

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

2015 年半年度报告

重要提示

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

二、本公司第七届董事会第四十六次会议于2015年8月27日审议通过了本半年度报告。公司全体董事出席董事会会议。

三、本公司按中国会计准则编制2015年半年度财务报表，经德勤华永会计师事务所（特殊普通合伙）审阅，并出具了德师报（阅）字（15）第R0038号标准无保留意见的审阅报告。

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（会计主管人员）吴琳女士声明：保证半年度报告中财务报告的真实、准确、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

无

六、前瞻性陈述的风险声明

如半年度报告涉及未来计划等前瞻性陈述，同时附有相应的警示性陈述，则应当声明该计划不构成公司对投资者的实质承诺，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、关于卢浮集团股份购买及其价格调整可能

于2015年2月16日，公司全资子公司卢森堡海路投资有限公司与Star SDL Investment Co S.à r.l. 签署收购卢浮集团100%股权的相关《股份购买协议》。于2015年2月27日（北京时间），本次交易完成了各项相关交割工作。根据《股份购买协议》，标的公司的股权价格存在按照约定的调整机制进行调整的可能。敬请投资者在阅读本财务报告时予以关注。

十、其他

本半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。

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第一节 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
锦卢投资公司	指	上海锦卢投资管理有限公司
海路投资公司	指	SAILING INVESTMENT CO. SARL(海路投资有限公司)，注册于卢森堡
卢浮集团、GDL	指	Group de Louvre，注册于法国
Star Eco	指	Star Eco SAS，注册于法国
卢浮酒店集团、LHG	指	Louvre Hotels Group，注册于法国
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
青年会宾馆	指	上海锦江国际酒店发展股份有限公司青年会宾馆
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
锦亚餐饮	指	上海锦亚餐饮管理有限公司（更名前为“上海新亚大家乐餐饮有限公司”）
锦江同乐	指	上海锦江同乐餐饮管理有限公司
上海吉野家	指	上海吉野家快餐有限公司
上海肯德基	指	上海肯德基有限公司
新亚富丽华	指	上海新亚富丽华餐饮股份有限公司
杭州肯德基	指	杭州肯德基有限公司
无锡肯德基	指	无锡肯德基有限公司
苏州肯德基	指	苏州肯德基有限公司
静安面包房	指	上海静安面包房有限公司
锦江财务公司	指	锦江国际集团财务有限责任公司
长江证券	指	长江证券股份有限公司

申银万国	指	申银万国证券股份有限公司
申万宏源	指	申万宏源集团股份有限公司
弘毅投资基金	指	弘毅（上海）股权投资基金中心（有限合伙）
中国证监会	指	中国证券监督管理委员会
上交所	指	上海证券交易所
香港联交所	指	香港联合交易所有限公司
上海市国资委	指	上海市国有资产监督管理委员会
《公司法》	指	《中华人民共和国公司法》
《证券法》	指	《中华人民共和国证券法》
出租率	指	$(\text{实际出租客房数} / \text{可供出租客房总数}) \times 100\%$, %
平均房价	指	客房总收入/实际出租客房数, 元/间
RevPAR	指	每间可供出租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, 元/间
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、本期, 报告期末, 本期末	指	2015年1月1日至2015年6月30日, 2015年6月30日
上年同期、上期, 上年末	指	2014年1月1日至2014年6月30日, 2014年12月31日
元、万元	指	人民币元、人民币万元

第二节 公司简介

一、公司信息

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

二、联系人和联系方式

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

三、基本情况变更简介

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

四、信息披露及备置地点变更情况简介

公司选定的信息披露报纸名称	《上海证券报》、《大公报》
登载半年度报告的中国证监会指定网站的网址	http://www.sse.com.cn
公司半年度报告备置地点	公司董事会秘书室

五、公司股票简况

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

公司报告期内注册情况未变更。

第三节 会计数据和财务指标摘要

一、公司主要会计数据和财务指标

(一) 主要会计数据

单位：元 币种：人民币

主要会计数据	报告期 (2015年1至6月)	上年同期 (2014年1至6月)	报告期比上年 同期增减(%)
营业收入	2,489,329,045.96	1,368,552,756.98	81.90
归属于上市公司股东的净利润	291,508,994.19	186,263,275.54	56.50
归属于上市公司股东的扣除非经常性损益的净利润	152,729,397.21	113,132,627.30	35.00
经营活动产生的现金流量净额	372,083,696.05	195,536,395.88	90.29
	报告期末 (2015年6月30日)	上年末 (2014年12月31日)	报告期末比 上年末增减(%)
归属于上市公司股东的净资产	8,304,494,981.76	8,698,798,318.06	-4.53
总资产	26,749,662,685.69	11,362,507,114.92	135.42

(二) 主要财务指标

主要财务指标	报告期 (2015年1至6月)	上年同期 (2014年1至6月)	报告期比上年 同期增减(%)
基本每股收益(元/股)	0.3623	0.3088	17.35
稀释每股收益(元/股)	不适用	不适用	不适用
扣除非经常性损益后的基本每股收益 (元/股)	0.1898	0.1875	1.25
加权平均净资产收益率(%)	3.35	4.35	减少1.00个 百分点
扣除非经常性损益后的加权平均净资 产收益率(%)	1.76	2.64	减少0.88个 百分点

汇率

	2015年6月30日	2014年12月31日
1美元对人民币元	6.1136	6.1190
1欧元对人民币元	6.8699	7.4556
1港币对人民币元	0.78861	0.78887

注：汇率是指中国人民银行授权中国外汇交易中心公布的银行间外汇市场人民币汇率中间价。

二、境内外会计准则下会计数据差异

适用 不适用

三、非经常性损益项目和金额

√适用 □不适用

单位:元 币种:人民币

非经常性损益项目	金额	附注
非流动资产处置损益	-1,136,015.37	
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	22,624,728.76	锦江之星、锦江食品等取得的政府补助
除同公司正常经营业务相关的有效套期保值业务外,持有交易性金融资产、交易性金融负债产生的公允价值变动损益,以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益	160,635,323.08	出售长江证券股票取得的投资收益等
除上述各项之外的其他营业外收入和支出	3,141,368.52	
少数股东权益影响额	446.59	
企业所得税影响额	-46,486,254.60	出售长江证券股票和取得的政府补助等应计企业所得税额
合计	138,779,596.98	

第四节 董事会报告

一、董事会关于公司报告期内经营情况的讨论与分析

今年上半年，面对全球经济复苏依然步履维艰、国内经济下行压力加大的环境，公司坚定不移地执行发展战略，积极实施变革整合等措施，强化运营管理，较好地完成了今年上半年主要经营任务。

根据公司“全球布局、跨国经营”的发展战略，于2015年2月16日，公司全资子公司卢森堡海路投资有限公司与Star SDL Investment Co S.à r.l. 签署收购卢浮集团100%股权的相关《股份购买协议》。于2015年2月27日（北京时间），本次交易完成了各项相关交割工作，公司拥有对卢浮集团的实际控制权。公司于2015年2月28日起，将卢浮集团纳入财务报表合并范围。公司按照计划有序开展各项交接工作，并按照《上海锦江国际酒店发展股份有限公司重大资产购买报告书》实施各项对接整合措施。于2015年3至6月份，卢浮集团实现合并营业收入15,754万欧元，实现归属于母公司所有者的净利润1,835万欧元，实现扣除息税折旧摊销前利润(EBITDA)4,809万欧元。于2015年6月30日，卢浮集团资产总额为11.7亿欧元，归属于母公司所有者的权益为1.2亿欧元，向股东的借款8.1亿欧元。

报告期内，公司主要会计数据与上年同期相比，发生变动及其主要因素如下：

于2015年1至6月份，公司实现合并营业收入248,933万元，比上年同期增长81.90%。实现营业利润38,646万元，比上年同期增长74.44%。实现归属于上市公司股东的净利润29,151万元，比上年同期增长56.50%。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15,273万元，比上年同期增长35.00%。经营业绩同比变动的主要因素包括：合并营业收入的同比增长，主要是公司完成收购卢浮集团100%股权并将其纳入财务报表合并范围，以及有限服务型酒店中国大陆境内业务同比增长等所致。营业利润和净利润的同比增长，主要受三个因素变动的影响：一是公司取得出售长江证券股票所得税前收益等同比增加7,809万元；二是公司报告期内发生与收购卢浮集团（GDL）股权相关的中介机构服务费用5,265万元；三是新增卢浮集团2015年3至6月份归属于母公司所有者的净利润1,835万欧元。

于2015年6月30日，公司资产总额2,674,966万元，比上年末增长135.42%；负债总额1,824,390万元，比上年末增长592.39%；归属于上市公司股东的净资产830,449万元，比上年末下降4.53%。总资产比上年末增长，主要是公司完成收购卢浮集团100%股权并将其纳入财务报表合并范围，以及因该等收购发生筹资活动等所致。负债总额比上年末增长，主要是为收购卢浮集团100%股权，向银行融入借款和2014年股利已宣告分配尚未实施等所致。归属于上市公司所有者权益比上年末下降，主要是公司于2014年6月宣告上年度股利分配方案、可供出售金融资产于报告期末公允价值下降等所致。

于 2015 年 1 至 6 月份，公司实现经营活动产生的现金流量净额 37,208 万元，比上年同期增长 90.29%。主要是公司完成收购卢浮集团 100% 股权并将其纳入财务报表合并范围而同比新增现金流量净额所致。

有限服务型酒店业务

于 2015 年 1 至 6 月份，有限服务型酒店业务实现合并营业收入 236,440 万元，比上年同期增长 90.61%；实现营业利润 20,591 万元，比上年同期增长 76.16%；实现归属于有限服务型酒店业务分部的净利润 14,187 万元，比上年同期增长 62.04%。

中国大陆境内营业收入实现 129,748 万元，比上年同期增长 4.60%；报告期内新增中国大陆境外营业收入 106,692 万元。

合并营业收入中的首次加盟费收入 2,227 万元，比上年同期下降 12.74%；持续加盟费收入 33,123 万元，比上年同期增长 262.91%；中央订房系统渠道销售费收入 2,615 万元，比上年同期增长 16.07%。

合并营业收入比上年同期增长，主要是公司完成收购卢浮集团 100% 股权并将其纳入财务报表合并范围，以及有限服务型酒店中国大陆境内业务同比增长等所致。

营业利润和归属于有限服务型酒店业务分部的净利润比上年同期增长，主要是新增卢浮集团 2015 年 3 至 6 月份归属于母公司所有者的净利润 1,835 万欧元。

于 2015 年 1 至 6 月份，净增开业有限服务型连锁酒店 1,185 家，其中直营酒店 258 家，加盟酒店 927 家。截至 2015 年 6 月 30 日，已经开业的有限服务型连锁酒店合计达到 2,153 家，其中开业直营酒店 525 家，占比 24.38%；开业加盟酒店 1,628 家，占比 75.62%。已经开业的有限服务型连锁酒店客房总数 215,522 间，其中开业直营酒店客房间数 56,425 间，占比 26.18%；开业加盟酒店客房间数 159,097 间，占比 73.82%。

于 2015 年 1 至 6 月份，净增签约有限服务型连锁酒店 1,220 家，其中直营酒店 261 家，加盟酒店 959 家。截至 2015 年 6 月 30 日，已经签约的有限服务型连锁酒店合计达到 2,435 家，其中签约直营酒店 558 家，占比 22.92%；签约加盟酒店 1,877 家，占比 77.08%。已经签约的有限服务型连锁酒店客房总数 249,428 间，其中签约直营酒店客房间数为 61,388 间，占比 24.61%；签约加盟酒店客房间数为 188,040 间，占比 75.39%。

截至 2015 年 6 月 30 日，公司旗下签约有限服务型连锁酒店分布于中国境内 31 个省、自治区和直辖市的 313 个城市，以及中国大陆境外 54 个国家或地区。

下表列示了公司截至 2015 年 6 月 30 日中国大陆境内有限服务型酒店家数和客房间数情况：

省(或直 辖市、自 治区)	分布 城市 数	中国大陆境内开业酒店				中国大陆境内签约酒店			
		直营酒店		加盟酒店		直营酒店		加盟酒店	
		酒店家数	客房间数	酒店家数	客房间数	酒店家数	客房间数	酒店家数	客房间数
北京	1	7	1,178	52	6,224	7	1,178	60	7,234
天津	1	8	1,225	16	1,671	9	1,355	24	2,542
河北	16	5	675	34	3,829	5	675	47	4,967
山西	11	17	2,061	18	2,178	18	2,196	26	2,922
内蒙古	8	1	128	17	2,225	1	128	25	3,072
辽宁	13	16	2,213	31	3,586	17	2,363	41	4,615
吉林	6	8	1,166	7	815	9	1,291	13	1,291
黑龙江	6	1	128	10	1,091	1	128	16	1,659
上海	1	40	5,735	83	9,740	51	7,581	92	10,648
江苏	47	37	4,483	136	14,726	38	4,602	159	17,337
浙江	32	24	3,077	41	4,293	29	3,754	53	5,424
安徽	18	7	998	20	2,132	7	998	25	2,586
福建	14	9	1,228	26	3,068	9	1,228	35	4,204
江西	9	5	700	13	1,421	6	836	17	1,820
山东	30	9	1,211	78	8,253	9	1,211	96	10,204
河南	18	5	889	38	4,582	5	889	49	5,723
湖北	9	11	1,863	19	2,299	11	1,863	25	2,941
湖南	5	6	819	6	745	7	959	6	745
广东	12	22	3,153	27	3,325	24	3,428	37	4,398
广西	8	3	498	5	490	5	858	9	1,072
海南	2	1	283	9	1,332	1	283	12	1,677
重庆	1	2	257			3	423		
四川	8	11	1,486	13	1,222	11	1,486	17	1,679
贵州	2			8	831			10	1,134
云南	5	2	249	10	1,018	3	455	15	1,464
西藏	1	2	218			2	218		
陕西	8	6	789	27	3,587	6	789	36	4,935
甘肃	5	2	163	2	259	2	163	6	721
青海	1	3	196	3	326	3	196	6	576
宁夏	1	1	173	4	400	1	173	4	400
新疆	7	1	98	3	285	5	596	6	658
合计	306	272	37,340	756	85,953	305	42,303	967	108,648

注：签约酒店包括开业酒店 1,028 家和尚未开业酒店 244 家，以下同。

下表列示了公司截至 2015 年 6 月 30 日中国大陆境外有限服务型酒店家数和客房间数情况：

中国大陆 境外国家 (或地区)	中国大陆境外开业酒店				中国大陆境外签约酒店			
	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
欧洲	252	19,015	724	49,820	252	19,015	736	50,923
其中：法国	196	13,946	628	39,814	196	13,946	635	40,501
亚洲			72	9,149			94	13,888
美洲			39	7,058			39	7,058
非洲	1	70	37	7,117	1	70	41	7,523
合计	253	19,085	872	73,144	253	19,085	910	79,392

1、按地区分的有限服务型连锁酒店运营情况

(1) 中国大陆境内业务运营情况

于 2015 年 1 至 6 月份，公司于中国大陆境内有限服务型连锁酒店业务保持平稳运营，实现合并营业收入 129,748 万元，比上年同期增长 4.60%；实现归属于母公司所有者的净利润 7,221 万元，比上年同期下降 17.52%；合并营业收入中的首次加盟费收入 2,227 万元，比上年同期下降 12.74%；持续加盟费收入 9,127 万元，比上年同期增长 15.59%；中央订房系统渠道销售费 2,615 万元，比上年同期增长 16.07%。

合并营业收入比上年同期增长，主要受两个因素的影响：一是旅馆投资公司因新开直营门店增加营业收入 3,125 万元；二是今年 1 至 6 月份新增闵行饭店营业收入 1,431 万元。

营业利润和归属于母公司的净利润比上年同期下降，主要是有限服务型酒店管理费用增加所致。

于 2015 年 4 至 6 月份，中国大陆境内开业的有限服务型连锁酒店的客房平均出租率 79.40%，比上年同期减少 3.69 个百分点；平均房价 183.94 元，比上年同期增长 1.09%；每间可供客房提供的客房收入（RevPAR）146.05 元，比上年同期下降 3.40%。

下表列示了于 2011 年至 2015 年各第二季度中国大陆境内开业有限服务型连锁酒店客房运营情况：

	2011 年 4 至 6 月份	2012 年 4 至 6 月份	2013 年 4 至 6 月份	2014 年 4 至 6 月份	2015 年 4 至 6 月份
平均出租率 (%)	89.03	87.92	85.23	83.09	79.40
平均房价 (元/间)	177.83	181.29	179.05	181.96	183.94
RevPAR (元/间)	158.32	159.39	152.60	151.19	146.05

于 2015 年 1 至 6 月份,中国大陆境内全部已经开业的有限服务型连锁酒店的客房平均出租率 75.92%, 比上年同期减少 3.23 个百分点; 平均房价 180.06 元, 比上年同期增长 0.38%; 每间可供客房提供的客房收入 (RevPAR) 136.70 元, 比上年同期下降 3.72%。

下表列示了于 2011 年至 2015 年各上半年度中国大陆境内开业有限服务型连锁酒店客房运营情况:

	2011 年 6 月 30 日	2012 年 6 月 30 日	2013 年 6 月 30 日	2014 年 6 月 30 日	2015 年 6 月 30 日
开业酒店家数	485	606	772	893	1,028
其中: 直营酒店	159	180	229	249	272
加盟酒店	326	426	543	644	756
开业酒店客房间数	61,504	74,457	94,068	107,145	123,293
其中: 直营酒店	23,460	25,539	32,243	34,426	37,340
加盟酒店	38,044	48,918	61,825	72,719	85,953
	2011 年 上半年	2012 年 上半年	2013 年 上半年	2014 年 上半年	2015 年 上半年
平均出租率 (%)	84.48	83.78	81.20	79.15	75.92
平均房价 (元/间)	175.54	178.86	177.06	179.38	180.06
RevPAR (元/间)	148.30	149.84	143.77	141.98	136.70

注: 平均出租率、平均房价和 RevPAR 不含 “Golden Tulip” 系列中国大陆境内相关数据, 以下同。

于 2015 年 1 至 6 月份, 包括直营酒店和加盟酒店在内, 中国大陆境内全部已经开业的有限服务型连锁酒店实现客房收入 288,966 万元, 比上年同期增加 22,500 万元, 增长 8.44%。

在截至 2015 年 6 月 30 日中国大陆境内已经开业的 1,028 家有限服务型连锁酒店中, 开业满 18 个月的酒店为 806 家, 占比 78.40%; 开业未满 18 个月的酒店为 222 家, 占比 21.60%。

下表列示了公司截至 2015 年 6 月 30 日中国大陆境内全部开业酒店, 以及开业满 18 个月酒店和开业未满 18 个月酒店于 2015 年上半年的客房运营情况:

	截至 2015 年 6 月 30 日 全部开业酒店	截至 2015 年 6 月 30 日 开业满 18 个月的酒店	截至 2015 年 6 月 30 日 开业不满 18 个月的酒店
平均出租率 (%) :	75.92	78.47	64.16
其中: 直营酒店	74.39	77.14	54.23
加盟酒店	76.63	79.14	66.83
平均房价 (元/间) :	180.06	180.44	177.90

其中：直营酒店	190.33	190.91	184.29
加盟酒店	175.50	175.28	176.50
RevPAR（元/间）：	136.70	141.59	114.14
其中：直营酒店	141.59	147.27	99.94
加盟酒店	134.49	138.72	117.95

（2）中国大陆境外业务运营情况

于 2015 年 3 至 6 月份，公司新增卢浮集团等中国大陆境外有限服务型连锁酒店业务。卢浮集团实现合并营业收入 15,754 万欧元；实现扣除利息所得税折旧摊销前的利润（EBITDA）4,809 万欧元，实现归属于母公司所有者的净利润为 1,835 万欧元。

于 2015 年 4 至 6 月份，卢浮集团开业的有限服务型连锁酒店的客房平均出租率 64.52%；平均房价 60.94 欧元；每间可供客房提供的客房收入（RevPAR）39.32 欧元。

2、按品牌分的有限服务型连锁酒店运营情况

在 2015 年 1 至 6 月份净增开业的有限服务型连锁酒店 1,185 家中，“锦江都城”品牌连锁酒店增加 26 家，“锦江之星”品牌连锁酒店增加 48 家，“百时快捷”品牌连锁酒店增加 0 家，“金广快捷”品牌连锁酒店增加 6 家；“白玉兰”品牌连锁酒店减少 5 家，“整合中”品牌酒店减少 21 家。新增“Première Classe”品牌连锁酒店 261 家，新增“Campanile”品牌连锁酒店 380 家，新增“Kyriad”系列品牌连锁酒店 241 家，新增“Golden Tulip”系列品牌连锁酒店 249 家。

截至 2015 年 6 月 30 日，已经开业的有限服务型连锁酒店合计为 2,153 家，“锦江都城”品牌连锁酒店 31 家；“锦江之星”品牌连锁酒店 863 家，“百时快捷”品牌连锁酒店 66 家，“金广快捷”品牌连锁酒店 62 家，“Première Classe”品牌连锁酒店 261 家，“Campanile”品牌连锁酒店 380 家，“Kyriad 系列”品牌连锁酒店 241 家，“Golden Tulip 系列”品牌连锁酒店 249 家。

在 2015 年 1 至 6 月份已经签约的有限服务型连锁酒店 2,435 家中，“锦江都城”品牌连锁酒店 52 家；“锦江之星”品牌连锁酒店 1,051 家，“百时快捷”品牌连锁酒店 71 家，“金广快捷”品牌连锁酒店 84 家，“Première Classe”品牌连锁酒店 263 家，“Campanile”品牌连锁酒店 385 家，“Kyriad 系列”品牌连锁酒店 242 家，“Golden Tulip 系列”品牌连锁酒店 287 家。

下表列示了 2015 年 4 至 6 月份“锦江都城”、“锦江之星”、“金广快捷”和“百时快捷”四个品牌的 RevPAR 及其与上年同期比较的情况：

品牌	平均房价 (人民币元/间)		平均出租率 (%)		RevPAR (人民币元/间)		
	2015 年 4 至 6 月	2014 年 4 至 6 月	2015 年 4 至 6 月	2014 年 4 至 6 月	2015 年 4 至 6 月	2014 年 4 至 6 月	同比增减 (%)
锦江都城	310.81	290.05	71.94	67.32	223.60	195.26	14.51
锦江之星	182.17	181.55	81.30	84.86	148.10	154.06	-3.87
金广快捷	166.56	162.69	59.82	67.45	99.64	109.73	-9.20
百时快捷	114.23	109.85	66.52	76.71	75.99	84.27	-9.83
平均	183.94	181.96	79.40	83.09	146.05	151.19	-3.40

下表列示了 2015 年 4 至 6 月份“Première Classe”、“Campanile”、“Kyriad”和“Golden Tulip”四个品牌系列的 RevPAR 情况：

品牌	2015 年 4 至 6 月 平均房价(欧元/间)	2015 年 4 至 6 月 平均出租率 (%)	2015 年 4 至 6 月 RevPAR(欧元/间)
Première Classe	40.30	69.98	28.20
Campanile	59.15	70.09	41.46
Kyriad 系列	64.14	65.97	42.31
Golden Tulip 系列	75.46	56.59	42.70
平均	60.94	64.52	39.32

预计 2015 年第三季度公司全部有限服务型连锁酒店运营及管理业务收入为 145,825 万元至 161,175 万元，其中中国大陆境内业务收入 69,825 万元至 77,175 万元，中国大陆境外业务收入 76,000 万元至 84,000 万元。鉴于经营过程中存在各种不确定性，预计数据最终与定期报告数据存在差异，因而该等预计数据谨供投资者参考。

食品及餐饮业务

于 2015 年 1 至 6 月份，食品及餐饮业务实现合并营业收入 12,480 万元，比上年同期下降 2.50%；主要是从事中式快餐连锁的锦亚食品营业收入的下降幅度较大以及从事团膳业务的锦江食品、新亚食品、锦著餐饮营业收入比上年同期增长。归属于食品及餐饮业务分部的净利润 2,861 万元，比上年同期下降 19.95%；主要是上海肯德基因营业收入比上年同期下降，报告期内公司取得的投资收益比上年同期减少 1,251 万元。

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

公司持有 100%股权的上海锦江国际食品餐饮管理有限公司于 2015 年上半年度实现营业收入 5,944 万元，比上年同期增长 11.42%；报告期末管理团膳餐厅为 48 家，上年末为 43 家。

公司持有 100%股权的上海锦亚餐饮管理有限公司于 2015 年上半年度实现营业收入 4,973 万元，比上年同期下降 19.78%；报告期末连锁门店总数为 47 家，其中点心小铺 6 家；上年末连锁门店总数为 47 家，其中点心小铺 9 家。

公司持有 100%股权的上海新亚食品有限公司于 2015 年上半年度实现营业收入 223 万元，比上年同期增长 178.75%。

公司持有 100%股权的上海锦箸餐饮管理有限公司于 2015 年上半年度实现营业收入 737 万元，比上年同期增长 82.88%；报告期末餐厅总数为 2 家，与上年末相同。

公司持有 51%股权的上海锦江同乐餐饮管理有限公司于 2015 年上半年度实现营业收入 986 万元，与去年同期持平；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 2015 年上半年度实现营业收入 2,162 万元，比上年同期下降 35.31%；报告期末连锁餐厅总数为 9 家，上年末为 14 家。

公司持有 42%股权的上海肯德基有限公司于 2015 年上半年度实现营业收入 134,856 万元，比上年同期下降 5.43%；报告期末连锁餐厅总数为 300 家，上年末为 304 家。

社会责任履行

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

公司以对社会负责和对人类负责的高度责任心，尤其重视将保护环境作为公司的一项重要业务进行管理。“锦江之星”等品牌的有限服务型连锁酒店根据国家绿色饭店的标准要求设计建造，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；客房所选用材料经过公司工程部门的随机检测，达到环保标准；同时注重安全措施，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经营与管理中，进一步突出了“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，还积极投保雇主责任险，强化对员工安全和生活保障的力度，取得了良好的效果。

(一) 主营业务分析

1、财务报表相关科目变动分析表

单位:元 币种:人民币

科目	本期数	上年同期数	变动比例 (%)
营业收入	2,489,329,045.96	1,368,552,756.98	81.90
营业成本	225,004,836.43	141,373,075.12	59.16
销售费用	1,343,102,815.39	745,875,379.22	80.07
管理费用	614,392,008.62	305,608,742.74	101.04
财务费用	77,192,054.76	38,489,558.95	100.55
资产减值转回	116,396.90	-103,461.50	不适用
投资收益	229,954,968.09	154,927,241.23	48.43
营业外收入	26,962,379.27	16,419,882.20	64.21
营业外支出	2,332,297.36	895,793.88	160.36
非流动资产处置损失	1,578,932.46	491,588.99	221.19
所得税费用	116,020,043.71	49,126,137.43	136.17
少数股东损益	3,560,971.85	1,678,650.91	112.13
经营活动产生的现金流量净额	372,083,696.05	195,536,395.88	90.29
投资活动产生的现金流量净额	-2,361,438,836.48	-56,247,094.02	不适用
筹资活动产生的现金流量净额	1,830,814,870.01	-267,785,510.68	不适用

公司于 2015 年 2 月 28 日起,将卢浮集团纳入财务报表合并范围。于 2015 年 3 至 6 月份,卢浮集团营业收入 15,754 万欧元,折合人民币为 106,692 万元;净利润 1,835 万欧元,折合人民币为 12,427 万元。该等事项引起公司利润表相关项目报告期金额与上年同期金额相比,发生大幅变动。下述分析中,恕不再对该等事项所引起的金额变动及其原因一一赘述。

于报告期内,合并利润表部分项目的变动金额及其主要原因如下所述。除特别说明外,不包括卢浮集团纳入合并财务报表范围的变动原因。

(1) 营业收入

本期 2,489,329,045.96 元,上年同期 1,368,552,756.98 元,本期比上年同期增长 81.90%,主要是公司有限服务型连锁酒店业务和食品及餐饮业务中团膳业务保持增长所致。

(2) 营业成本

本期 225,004,836.43 元,上年同期 141,373,075.12 元,本期比上年同期增长 59.16%,主要是增加 2014 年 11 月份收购的深圳市华侨城城市客栈有限公司的营业成本,以及本公司新增开业直营门店增加营业成本等。

(3) 销售费用

本期 1,343,102,815.39 元，上年同期 745,875,379.22 元，本期比上年同期增长 80.07%，主要是增加 2014 年 11 月份收购的深圳市华侨城城市客栈有限公司的销售费用，以及本公司新增开业直营门店增加销售费用等。

(4) 管理费用

本期 614,392,008.62 元，上年同期 305,608,742.74 元，本期比上年同期增长 101.04%，主要是本公司新增开业直营门店增加管理费用和发生与收购法国卢浮集团（GDL）股权相关的中介机构费用等。

(5) 财务费用

本期 77,192,054.76 元，上年同期 38,489,558.95 元，本期比上年同期增长 100.55%，主要是报告期内包括卢浮集团在内的利息支出同比增加 12,962 万元，利息收入同比增加 9,385 万元等共同影响所致。

(6) 资产减值损失

本期 116,396.90 元，上年同期 -103,461.50 元，主要是本期旅馆投资公司、锦江之星计提坏账准备所致。

(7) 投资收益

本期 229,954,968.09 元，上年同期 154,927,241.23 元，本期比上年同期增长 48.43%，主要是公司于报告期取得可供出售金融资产项下出售税前收益和现金股利收入同比增加所致。

(8) 营业外收入

本期 26,962,379.27 元，上年同期 16,419,882.20 元，本期比上年同期增长 64.21%，主要是公司收到房屋征收补偿收入和锦江之星收到政府补助同比增加所致。

(9) 非流动资产处置损失

本期 1,578,932.46 元，上年同期 491,588.99 元，本期比上年同期增长 221.19%，主要是时尚之旅更换门店招牌致使资产处置损失增加所致。

公司于 2015 年 2 月 28 日起，将卢浮集团纳入财务报表合并范围。于 2015 年 3 至 6 月份，卢浮集团经营活动产生的现金净流入额 3,243 万欧元，折合人民币为 21,963 万元；投资活动产生的现金净流入额 10,023 万欧元，折合人民币为 67,880 万元；筹资活动产生的现金净流出额 13,139 万欧元，折合人民币为 88,983 万元。该等事项引起公司现金流量表相关项目报告期金额与上年同期金额相比，发生大幅变动。下述分析中，恕不再对该等事项所引起的金额变动及其原因一一赘述。

于报告期内，合并现金流量表项目的变动金额及其主要原因如下：

(1) 经营活动产生的现金流量净额

本期 372,083,696.05 元，上年同期 195,536,395.88 元，增长 90.29%，主要是银行存款利息收入增加，以及企业所得税和流转税费同比增加等共同影响所致。

(2) 投资活动产生的现金流量净额

本期-2,361,438,836.48 元，上年同期-56,247,094.02 元，现金流量净额比上年同期净增加 2,305,191,742.46 元，主要是本期支付受让卢浮集团 100%股权价款，处置长江证券股票等收到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 1,830,814,870.01 元，上年同期-267,785,510.68 元，现金流量净额净增加 2,098,600,380.69 元，主要是本期融入借款，以及卢浮集团偿还原股东借款和银团借款等共同影响所致。

2、其他

(1) 公司利润构成或利润来源发生重大变动的详细说明

如前所述，本公司主要从事有限服务型酒店营运及管理、食品及餐饮两大业务。同时，公司持有有一定数额的可供出售金融资产（包括但不限于长江证券股票）。公司的利润来源主要由这三个方面收益构成。报告期内，有限服务型连锁酒店业务的利润来源新增卢浮集团 3 至 6 月份净利润 1,835 万欧元。

(2) 公司前期各类融资、重大资产重组事项实施进度分析说明

详见本章“募集资金使用情况”

(3) 经营计划进展说明

公司本年度拟订的经营计划：全年预计来自于中国境内的营业收入 315,000 万元。报告期实际完成该等收入 142,241 万元，完成年度计划的 45.16%。公司正在采取措施，努力争取完成年度经营计划。

(二) 行业、产品或地区经营情况分析**1、主营业务分行业、分产品情况**

单位:元 币种:人民币

主营业务分行业情况						
分行业	营业收入	营业成本	毛利率 (%)	营业收入比上年增减 (%)	营业成本比上年增减 (%)	毛利率比上年增减 (%)
有限服务型酒店营运及管理业务	2,364,399,353.37	165,582,326.43	93.00	90.61	109.91	减少0.64个百分点
食品及餐饮业务	124,798,512.59	59,422,510.00	52.39	-2.50	-4.91	增加1.21个百分点
其他业务	131,180.00	0.00	100.00	19.25	不适用	不适用
合计	2,489,329,045.96	225,004,836.43	90.96	81.90	59.16	增加1.29个百分点

主营业务分行业和分产品情况的说明

注: 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

于报告期内,公司新增卢浮集团2015年3至6月份营业收入。该等营业收入被划分至中国大陆境外地区。下表列示了公司营业收入分地区情况:

单位:元 币种:人民币

地区	欧元	人民币 (或折合人民币)	营业收入比上年增减 (%)
中国大陆境内		1,422,405,447.71	3.94
其中: 上海地区		622,841,462.14	5.09
上海以外地区		799,563,985.57	3.05
中国大陆境外	157,539,665.26	1,066,923,598.25	不适用
营业收入合计	157,539,665.26	2,489,329,045.96	81.90

注: 中国大陆境外包括中国香港特别行政区、中国澳门特别行政区、台湾地区, 以及法国、波兰、英国、荷兰、德国、西班牙、意大利、葡萄牙等国家 (或地区)。

(三) 资产、负债情况分析

于 2015 年 1 至 6 月份，合并资产负债表项目变动的情况及其主要原因如下：

单位：元 币种：人民币

项目	2015 年 6 月 30 日	2014 年 12 月 31 日	变动	
			金额	%
货币资金	8,192,813,448.23	3,551,614,901.31	4,641,198,546.92	130.68
应收账款	544,015,149.45	88,420,644.15	455,594,505.30	515.26
预付账款	53,521,988.09	36,563,815.81	16,958,172.28	46.38
应收利息	40,846,872.88	1,272,464.17	39,574,408.71	3,110.06
应收股利	27,632,335.52	2,042,209.70	25,590,125.82	1,253.06
其他应收款	197,137,188.44	62,368,314.79	134,768,873.65	216.09
存货	47,879,288.51	28,981,298.59	18,897,989.92	65.21
一年内到期的非流动资产	1,558,753.93	0.00	1,558,753.93	不适用
其他流动资产	179,828,888.49	2,711,183.83	177,117,704.66	6,532.85
长期股权投资	212,966,025.38	131,328,786.66	81,637,238.72	62.16
固定资产	6,398,293,503.56	2,793,111,236.82	3,605,182,266.74	129.07
在建工程	490,173,701.01	367,529,091.17	122,644,609.84	33.37
无形资产	2,371,277,932.07	239,495,091.84	2,131,782,840.23	890.12
商誉	4,078,551,023.04	95,697,977.65	3,982,853,045.39	4,161.90
递延所得税资产	419,067,575.61	91,691,878.78	327,375,696.83	357.04
其他非流动资产	96,195,077.57	61,573,521.77	34,621,555.80	56.23
短期借款	5,111,316,049.75	800,000,000.00	4,311,316,049.75	538.91
以公允价值计量且其变动计入当期损益的金融负债	5,494,841.43	0.00	5,494,841.43	不适用
应付账款	826,295,575.55	511,766,155.46	314,529,420.09	61.46
预收账款	197,709,612.22	151,957,498.70	45,752,113.52	30.11
应付职工薪酬	262,730,812.29	86,160,486.77	176,570,325.52	204.93
应交税费	264,896,939.25	181,478,947.60	83,417,991.65	45.97
应付利息	24,448,673.47	559,618.64	23,889,054.83	4,268.81
应付股利	322,986,505.78	371,241.41	322,615,264.37	86,901.75
其他应付款	271,887,818.13	205,631,152.90	66,256,665.23	32.22
一年内到期的非流动负债	20,261,054.10	4,964,076.58	15,296,977.52	308.15
长期借款	8,931,034,931.31	4,500,000.00	8,926,534,931.31	198,367.44
长期应付款	131,321,856.27	5,730,481.90	125,591,374.37	2,191.64

长期应付职工薪酬	152,374,217.12	0.00	152,374,217.12	不适用
预计负债	60,533,045.14	0.00	60,533,045.14	不适用
递延收益	58,364,570.02	27,174,141.58	31,190,428.44	114.78
递延所得税负债	1,601,703,122.48	654,616,988.13	947,086,134.35	144.68
其他非流动负债	538,664.74	0.00	538,664.74	不适用
少数股东权益	201,269,414.88	28,798,007.19	172,471,407.69	598.90

公司于 2015 年 2 月 28 日起，将卢浮集团纳入财务报表合并范围。于 2015 年 6 月 30 日，卢浮集团资产总额 11.7 亿欧元，折合人民币为 80.4 亿元；归属于母公司所有者的权益 1.2 亿欧元，折合人民币为 8.2 亿元；向股东融入的借款 8.1 亿欧元，折合人民币为 55.6 亿元。该等事项引起公司资产负债表相关项目报告期末余额与上年末余额相比，发生大幅变动。下述分析中，恕不再对该等事项所引起的金额变动及其原因一一赘述。

于报告期末，合并资产负债表部分项目的变动金额及其主要原因如下：

(1) 货币资金

报告期末 8,192,813,448.23 元，上期末 3,551,614,901.31 元，增长 130.68%。主要是本期向银行融入借款，以及向锦江国际和锦江酒店集团融入委托借款等所致。本期末货币资金余额包括人民币现金质押存款 47.2 亿元、募集资金存款 19.7 亿元。

(2) 应收利息

报告期末 40,846,872.88 元，上期末 1,272,464.17 元，增长 3,110.06%。主要是本期末存款本金比上期末增加所致。

(3) 应收股利

报告期末 27,632,335.52 元，上期末 2,042,209.70 元，增长 1,253.06%。主要是本期末应收苏州肯德基、无锡肯德基和杭州肯德基 2014 年股利所致。

(4) 其他应收款

报告期末 197,137,188.44 元，上期末 62,368,314.79 元，增长 216.09%。主要是本期末旅馆投资公司应收铁路杭州东站项目押金所致。

(5) 短期借款

报告期末 5,111,316,049.75 元，上期末 800,000,000.00 元，增长 538.91%。本期末短期借款余额包括向银行和财务公司合计融入人民币借款 31 亿元，以及向锦江国际和锦江酒店集团合计融入委托借款人民币 20 亿元等所致。

(6) 应交税费

期末 264,896,939.25 元，期初 181,478,947.6 元，增长 45.97%。主要是缴纳 2014 年度企业所得税比上年同期增加所致。

(7) 应付利息

报告期末 24,448,673.47 元，上期末 559,618.64 元，增长 4,268.81%。主要是本期末银行借款比上期末增加所致。

(8) 应付股利

期末 322,986,505.78 元，期初 371,241.41 元，增长 86,901.75%。主要是本期末公司 2014 年股利分配已宣告但尚未实施所致。

(四) 核心竞争力分析

公司经过二十余年的努力，已经形成并正在提升自己的核心竞争力。公司将经过若干年的努力，进一步增强在“管理、品牌、网络、人才”方面的优势，确立并巩固公司在有限服务型酒店等相关行业的市场领先地位。

报告期内，公司在做大做强做优和提高自身核心竞争力方面，作出了以下一些主要举措，并取得了相应的成果：

公司完成了对卢浮集团股权的购买和交割工作。与上年末（或上年度）相比，公司资产总额、营业收入、现金流量以及酒店家数和客房间数等大幅增长。

报告期内，卢浮酒店集团与美国 Magnuson 酒店集团签署品牌合作框架协议，与中国工商银行股份有限公司签订综合金融服务合作框架协议，并稳步推进 Companile 等品牌进入中国的准备工作。

锦江之星会员人数增加了 85.5 万。截至 2015 年 6 月 30 日，会员总数达到 1,759.6 万人，其中锦江之星交行联名卡已发展到 172.2 万张，锦尚卡（积分类卡）1,148.9 万张。包括国际国内著名品牌企业在内的客户数量突破 10.8 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 2015 年 1 至 6 月份，在 2015 亚洲酒店论坛年会暨第十届中国酒店星光奖颁奖典礼上，锦江都城获得“中国最具发展潜力酒店集团”称号，“锦江都城”品牌获得“中国最具发展潜力酒店品牌”称号，“锦江之星”品牌获得“中国最佳经济型连锁酒店”称号；中国饭店协会授予锦江都城“2015 中国最佳连锁饭店”称号；中国卓越品牌风云榜组委会授予锦江都城“中国卓越品牌 500 强”、“中国自主品牌国际开拓奖”；迈点网授予锦江之星品牌“十大影响力品牌”，授予锦江都城品牌“十大影响力品牌”。

(五) 投资状况分析

于报告期内，公司净增投资总额 86,014 万元，比上年同期增加 66,881 万元，增长 349.56%。

1、新增对外股权投资总体分析

报告期内，公司新增对外股权投资总额为 66,141 万元，比上年同期增加 63,954 万元，增长 2,924.28%。

(1) 1 月，本公司出资 300,000,000 元人民币，向时尚之旅增资。截至 2015 年 6 月 30 日，时尚之旅注册资本为 600,000,000 元人民币。本公司持有时尚之旅 100% 股权。

(2) 3 月，本公司全资子公司旅馆投资公司出资 12,411,600 元人民币，成立庐山锦江国际旅馆投资有限公司。截至 2015 年 6 月 30 日，旅馆投资公司持有庐山锦江国际旅馆投资有限公司 40% 股权。

(3) 4 月，本公司出资 349,000,000 元人民币，向锦卢投资公司增资。截至 2015 年 6 月 30 日，锦卢投资公司注册资本为 350,000,000 元人民币。本公司持有锦卢投资公司 100% 股权。

2、其他上市公司和非上市公司金融企业股权情况

(1) 证券投资情况

√适用 □不适用

序号	证券品种	证券代码	证券简称	最初投资金额 (元)	持有数量 (股)	期末账面价值 (元)	占期末 证券总 投资比 例 (%)	报告期损益 (元)
1	股票	000166	申万宏源	10,000,000.00	11,088,566	180,189,197.50	<1	0.00
2	股票	000783	长江证券	170,622,324.51	119,000,000	1,660,049,999.99	2.51	178,137,582.12
3	股票	002186	全聚德	56,408.72	95,608	2,496,324.88	<1	19,312.82
4	股票	601328	交通银行	1,540,945.00	1,013,771	8,353,473.04	<1	273,718.17
合计				182,219,678.23	/	1,851,088,995.41	100%	178,430,613.11

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、根据中国证监会《关于核准申银万国证券股份有限公司发行股票吸收合并宏源证券股份有限公司的批复》【证监许可[2014]1279号】，申银万国证券股份有限公司以换股方式吸收合并宏源证券股份有限公司；重组后，公司更名为申万宏源集团股份有限公司，并于 2015 年 1 月 26 日在深圳证券交易所挂牌上市（证券简称：申万宏源，证券代码：000166）。截至本报告披露日，本公司持有申万宏源股份 11,088,566 股，占申万宏源总股本的 0.07%。

3、于 2014 年 12 月 31 日，本公司持有长江证券 13,000 万股，占长江证券总股本的 2.74%。于 2015 年 3 月 23 日至 3 月 30 日，公司通过深圳证券交易所系统出售长江证券股份 1,100 万股，扣除成本和相关交易税费后取得所得税前投资收益 16,028.8 万元。截至 2015 年 6 月 30 日，本公司持有长江证券股份 11,900 万股，占长江证券总股本的 2.51%。

(2) 持有其他上市公司股权情况

适用 不适用

(3) 持有金融企业股权情况

适用 不适用

3、非金融类公司委托理财及衍生品投资的情况

(1) 委托理财情况

适用 不适用

(2) 委托贷款情况

适用 不适用

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及连锁餐饮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 46,000 万元，发放委托贷款 500 万元。截至 2015 年 6 月 30 日，委托贷款余额为 20,500 万元，比上年末减少 45,500 万元。

委托贷款项目情况

截至 2015 年 6 月 30 日，本公司向锦江之星旅馆有限公司和时尚之旅酒店管理有限公司提供的委托贷款情况如下：

单位：元 币种：人民币

借款方名称	委托贷款金额	贷款期限	贷款利率	借款用途	抵押物或担保人	是否逾期	是否关联交易	是否展期	是否涉诉	资金来源并说明是否为募集资金	关联关系	预期收益	投资盈亏
锦江之星	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	10,000	36 个月	1.2	资金周转	无	否	否	否	否	否	全资子公司	360.0	-
锦亚餐饮	500	12 个月	3.393	资金周转	无	否	否	否	否	否	全资子公司	16.5	-

(3)其他投资理财及衍生品投资情况

□适用 √不适用

4、募集资金使用情况

(1)募集资金总体使用情况

√适用 □不适用

单位:元 币种:人民币

募集年份	募集方式	募集资金总额	本报告期已使用募集资金总额	已累计使用募集资金总额	尚未使用募集资金总额	尚未使用募集资金用途及去向
2014	非公开发行	303,525.72	7,300.87	107,300.87	196,224.85	专户存储
合计	/	303,525.72	7,300.87	107,300.87	196,224.85	/
募集资金总体使用情况说明			本公司 2015 年上半年使用募集资金 7,300.87 万元（含置换前期已预先投入的自筹资金 4,185.48 万元），用于“锦江之星”门店的拓展；截至 2015 年 6 月 30 日，公司累计使用募集资金 107,300.87 万元，尚未使用的募集资金余额为 197,004.10 万元（含利息）。			

(2)募集资金承诺项目情况

√适用 □不适用

单位:元 币种:人民币

承诺项目名称	是否变更项目	募集资金拟投入金额	募集资金本报告期投入金额	募集资金累计实际投入金额	是否符合计划进度	项目进度	预计收益	产生收益情况	是否符合预计收益	未达到计划进度和收益说明	变更原因及募集资金变更程序说明
补充未来三年业务规模及门店发展所需资金	否	203,525.72	7,300.87	7,300.87	是	3.59	不适用	不适用	不适用	不适用	不适用
偿还短期银行借款	否	100,000.00	100,000.00	100,000.00	是	100	不适用	不适用	不适用	不适用	不适用
合计	/	303,525.72	107,300.87	107,300.87	/	/	/	/	/	/	/
募集资金承诺项目使用情况说明											

(3)募集资金变更项目情况

□适用 √不适用

5、主要子公司、参股公司分析

公司名称	主营业务	2015年6月30日持股比例(注4)	2015年6月30日注册资本	2015年6月30日归属于母公司的净资产	2015年1至6月份营业收入	2015年1至6月份归属于母公司的净利润
一、有限服务型连锁酒店业务（主要部分）：						
1、上海锦江都城酒店管理有限公司	有限服务商务酒店的投资、经营管理	100%	5,000	6,609	3,172	1,220
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	62,787	71,452	9,877
3、上海锦江国际旅馆投资有限公司	旅馆业的投资	100%	152,500	196,902	34,722	-1,870
其中子公司：山西金广快捷酒店管理有限公司（注1）	有限服务酒店的租赁经营、管理	100%	6,833	13,136	3,539	190
4、时尚之旅酒店管理有限公司	有限服务型酒店住宿、餐饮管理	100%	60,000	58,841	10,128	-259
5、上海锦江达华宾馆有限公司	经营酒店及餐饮	100%	3,170	-134	782	-244
6、上海闵行饭店有限公司	经营酒店及餐饮	100%	769	448	1,496	126
7、上海锦卢投资管理有限公司	投资管理	100%	35,000	46,618	106,692	10,911
其中子公司：卢浮集团（注2）（Groupe du Louvre）	经营酒店及餐饮	100%	26,204万欧元	11,808万欧元	15,754万欧元	1,835万欧元
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	769	12,749	-1,872
其中子公司：上海锦江国际食品餐饮管理有限公司（注3）	餐饮业务	100%	1,000	1,264	5,944	232
上海新亚食品有限公司（注3）	生产月饼及冷冻食品	100%	1,142	140	223	-282
上海锦箬餐饮管理有限公司（注3）	餐饮业务	100%	1,000	-684	737	-285
上海锦亚餐饮管理有限公司（注3）	中西餐饮	100%	6,867	-1,283	4,973	-1,030

上海锦江同乐餐饮管理有限公司（注3）	中西餐饮	51%	1,890	284	986	-78
联营公司：上海吉野家快餐有限公司（注3）	日式快餐	42.815%	1,230 万美元	563	2,162	-517
上海静安面包房有限公司（注3）	生产和销售面包糕点	14.63%	383 万美元	971	4741	-334
2、上海肯德基有限公司	西式快餐	42%	2,701 万美元	25,622	134,856	3,316
3、上海新亚富丽华餐饮股份有限公司	中式餐饮	41%	3,500	5,976	11,578	654
4、杭州肯德基有限公司	西式快餐	8%	2,150 万美元	35,637	195,577	17,224
5、无锡肯德基有限公司	西式快餐	8%	334.8 万美元	7,904	54,798	2,851
6、苏州肯德基有限公司	西式快餐	8%	1,000 万美元	14,655	98,728	6,652
三、其他业务（主要部分）：						
长江证券股份有限公司	证券经纪、证券投资咨询	2.51%	474,247	158,855	485,838	244,851

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、注册于法国的卢浮集团的100%股权为上海锦卢投资管理有限公司依次透过其全资子公司上海锦江股份（香港）有限公司和卢森堡海路投资有限公司持有。

3、上海锦江国际食品餐饮管理有限公司的82%股权、上海新亚食品有限公司的95%股权、上海锦箬餐饮管理有限公司100%股权、上海锦亚餐饮管理有限公司100%股权、上海锦江同乐餐饮管理有限公司的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投资管理有限公司的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。

4、表中期末持股比例为本公司直接或间接持有被投资单位的股权比例。

6、非募集资金项目情况

√适用 □不适用

报告期内，公司继续加大对有限服务型酒店的建设和改造，以及锦江之星总部信息化项目的建设和完善，合计新增投资人民币19,373万元，比上年同期增加2,427万元。具体投资情况如下：

(1) 本公司合计支付4,855万元人民币，用于东亚饭店、达华宾馆、闵行饭店、新亚大酒店、新城饭店、南华亭宾馆和锦盘酒店的整体改造。

(2) 本公司全资子公司旅馆投资公司合计投资8,487万元人民币，用于门店的建设和整体修缮。

(3) 本公司全资子公司锦江之星合计支付 4,319 万元人民币，用于门店的建设和整体修缮；合计支付 467 万元人民币，用于总部 IT 项目的建设。

(4) 报告期内，本公司子公司时尚之旅合计投资 1,245 万元人民币，用于门店的修缮。

二、利润分配或资本公积金转增预案

(一) 报告期实施的利润分配方案的执行或调整情况

经公司 2014 年度股东大会批准的利润分配方案为：以 2014 年末总股本 804,517,740 股为基数，向全体股东每 10 股派发 4.00 元现金红利（含税），B 股股利折算成美元支付。公司 2014 年度股东大会决议公告刊登于 2015 年 7 月 1 日《上海证券报》和《大公报》。

公司 2014 年度分红派息实施公告刊登于 2015 年 7 月 28 日《上海证券报》和《大公报》：A 股股权登记日为 2015 年 8 月 3 日；B 股最后交易日为 2015 年 8 月 3 日，股权登记日为 2015 年 8 月 6 日；除息日为 2015 年 8 月 4 日；A 股红利发放日为 2015 年 8 月 4 日，B 股红利发放日为 2015 年 8 月 14 日。

(二) 半年度拟定的利润分配预案、公积金转增股本预案

是否分配或转增	否
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三、其他披露事项

(一) 预测年初至下一报告期期末的累计净利润可能为亏损或者与上年同期相比发生大幅度变动的警示及说明

适用 不适用

(二) 董事会、监事会对会计师事务所“非标准审计报告”的说明

适用 不适用

第五节 重要事项

一、重大诉讼、仲裁和媒体普遍质疑的事项

适用 不适用

二、破产重整相关事项

适用 不适用

三、资产交易、企业合并事项

适用 不适用

(一) 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
<p>于2015年1月30日，公司召开的2015年第一次临时股东大会审议通过了关于收购卢浮集团100%股权交易的相关议案。</p> <p>于2015年2月16日，公司的全资子公司卢森堡海路投资有限公司与Star SDL Investment Co S.à r.l. 签署与本次收购卢浮集团100%股权交易（以下简称“本次交易”）有关的《股份购买协议》。</p> <p>截至2015年2月27日（北京时间），本次交易完成了各项交割工作。</p>	<p>请详见公司于2015年1月17日披露的《锦江股份重大资产购买报告书》（草案修订稿）；于2015年1月31日披露的《2015年第一次临时股东大会决议公告》；以及于2015年3月2日披露的《关于收购卢浮集团100%股权完成交割的公告》、《上海锦江国际酒店发展股份有限公司重大资产购买实施情况报告书》。</p>

(二) 临时公告未披露或有后续进展的情况

适用 不适用

四、公司股权激励情况及其影响

适用 不适用

五、重大关联交易

(一) 与日常经营相关的关联交易

1、已在临时公告披露，后续实施进展情况

报告期内，公司受托经营锦江酒店集团新城饭店分公司、新亚大酒店分公司、青年会大酒店，共计支付受托经营费用人民币 2,032.20 万元；公司租赁南华亭酒店、金沙江大酒店及白玉兰宾馆，共计支付相关租赁费用人民币 1,402.80 万元；并向锦江酒店集团、青年会大酒店、南华亭酒店、

金沙江大酒店及白玉兰宾馆支付有关人员的劳动报酬及其社会保险费等费用共计人民币 1,528.95 万元。

2、临时公告未披露的事项

√适用 □不适用

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	关联交易价格	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		928,302.71	1.02	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	有限服务型酒店订房渠道费	市场价格		375,349.00	1.44	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		44,203.40	100.00	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	销售商品	有限服务型酒店销售酒店物品	市场价格		179,338.23	2.42	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	销售商品	销售食品	市场价格		648,163.88	14.92	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司、联营企业	购买商品	采购酒店物品食品	市场价格		970,422.61	0.49	现金
锦江国际及其下属企业	最终控股公司及其控股子公司	接受劳务	会员积分服务费用	市场价格		1,142,925.06	100.00	现金
合计				/	/	4,288,704.89	1.31	/
关联交易的必要性、持续性、选择与关联方（而非市场其他交易方）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。			
关联交易的说明					本公司与日常经营相关的关联交易协议已提交于2013年3月26日召开的公司七届六次董事会审议通过。			

（二）其他重大关联交易

本公司将部分结算资金或闲置资金存入锦江国际集团财务有限责任公司（经批准的非银行金融机构），报告期初余额为 79,342 万元人民币，报告期末余额为 44,988 万元人民币。本公司于 2015 年 6 月 30 日召开的 2014 年度股东大会审议通过了相关向财务公司存款的决议：公司 2015 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 12 亿元人民币。2015 年度发生相应存款利息收入 680 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 80,000 万元人民币，报告期末余额为 60,000 万元。本公司于 2015 年 6 月 30 日召开的 2014 年度股东大会审议通过了相关财务公司贷款的决议：公司 2015 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 16 亿元人民币。2014 年度发生相应借款利息支出 1,407 万元人民币。

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

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

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

六、重大合同及其履行情况

1、托管、承包、租赁事项

适用 不适用

2、担保情况

适用 不适用

单位：万元 币种：人民币

公司对外担保情况（不包括对子公司的担保）													
担保方	担保方与上市公司的关系	被担保方	担保金额	担保发生日期（协议签署日）	担保起始日	担保到期日	担保类型	担保是否已经履行完毕	担保是否逾期	担保逾期金额	是否存在反担保	是否为关联方担保	关联关系
报告期内担保发生额合计（不包括对子公司的担保）													0
报告期末担保余额合计（A）（不包括对子公司的担保）													0
公司对子公司的担保情况													
报告期内对子公司担保发生额合计													60,000
报告期末对子公司担保余额合计（B）													60,000
公司担保总额情况（包括对子公司的担保）													
担保总额（A+B）													60,000
担保总额占公司净资产的比例（%）													7.23
其中：													
为股东、实际控制人及其关联方提供担保的金额（C）													0
直接或间接为资产负债率超过70%的被担保对象提供的债务担保金额（D）													0
担保总额超过净资产50%部分的金额（E）													0
上述三项担保金额合计（C+D+E）													0
未到期担保可能承担连带清偿责任说明													
担保情况说明						七届三十二次董事会审议通过了关于向下属子公司提供担保的议案：同意公司全资子公司时尚之旅向中国工商银行外滩支行融入不超过7亿元人民币的借款，期限为1年，年利率为5.04%，本公司对该笔借款提供保证担保。							

七、承诺事项履行情况

√适用 □不适用

（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	承诺内容	履行情况
资产置换时所作承诺	<p>资产置换方案中，置入资产的租赁物业中有 30 家“锦江之星”门店物业存在一定程度的权属瑕疵。针对该等风险及本公司计划解决时间表，2010 年 3 月 1 日，锦江国际向本公司做出承诺：</p> <p>1) 如本公司未能在解决计划时间表规定的相关期限内按照计划确定的比例和家数解决租赁经营门店承租物业的上述权属瑕疵问题（即未能在中国证监会核准本次重组之日起 12 个月内降低至 20%，或未能在 24 个月内降低至 10%，或未能在 36 个月内全部解决），本公司对于在上述三个期限时点分别未能达到计划整改比例及整改家数的部分租赁经营门店，采取解除租约、重新选址开业的，我公司将承担该等解除租约重新选址开业的租赁经营门店因解除租约可能导致发生的违约金，并按照资产评估基准日 2009 年 7 月 31 日的具体资产评估值予以补偿。</p> <p>2) 在置入资产未来经营过程中，如由于“锦江之星”租赁经营门店存在瑕疵导致相关门店不得不重新选址开业，则自该门店停业之日起一年内，有关物业出租方未能赔偿或未能全部赔偿该门店损失的，锦江国际将立即按照下述方法计算的全部损失向该门店予以全额补偿，用于支持其搬迁开设新店。具体损失金额按照截至审计基准日 2009 年 7 月 31 日经审计的该门店固定资产及装修投入的全部初始投资成本，与其在资产评估基准日 2009 年 7 月 31 日的资产评估值较高者计算。锦江国际进行上述补偿后如收回物业出租方的赔偿款归其所有。同时，锦江国际将按照该门店停业之日前一个会计年度经审计的净利润金额向该门店提供补偿，用于弥补该门店停业期间的营业损失。</p>	<p>截至本报告披露日，锦江之星 30 家存在权属瑕疵问题的租赁经营门店承租物业中，有 20 家已经取得合法的租赁备案证明文件或相关国土资源管理部门的确认函，不存在因尚未取得房屋所有权和/或土地使用权证明文件或证载用途不一致可能导致的重大风险。</p> <p>截至本报告披露日，锦江之星租赁经营门店不存在瑕疵导致相关门店不得不重新选址开业的情况，故锦江国际未触及履行承诺的条件，不存在未履行承诺的情形。</p>
	<p>重组报告书披露：2009 年 12 月 22 日，锦江国际向锦江股份承诺，在本次重组后，将对锦江股份及附属企业在本次审计评估基准日 2009 年 7 月 31 日存放在锦江国际财务公司的全部款项及其他金融资产，以及其后存放在锦江国际财务公司的任何款项及其他金融资产提供全额担保。如锦江国际财务公司出现无法支付锦江股份及附属企业存款本金及利息及其他金融资产的情况，锦江国际将即时代为支付。</p>	<p>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。</p>
	<p>2009 年 8 月 28 日，锦江酒店集团出具了《交易对方关于避免同业竞争的承诺》，承诺锦江酒店集团及其控制的公司（不含锦江股份及其下属公司，下同）不会从事任何与锦江股份所从事的业务发生或可能发生竞争的业务。如锦江酒店集团及其控制的公司在本重组完成后的经营活动可能在将来与锦江股份发生同业竞争或利益冲突，其将放弃或促使其控制的公司放弃可能发生同业竞争或利益冲突的业务，或将该等业务以公平、公允的市场价格，在适当时候全部注入锦江股份。</p>	<p>自该承诺生效至今，锦江酒店集团严格履行承诺，与本公司之间未发生同业竞争或利益冲突。</p>

八、聘任、解聘会计师事务所情况

适用 不适用

**九、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**

适用 不适用

十、可转换公司债券情况

适用 不适用

十一、公司治理情况

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

十二、其他重大事项的说明

(一) 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

适用 不适用

(二) 董事会对重要前期差错更正的原因及影响的分析说明

适用 不适用

第六节 股份变动及股东情况

一、股本变动情况

(一) 股份变动情况表

1、 股份变动情况表

报告期内，公司股份总数及股本结构未发生变化。

2、 报告期后到半年报披露日期间发生股份变动对每股收益、每股净资产等财务指标的影响（如有）

无

(二) 限售股份变动情况

适用 不适用

二、 股东情况

(一) 股东总数:

截止报告期末股东总数(户)	47,229 户（其中：A 股股东 24,018 户， B 股股东 23,211 户）
截止报告期末表决权恢复的优先股股东总数（户）	

(二) 截止报告期末前十名股东、前十名流通股股东（或无限售条件股东）持股情况表

单位：股

前十名股东持股情况							
股东名称 (全称)	报告期内 增减	期末持股数量	比例 (%)	持有有限售 条件股份 数量	质押或冻结情况		股东 性质
					股份 状态	数量	
上海锦江国际酒店(集团)股份有限公司		404,810,935	50.32	101,277,000	无		国有法人
弘毅(上海)股权投资基金中心(有限合伙)		100,000,000	12.43	100,000,000	质押	100,000,000	境内非国有法人
INVESCO FUNDS SICAV	-1,747,337	20,856,833	2.59		未知		境外法人
双钱集团股份有限公司		8,541,951	1.06		无		国有法人

富国中证国有企业改革指数分级证券投资基金	6,295,873	6,295,873	0.78		无		其他
阿布达比投资局	4,407,351	5,999,781	0.75		无		境外法人
中国人寿保险(集团)公司—传统—普通保险产品	4,658,184	5,800,310	0.72		无		其他
INVESCO PERPETUAL HONG KONG & CHINA FUND	-87,541	4,854,708	0.60		未知		境外法人
SCHRODER INTERNATIONAL SELECTION FUND	4,016,735	4,016,735	0.50		未知		境外法人
银丰证券投资基金	-199,866	4,000,000	0.50		无		其他
前十名无限售条件股东持股情况							
股东名称	持有无限售条件流通股的数量	股份种类及数量					
		种类	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	20,856,833	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					
富国中证国有企业改革指数分级证券投资基金	6,295,873	人民币普通股					
阿布达比投资局	5,999,781	人民币普通股					
中国人寿保险(集团)公司—传统—普通保险产品	5,800,310	人民币普通股					
INVESCO PERPETUAL HONG KONG & CHINA FUND	4,854,708	境内上市外资股					
SCHRODER INTERNATIONAL SELECTION FUND	4,016,735	境内上市外资股					
银丰证券投资基金	4,000,000	人民币普通股					
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,197,808	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。						

前十名有限售条件股东持股数量及限售条件

单位：股

序号	有限售条件股东名称	持有的有限售条件股份数量	有限售条件股份可上市交易情况		限售条件
			可上市交易时间	新增可上市交易股份数量	
1	上海锦江国际酒店(集团)股份有限公司	101,277,000	2017年12月6日		自发行结束之日起36个月不得转让
2	弘毅(上海)股权投资基金中心(有限合伙)	100,000,000	2017年12月6日		自发行结束之日起36个月不得转让
上述股东关联关系或一致行动的说明					

(三) 战略投资者或一般法人因配售新股成为前 10 名股东

√适用 □不适用

战略投资者或一般法人的名称	约定持股起始日期	约定持股终止日期
弘毅投资基金	2014年12月3日	2017年12月5日
战略投资者或一般法人参与配售新股约定持股期限的说明		

三、控股股东或实际控制人变更情况

□适用 √不适用

第七节 优先股相关情况

适用 不适用

第八节 董事、监事、高级管理人员情况

一、持股变动情况

(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情况

适用 不适用

单位：股

姓名	职务	期初持股数	期末持股数	报告期内股份 增减变动量	增减变动原因
俞敏亮	董事长	14,305	14,305		
郭丽娟	副董事长				
徐祖荣	副董事长	607,020	557,020	-50,000	二级市场买卖
陈礼明	董事				
张晓强	董事				
卢正刚	董事、首席执 行官兼财务负 责人				
薛建民	董事				
赵令欢	董事				
张广生	独立董事				
徐建新	独立董事				
李志强	独立董事				
俞妙根	独立董事				
咎琳	监事长				
陈君瑾	监事				
王志成	监事	7,672	5,772	-1,900	二级市场买卖
康鸣	监事				
俞萌	副总裁	324,770	294,770	-30,000	二级市场买卖
胡睿	董事会秘书				
杨卫民（已卸 任）	副董事长	497,339	497,339		

(二) 董事、监事、高级管理人员报告期内被授予的股权激励情况

适用 不适用

二、公司董事、监事、高级管理人员变动情况

√适用 □不适用

姓名	担任的职务	变动情形	变动原因
杨卫民	副董事长	离任	到龄退休
郭丽娟	副董事长	聘任	增补
陈礼明	董事	聘任	增补
赵令欢	董事	聘任	增补
俞妙根	独立董事	聘任	增补

注：上述人员变动经公司 2014 年年度股东大会审议通过。

第九节 财务报告

本公司按中国会计准则编制 2015 年半年度财务报表，经德勤华永会计师事务所（特殊普通合伙）审阅，并出具了德师报（阅）字（15）第 R0038 号标准无保留意见的审阅报告。

一、审阅报告（附后）

二、财务报表（附后）

三、财务报表附注（附后）

第十节 备查文件目录

备查文件目录	载有法定代表人、主管会计工作负责人、会计机构负责人签名并盖章的会计报表
备查文件目录	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

2015 年 8 月 27 日

审阅报告

德师报(阅)字(15)第 R0038 号

上海锦江国际酒店发展股份有限公司全体股东：

我们审阅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 2015 年 6 月 30 日的公司及合并资产负债表、2015 年 1 月 1 日至 2015 年 6 月 30 日止期间的公司及合并利润表、公司及合并股东权益变动表和公司及合并现金流量表以及财务报表附注。这些财务报表的编制是贵公司管理层的责任，我们的责任是在实施审阅工作的基础上对这些财务报表出具审阅报告。

我们按照《中国注册会计师审阅准则第 2101 号——财务报表审阅》的规定执行了审阅业务。该准则要求我们计划和实施审阅工作，以对财务报表是否不存在重大错报获取有限保证。审阅主要限于询问公司有关人员和财务数据实施分析程序，提供的保证程度低于审计。我们没有实施审计，因而不发表审计意见。

根据我们的审阅，我们没有注意到任何事项使我们相信财务报表没有按照企业会计准则的规定编制，未能在所有重大方面公允反映贵公司 2015 年 6 月 30 日的公司及合并财务状况以及 2015 年 1 月 1 日至 2015 年 6 月 30 日止期间的公司及合并经营成果和公司及合并现金流量。

德勤华永会计师事务所(特殊普通合伙)

中国注册会计师

中国·上海

唐恋炯

陈彦

2015 年 8 月 27 日

2015年6月30日

合并资产负债表

人民币元

项目	附注	2015年6月30日	2014年12月31日	项目	附注	2015年6月30日	2014年12月31日
流动资产：				流动负债：			
货币资金	(五)1	8,192,813,448.23	3,551,614,901.31	短期借款	(五)19	5,111,316,049.75	800,000,000.00
衍生金融资产		-	-	衍生金融负债		5,494,841.43	-
应收票据		-	-	应付票据		-	-
应收账款	(五)2	544,015,149.45	88,420,644.15	应付账款	(五)20	826,295,575.55	511,766,155.46
预付款项	(五)3	53,521,988.09	36,563,815.81	预收款项	(五)21	197,709,612.22	151,957,498.70
应收利息	(五)4	40,846,872.88	1,272,464.17	应付职工薪酬	(五)22	262,730,812.29	86,160,486.77
应收股利	(五)5	27,632,335.52	2,042,209.70	应交税费	(五)23	264,896,939.25	181,478,947.60
其他应收款	(五)6	197,137,188.44	62,368,314.79	应付利息	(五)24	24,448,673.47	559,618.64
存货	(五)7	47,879,288.51	28,981,298.59	应付股利	(五)25	322,986,505.78	371,241.41
一年内到期的非流动资产		1,558,753.93	-	其他应付款	(五)26	271,887,818.13	205,631,152.90
其他流动资产	(五)8	179,828,888.49	2,711,183.83	一年内到期的非流动负债	(五)27	20,261,054.10	4,964,076.58
流动资产合计		9,285,233,913.54	3,773,974,832.35	其他流动负债		-	-
非流动资产：				流动负债合计		7,308,027,881.97	1,942,889,178.06
可供出售金融资产	(五)9	1,889,355,379.45	2,389,181,673.99	非流动负债：			
持有至到期投资		-	-	长期借款	(五)28	8,931,034,931.31	4,500,000.00
长期应收款		-	-	应付债券		-	-
长期股权投资	(五)10	212,966,025.38	131,328,786.66	长期应付款	(五)29	131,321,856.27	5,730,481.90
投资性房地产		-	-	长期应付职工薪酬	(五)30	152,374,217.12	-
固定资产	(五)11	6,398,293,503.56	2,793,111,236.82	预计负债	(五)31	60,533,045.14	-
在建工程	(五)12	490,173,701.01	367,529,091.17	递延收益	(五)32	58,364,570.02	27,174,141.58
工程物资		-	-	递延所得税负债	(五)16	1,601,703,122.48	654,616,988.13
固定资产清理		-	-	其他非流动负债		538,664.74	-
无形资产	(五)13	2,371,277,932.07	239,495,091.84	非流动负债合计		10,935,870,407.08	692,021,611.61
开发支出		-	-	负债合计		18,243,898,289.05	2,634,910,789.67
商誉	(五)14	4,078,551,023.04	95,697,977.65	股东权益：			
长期待摊费用	(五)15	1,508,548,554.46	1,418,923,023.89	股本	(五)33	804,517,740.00	804,517,740.00
递延所得税资产	(五)16	419,067,575.61	91,691,878.78	资本公积	(五)34	4,482,097,548.95	4,482,097,548.95
其他非流动资产	(五)17	96,195,077.57	61,573,521.77	减：库存股		-	-
非流动资产合计		17,464,428,772.15	7,588,532,282.57	其他综合收益	(五)35	1,275,268,665.77	1,639,273,900.26
				盈余公积	(五)36	529,215,741.42	529,215,741.42
				未分配利润	(五)37	1,213,395,285.62	1,243,693,387.43
				归属于母公司所有者权益合计		8,304,494,981.76	8,698,798,318.06
				少数股东权益	(五)38	201,269,414.88	28,798,007.19
				股东权益合计		8,505,764,396.64	8,727,596,325.25
资产总计		26,749,662,685.69	11,362,507,114.92	负债和股东权益总计		26,749,662,685.69	11,362,507,114.92

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

2015年6月30日

公司资产负债表

人民币元

项目	附注	2015年6月30日	2014年12月31日	项目	附注	2015年6月30日	2014年12月31日
流动资产：				流动负债：			
货币资金	(十四)1	6,852,074,458.15	2,842,897,015.27	短期借款	(十四)18	4,547,000,000.00	647,000,000.00
衍生金融资产		-	-	衍生金融负债		-	-
应收票据		-	-	应付票据		-	-
应收账款	(十四)2	8,612,829.18	5,654,382.71	应付账款		80,079,582.59	39,824,399.04
预付款项		427,496.45	193,793.26	预收款项		7,866,628.75	7,947,345.74
应收利息	(十四)3	39,177,672.87	1,707,273.23	应付职工薪酬	(十四)19	19,279,799.14	23,254,669.65
应收股利	(十四)4	227,185,345.48	2,042,209.70	应交税费	(十四)20	36,710,751.97	91,670,792.75
其他应收款	(十四)5	173,071,339.97	494,371,895.15	应付利息		6,160,340.00	543,741.00
存货	(十四)6	2,497,865.47	1,886,302.44	应付股利		322,178,337.41	371,241.41
一年内到期的非流动资产	(十四)7	-	100,000,000.00	其他应付款	(十四)21	135,570,015.89	133,937,191.57
其他流动资产	(十四)8	5,084,993.71	360,063,248.89	一年内到期的非流动负债		-	-
流动资产合计		7,308,132,001.28	3,808,816,120.65	其他流动负债		-	-
				流动负债合计		5,154,845,455.75	944,549,381.16
非流动资产：				非流动负债：			
可供出售金融资产		1,878,488,358.18	2,387,712,200.04	长期借款		-	-
持有至到期投资		-	-	应付债券		-	-
长期应收款	(十四)9	10,328,000.00	10,328,000.00	长期应付款		-	-
长期股权投资	(十四)10	4,113,901,602.70	3,451,894,780.87	长期应付职工薪酬		-	-
投资性房地产		-	-	预计负债		-	-
固定资产	(十四)11	52,365,787.65	50,469,132.69	递延收益	(十四)22	3,861,834.56	3,883,795.01
在建工程	(十四)12	128,590,546.41	60,863,210.74	递延所得税负债	(十四)16	413,209,929.98	536,484,922.66
工程物资		-	-	其他非流动负债		-	-
固定资产清理		-	-	非流动负债合计		417,071,764.54	540,368,717.67
无形资产	(十四)13	58,317,318.04	59,567,520.94	负债合计		5,571,917,220.29	1,484,918,098.83
开发支出		-	-	股东权益：			
长期待摊费用	(十四)14	7,250,579.47	8,004,148.33	股本		804,517,740.00	804,517,740.00
递延所得税资产	(十四)16	-	-	资本公积		4,871,182,047.73	4,871,182,047.73
其他非流动资产	(十四)15	200,000,000.00	200,000,000.00	减：库存股		-	-
非流动资产合计		6,449,242,192.45	6,228,838,993.61	其他综合收益	(十四)23	1,268,183,974.08	1,639,273,900.26
				盈余公积		529,215,741.42	529,215,741.42
				未分配利润		712,357,470.21	708,547,586.02
				股东权益合计		8,185,456,973.44	8,552,737,015.43
资产总计		13,757,374,193.73	10,037,655,114.26	负债和股东权益总计		13,757,374,193.73	10,037,655,114.26

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

2015年1月1日至2015年6月30日止期间

合并利润表

人民币元

项目	附注	2015年1月1日至 2015年6月30日止期 间	2014年1月1日至 2014年6月30日止期 间
一、营业收入	(五)39	2,489,329,045.96	1,368,552,756.98
减：营业成本	(五)39、40	225,004,836.43	141,373,075.12
营业税金及附加	(五)41	73,015,974.11	70,692,728.08
销售费用	(五)40	1,343,102,815.39	745,875,379.22
管理费用	(五)40	614,392,008.62	305,608,742.74
财务费用	(五)42	77,192,054.76	38,489,558.95
资产减值损失(转回)	(五)43	116,396.90	(103,461.50)
加：公允价值变动收益		-	-
投资收益	(五)44	229,954,968.09	154,927,241.23
其中：对联营企业和合营企业的投资收益		18,393,650.93	24,762,109.83
二、营业利润		386,459,927.84	221,543,975.60
加：营业外收入	(五)45	26,962,379.27	16,419,882.20
减：营业外支出	(五)46	2,332,297.36	895,793.88
其中：非流动资产处置损失		1,578,932.46	491,588.99
三、利润总额		411,090,009.75	237,068,063.92
减：所得税费用	(五)47	116,020,043.71	49,126,137.47
四、净利润		295,069,966.04	187,941,926.45
归属于母公司所有者的净利润		291,508,994.19	186,263,275.54
少数股东损益	(五)48	3,560,971.85	1,678,650.91
五、其他综合收益(损失)的税后净额	(五)35	(365,531,915.73)	(132,244,082.65)
归属母公司所有者的其他综合收益(损失)的税后净额		(364,005,234.49)	(132,244,082.65)
(一)以后不能重分类进损益的其他综合收益(损失)		(855,139.98)	-
1.重新计量设定受益计划净负债或净资产的变动		(855,139.98)	-
(二)以后将重分类进损益的其他综合收益(损失)		(363,150,094.51)	(132,244,082.65)
1.权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额		-	-
2.可供出售金融资产公允价值变动损益		(371,089,926.18)	(132,244,082.65)
3.现金流量套期损益的有效部分		1,377,344.00	-
4.外币财务报表折算差额		6,562,487.67	-
归属于少数股东的其他综合收益(损失)的税后净额		(1,526,681.24)	-
六、综合收益(损失)总额		(70,461,949.69)	55,697,843.80
归属于母公司所有者的综合收益(损失)总额		(72,496,240.30)	54,019,192.89
归属于少数股东的综合收益总额		2,034,290.61	1,678,650.91
七、每股收益：			
(一)基本每股收益		0.3623	0.3088
(二)稀释每股收益		不适用	不适用

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

2015年1月1日至2015年6月30日止期间

公司利润表

人民币元

项目	附注	2015年1月1日至 2015年6月30日止 期间	2014年1月1日至 2014年6月30日止 期间
一、营业收入	(十四)24	92,268,671.22	104,112,497.22
减：营业成本	(十四)24、25	13,362,751.42	14,300,850.52
营业税金及附加		4,742,959.88	5,498,554.96
销售费用	(十四)25	65,799,867.43	75,080,953.05
管理费用	(十四)25	87,383,009.92	36,986,609.62
财务费用	(十四)26	19,276,643.17	34,979,595.06
资产减值损失		-	1,578.86
加：公允价值变动收益		-	-
投资收益	(十四)27	437,269,489.95	369,014,490.08
其中：对联营企业和合营企业的投资收益		16,737,821.83	28,549,986.89
二、营业利润		338,972,929.35	306,278,845.23
加：营业外收入	(十四)28	5,594,103.08	30,264.35
减：营业外支出		281,491.26	1,420.00
其中：非流动资产处置损失		3,491.26	220.00
三、利润总额		344,285,541.17	306,307,689.58
减：所得税费用		18,668,560.98	7,469,451.44
四、净利润		325,616,980.19	298,838,238.14
五、其他综合收益(损失)的税后净额		(371,089,926.18)	(132,244,082.65)
以后将重分类进损益的其他综合收益(损失)		(371,089,926.18)	(132,244,082.65)
1.可供出售金融资产公允价值变动损益		(371,089,926.18)	(132,244,082.65)
六、综合收益(损失)总额		(45,472,945.99)	166,594,155.49

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

2015年1月1日至2015年6月30日止期间

合并现金流量表

人民币元

项目	附注	2015年1月1日至 2015年6月30日 止期间	2014年1月1日至 2014年6月30日 止期间
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		2,426,135,604.35	1,361,584,473.70
收到的税费返还		-	-
收到其他与经营活动有关的现金	(五)49(1)	57,282,161.29	20,305,549.85
经营活动现金流入小计		2,483,417,765.64	1,381,890,023.55
购买商品、接受劳务支付的现金		561,239,643.80	314,647,372.35
支付给职工以及为职工支付的现金		756,711,286.70	390,610,604.61
支付的各项税费		257,638,248.96	181,101,403.04
支付其他与经营活动有关的现金	(五)49(2)	535,744,890.13	299,994,247.67
经营活动现金流出小计		2,111,334,069.59	1,186,353,627.67
经营活动产生的现金流量净额		372,083,696.05	195,536,395.88
二、投资活动产生的现金流量：			
收回投资收到的现金		362,105,100.45	119,551,314.23
取得投资收益收到的现金		37,837,670.49	9,599,849.98
处置固定资产、无形资产和其他长期资产收回的现金净额		833,667.27	1,027,201.88
处置子公司及其他营业单位收到的现金净额	(五)49(3)	527,063,409.16	-
收到其他与投资活动有关的现金		17,142,936.10	-
投资活动现金流入小计		944,982,783.47	130,178,366.09
购买子公司和其他经营单位支付的现金净额	(五)49(4)	2,956,867,734.47	11,865,973.38
购建固定资产、无形资产和其他长期资产支付的现金		276,602,701.46	174,559,486.73
投资所支付的现金		98,879.25	-
支付其他与投资活动有关的现金		72,852,304.77	-
投资活动现金流出小计		3,306,421,619.95	186,425,460.11
投资活动产生的现金流量净额		(2,361,438,836.48)	(56,247,094.02)
三、筹资活动产生的现金流量：			
吸收投资收到的现金		-	-
其中：子公司吸收少数股东投资收到的现金		-	-
取得借款收到的现金	(五)49(5)	24,811,718,832.86	2,230,000,000.00
收到其他与筹资活动有关的现金		37,917,044.02	-
筹资活动现金流入小计		24,849,635,876.88	2,230,000,000.00
偿还债务支付的现金	(五)49(6)	18,060,261,032.85	2,230,000,000.00
分配股利、利润或偿付利息支付的现金		165,374,494.21	267,575,510.68
其中：子公司支付给少数股东的股利、利润		10,480,767.45	4,053,120.00
支付其他与筹资活动有关的现金	(五)49(7)	4,793,185,479.81	210,000.00
筹资活动现金流出小计		23,018,821,006.87	2,497,785,510.68
筹资活动产生的现金流量净额		1,830,814,870.01	(267,785,510.68)
四、汇率变动对现金及现金等价物的影响		76,178,817.34	-
五、现金及现金等价物净增加(减少)额		(82,361,453.08)	(128,496,208.82)
加：期初现金及现金等价物余额	(五)50(3)	3,551,614,901.31	678,807,803.63
六、期末现金及现金等价物余额	(五)50(3)	3,469,253,448.23	550,311,594.81

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

2015年1月1日至2015年6月30日止期间

公司现金流量表

人民币元

项目	附注	2015年1月1日至 2015年6月30日 止期间	2014年1月1日至 2014年6月30日 止期间
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		90,542,387.54	104,408,613.24
收到的税费返还		-	-
收到其他与经营活动有关的现金		21,317,368.76	6,267,929.67
经营活动现金流入小计		111,859,756.30	110,676,542.91
购买商品、接受劳务支付的现金		27,915,712.56	27,460,341.41
支付给职工以及为职工支付的现金		41,958,201.79	47,572,697.42
支付的各项税费		80,626,618.86	32,015,754.22
支付其他与经营活动有关的现金		37,748,862.46	66,758,071.74
经营活动现金流出小计		188,249,395.67	173,806,864.79
经营活动产生的现金流量净额		(76,389,639.37)	(63,130,321.88)
二、投资活动产生的现金流量：			
收回投资收到的现金		634,724,855.73	549,551,314.23
取得投资收益收到的现金		39,822,840.25	84,899,221.77
处置固定资产、无形资产和其他长期资产收回的现金净额		166,056.00	3,693.60
收到其他与投资活动有关的现金		340,000,000.00	20,000,000.00
投资活动现金流入小计		1,014,713,751.98	654,454,229.60
购买子公司和其他经营单位支付的现金净额		-	11,865,973.38
购建固定资产、无形资产和其他长期资产支付的现金		25,088,123.82	12,810,442.03
投资支付的现金		654,000,000.00	360,000,000.00
支付其他与投资活动有关的现金	(十四)29(1)	83,791,374.46	-
投资活动现金流出小计		762,879,498.28	384,676,415.41
投资活动产生的现金流量净额		251,834,253.70	269,777,814.19
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		6,247,000,000.00	2,285,000,000.00
收到其他与筹资活动有关的现金	(十四)29(2)	35,592,676.74	-
筹资活动现金流入小计		6,282,592,676.74	2,285,000,000.00
偿还债务支付的现金		2,347,000,000.00	2,293,000,000.00
分配股利、利润或偿付利息支付的现金		101,859,848.19	264,834,765.69
支付其他与筹资活动有关的现金	(十四)29(3)	4,723,560,000.00	-
筹资活动现金流出小计		7,172,419,848.19	2,557,834,765.69
筹资活动产生的现金流量净额		(889,827,171.45)	(272,834,765.69)
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		(714,382,557.12)	(66,187,273.38)
加：期初现金及现金等价物余额	(十四)30	2,842,897,015.27	168,198,943.36
六、期末现金及现金等价物余额	(十四)30	2,128,514,458.15	102,011,669.98

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

2015年1月1日至2015年6月30日止期间

合并股东权益变动表

人民币元

项目	2015年1月1日至2015年6月30日止期间						
	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	其他综合收益	盈余公积	未分配利润		
一、上期期末余额	804,517,740.00	4,482,097,548.95	1,639,273,900.26	529,215,741.42	1,243,693,387.43	28,798,007.19	8,727,596,325.25
加：会计政策变更	-	-	-	-	-	-	-
二、本期期初余额	804,517,740.00	4,482,097,548.95	1,639,273,900.26	529,215,741.42	1,243,693,387.43	28,798,007.19	8,727,596,325.25
三、本期增减变动金额	-	-	(364,005,234.49)	-	(30,298,101.81)	172,471,407.69	(221,831,928.61)
(一)综合收益(损失)总额	-	-	(364,005,234.49)	-	291,508,994.19	2,034,290.61	(70,461,949.69)
(二)所有者投入和减少资本	-	-	-	-	-	8,274,400.00	8,274,400.00
1. 所有者投入资本	-	-	-	-	-	-	-
2. 子公司少数股东投入资本(附注五(38))	-	-	-	-	-	8,274,400.00	8,274,400.00
3. 子公司少数股东撤回资本	-	-	-	-	-	-	-
(三)利润分配	-	-	-	-	(321,807,096.00)	(11,073,635.20)	(332,880,731.20)
1. 提取盈余公积	-	-	-	-	-	-	-
2. 对股东的分配	-	-	-	-	(321,807,096.00)	(11,073,635.20)	(332,880,731.20)
(四)所有者权益内部结转	-	-	-	-	-	-	-
(五)专项储备	-	-	-	-	-	-	-
(六)其他(附注(六)1)	-	-	-	-	-	173,236,352.28	173,236,352.28
四、本期期末余额	804,517,740.00	4,482,097,548.95	1,275,268,665.77	529,215,741.42	1,213,395,285.62	201,269,414.88	8,505,764,396.64

法定代表人：俞敏亮

主管会计工作负责人：卢正刚

会计机构负责人：吴琳

2014年1月1日至2014年6月30日止期间

合并股东权益变动表

人民币元

项目	2014年1月1日至2014年6月30日止期间						
	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	其他综合收益	盈余公积	未分配利润		
一、上期期末余额	603,240,740.00	1,659,484,077.87	565,936,911.73	482,301,658.50	1,032,670,709.94	37,169,297.01	4,380,803,395.05
加：会计政策变更	-	-	-	-	-	-	-
二、本期期初余额	603,240,740.00	1,659,484,077.87	565,936,911.73	482,301,658.50	1,032,670,709.94	37,169,297.01	4,380,803,395.05
三、本期增减变动金额	-	(4,365,411.92)	(132,244,082.65)	-	(42,968,205.66)	(9,378,057.17)	(188,955,757.40)
(一)综合收益(损失)总额	-	-	(132,244,082.65)	-	186,263,275.54	1,678,650.91	55,697,843.80
(二)所有者投入和减少资本	-	(4,365,411.92)	-	-	-	(7,003,588.08)	(11,369,000.00)
1. 所有者投入资本	-	-	-	-	-	-	-
2. 子公司少数股东投入资本	-	-	-	-	-	-	-
3. 子公司少数股东撤回资本	-	-	-	-	-	-	-
4. 收购少数股东股权	-	(4,365,411.92)	-	-	-	(7,003,588.08)	(11,369,000.00)
(三)利润分配	-	-	-	-	(229,231,481.20)	(4,053,120.00)	(233,284,601.20)
1. 提取盈余公积	-	-	-	-	-	-	-
2. 对股东的分配	-	-	-	-	(229,231,481.20)	(4,053,120.00)	(233,284,601.20)
(四)所有者权益内部结转	-	-	-	-	-	-	-
(五)专项储备	-	-	-	-	-	-	-
(六)其他	-	-	-	-	-	-	-
四、本期期末余额	603,240,740.00	1,655,118,665.95	433,692,829.08	482,301,658.50	989,702,504.28	27,791,239.84	4,191,847,637.65

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

2015年1月1日至2015年6月30日止期间

公司股东权益变动表

人民币元

项目	2015年1月1日至2015年6月30日止期间						2014年1月1日至2014年6月30日止期间					
	股本	资本公积	其他综合收益	盈余公积	未分配利润	所有者权益合计	股本	资本公积	其他综合收益	盈余公积	未分配利润	所有者权益合计
一、上期期末余额	804,517,740.00	4,871,182,047.73	1,639,273,900.26	529,215,741.42	708,547,586.02	8,552,737,015.43	603,240,740.00	2,044,203,164.73	565,936,911.73	482,301,658.50	515,552,320.91	4,211,234,795.87
加：会计政策变更	-	-	-	-	-	-	-	-	-	-	-	-
二、本年期初余额	804,517,740.00	4,871,182,047.73	1,639,273,900.26	529,215,741.42	708,547,586.02	8,552,737,015.43	603,240,740.00	2,044,203,164.73	565,936,911.73	482,301,658.50	515,552,320.91	4,211,234,795.87
三、本期增减变动金额	-	-	(371,089,926.18)	-	3,809,884.19	(367,280,041.99)	-	-	(132,244,082.65)	-	69,606,756.94	(62,637,325.71)
(一)综合收益(损失)总额	-	-	(371,089,926.18)	-	325,616,980.19	(45,472,945.99)	-	-	(132,244,082.65)	-	298,838,238.14	166,594,155.49
(二)所有者投入和减少资本	-	-	-	-	-	-	-	-	-	-	-	-
(三)利润分配	-	-	-	-	-	-	-	-	-	-	(229,231,481.20)	(229,231,481.20)
1. 提取盈余公积	-	-	-	-	-	-	-	-	-	-	-	-
2. 对股东的分配	-	-	-	-	(321,807,096.00)	(321,807,096.00)	-	-	-	-	(229,231,481.20)	(229,231,481.20)
(四)所有者权益内部结转	-	-	-	-	-	-	-	-	-	-	-	-
(五)专项储备	-	-	-	-	-	-	-	-	-	-	-	-
(六)其他	-	-	-	-	-	-	-	-	-	-	-	-
四、本期期末余额	804,517,740.00	4,871,182,047.73	1,268,183,974.08	529,215,741.42	712,357,470.21	8,185,456,973.44	603,240,740.00	2,044,203,164.73	433,692,829.08	482,301,658.50	585,159,077.85	4,148,597,470.16

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日在上海市注册成立,本公司总部位于上海市。本公司及子公司(合称“本集团”)主要在中国大陆境内及境外从事有限服务型酒店营运及管理业务、食品及餐饮等业务。

本公司持有企业法人营业执照注册号为:310000400101473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,本公司经中国证券监督管理委员会批准公开溢价发行1,900万股面值每股人民币1元的境内上市人民币普通股(A股),发行价为每股人民币4.90元,与600万股公司内部职工股一并于1996年10月11日在上海证券交易所上市交易,股本总额增至人民币354,641,500元。

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

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

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

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

于2014年10月29日,中国证券监督管理委员会以中国证监会证监许可[2014]1129号《关于核准上海锦江国际酒店发展股份有限公司非公开发行股票批复》核准了本公司非公开发行股票事项。据此,公司向弘毅(上海)股权投资基金中心(有限合伙)(“弘毅投资基金”)和上海锦江国际酒店(集团)股份有限公司(“锦江酒店集团”)非公开发行合计201,277,000股A股股票,面值为每股人民币1.00元,发行价格为每股人民币15.08元,募集资金总额为人民币3,035,257,160元,扣除发行费用人民币7,001,277元,募集资金净额为人民币3,028,255,883元,其中,计入股本人民币201,277,000元,计入资本公积人民币2,826,978,883元。

2015年2月16日,公司之全资子公司卢森堡海路投资有限公司(“海路投资”)与Star SDL Investment Co S.à r.l.签署股权购买协议,收购交易对方全资子公司Groupe du Louvre(“GDL”)全部股权。于2015年2月27日,双方完成了股权交割。本次收购情况详见附注(六)1。

于2015年6月30日,本公司总股本为人民币804,517,740元。锦江酒店集团持有本公司404,810,935股股份,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)33。

本公司的公司及合并财务报表已经本公司董事会于2015年8月27日批准报出。

(二) 财务报表的编制基础

编制基础

本集团执行财政部颁布的企业会计准则及相关规定。此外，本集团还按照《公开发行证券的公司信息披露编报规则第15号—财务报告的一般规定(2014年修订)》披露有关财务信息。

记账基础和计价原则

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

在历史成本计量下，资产按照购置时支付的现金或者现金等价物的金额或者所付出的对价的公允价值计量。负债按照因承担现时义务而实际收到的款项或者资产的金额，或者承担现时义务的合同金额，或者按照日常活动中为偿还负债预期需要支付的现金或者现金等价物的金额计量。

公允价值是市场参与者在计量日发生的有序交易中，出售一项资产所能收到或者转移一项负债所需支付的价格。无论公允价值是可观察到的还是采用估值技术估计的，在本财务报表中计量和披露的公允价值均在此基础上予以确定。

公允价值计量基于公允价值的输入值的可观察程度以及该等输入值对公允价值计量整体的重要性，划分为三个层次：

- 第一层次输入值是在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价。
- 第二层次输入值是除第一层次输入值外相关资产或负债直接或间接可观察的输入值。
- 第三层次输入值是相关资产或负债的不可观察输入值。

(三) 重要会计政策和会计估计

1、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2015年6月30日的公司及合并财务状况，以及2015年1月1日至2015年6月30日止期间的公司及合并经营成果和公司及合并现金流量。

2、会计期间

本集团的会计年度为公历年度，即每年1月1日起至12月31日止。本财务报表的会计期间为2015年1月1日起至2015年6月30日止。

3、营业周期

本集团主要在中国大陆境内及境外从事有限服务型酒店营运及管理业务、食品及餐饮等业务，营业周期通常约为12个月。

(三) 重要会计政策和会计估计 - 续

4、记账本位币

人民币为本公司及境内子公司经营所处的主要经济环境中的货币，本公司及境内子公司以人民币为记账本位币。境外子公司 GDL 有限服务型酒店业务根据其经营所处经济环境中的主要货币确定其记账本位币。本集团编制本财务报表时所采用的货币为人民币。

5、同一控制下和非同一控制下企业合并的会计处理方法

企业合并分为同一控制下企业合并和非同一控制下企业合并。

5.1 同一控制下的企业合并

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

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

为进行企业合并发生的各项直接费用，于发生时计入当期损益。

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。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。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。

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。

6、合并财务报表的编制方法

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。控制是指投资方拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响其回报金额。一旦相关事实和情况的变化导致上述控制定义涉及的相关要素发生了变化，本集团将进行重新评估。

(三) 重要会计政策和会计估计 - 续

6、合并财务报表的编制方法 - 续

合并财务报表的编制方法 - 续

子公司的合并起始于本集团获得对该子公司的控制权时，终止于本集团丧失对该子公司的控制权时。

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

对于通过非同一控制下的企业合并取得的子公司，其自购买日(取得控制权的日期)起的经营成果及现金流量已经适当地包括在合并利润表和合并现金流量表中。

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

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

本公司与子公司及子公司相互之间发生的内部交易对合并财务报表的影响于合并时抵销。

子公司所有者权益中不属于母公司的份额作为少数股东权益，在合并资产负债表中股东权益项目下以“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，其余部分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，同时冲减商誉。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。

(三) 重要会计政策和会计估计 - 续

8、外币业务和外币报表折算

8.1 外币业务

外币交易在初始确认时采用交易发生日的即期汇率折算入账。

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记账本位币，因该日的即期汇率与初始确认时或者前一资产负债表日即期汇率不同而产生的汇兑差额，除：(1)符合资本化条件的外币专门借款的汇兑差额在资本化期间予以资本化计入相关资产的成本；(2)为了规避外汇风险进行套期的套期工具的汇兑差额按套期会计方法处理；(3)可供出售货币性项目除摊余成本之外的其他账面余额变动产生的汇兑差额计入其他综合收益外，均计入当期损益。

编制合并财务报表涉及境外经营的，如有实质上构成对境外经营净投资的外币货币性项目，因汇率变动而产生的汇兑差额，列入股东权益“外币报表折算差额”项目；处置境外经营时，计入处置当期损益。

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

8.2 外币财务报表折算

为编制合并财务报表，境外经营的外币财务报表按以下方法折算为记账本位币报表：资产负债表中的所有资产、负债类项目按资产负债表日的即期汇率折算；所有者权益项目按发生时的即期汇率折算；利润表中的所有项目及反映利润分配发生额的项目按交易发生日即期汇率近似的汇率折算；折算后资产类项目与负债类项目和所有者权益类项目合计数的差额计入所有者权益。

外币现金流量以及境外子公司的现金流量，采用现金流量发生日即期汇率近似的汇率折算，汇率变动对现金及现金等价物的影响额，作为调节项目，在现金流量表中以“汇率变动对现金及现金等价物的影响”单独列示。

期初数和上期实际数按照上年财务报表折算后的数额列示。

在处置本集团在境外经营的全部所有者权益或因处置部分股权投资或其他原因丧失了对境外经营控制权时，将资产负债表中所有者权益项目下列示的、与该境外经营相关的归属于母公司所有者权益的外币报表折算差额，全部转入处置当期损益。

在处置部分股权投资或其他原因导致持有境外经营权益比例降低但不丧失对境外经营控制权时，与该境外经营处置部分相关的外币报表折算差额将归属于少数股东权益，不转入当期损益。在处置境外经营为联营企业或合营企业的部分股权时，与该境外经营相关的外币报表折算差额，按处置该境外经营的比例转入处置当期损益。

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。

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.1 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。

9.2 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、贷款和应收款项以及可供出售金融资产。

9.2.1. 以公允价值计量且其变动计入当期损益的金融资产

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

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

符合下述条件之一的金融资产，在初始确认时可指定为以公允价值计量且其变动计入当期损益的金融资产：(1)该指定可以消除或明显减少由于该金融资产的计量基础不同所导致的相关利得或损失在确认或计量方面不一致的情况；(2)本集团风险管理或投资策略的正式书面文件已载明，对该金融资产所在的金融资产组合或金融资产和金融负债组合以公允价值为基础进行管理、评价并向关键管理人员报告；(3)符合条件的包含嵌入衍生工具的混合工具。

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

9.2.2 贷款和应收款项

贷款和应收款项是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。本集团划分为贷款和应收款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等。

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

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.2 金融资产的分类、确认和计量 - 续

9.2.3 可供出售金融资产

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

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

可供出售金融资产持有期间取得的利息及被投资单位宣告发放的现金股利，计入投资收益。

在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，按照成本计量。

9.3 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。

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.3 金融资产减值 - 续

- 以摊余成本计量的金融资产减值

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

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

- 可供出售金融资产减值

对于可供出售权益工具投资，于资产负债表日，若一项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），认定为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，将原直接计入其他综合收益的因公允价值下降形成的累计损失予以转出并计入当期损益，该转出的累计损失为该资产初始取得成本扣除已收回本金和已摊销金额、当前公允价值和原已计入损益的减值损失后的余额。

在确认减值损失后，期后如有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，可供出售权益工具投资的减值损失转回确认为其他综合收益，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与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。此类金融资产的减值损失一经确认不予转回。

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.4 金融资产的转移

本集团的金融资产转移，包括下列两种情形：

- (1) 收取该金融资产现金流量的合同权利已转移；或
- (2) 将金融资产转移给另一方，但保留了收取该金融资产现金流量的合同权利并承担将收取的现金流量支付给最终收款方的义务，同时满足下列条件：
 - 从该金融资产收到对等的现金流量时，才有义务将其支付给最终收款方。本集团发生短期垫付款，但有权全额收回该垫付款并按照市场上同期银行贷款利率计收利息的，视同满足本条件；
 - 根据合同约定，不能出售该金融资产或作为担保物，但可以将其作为对最终收款方支付现金流量的保证；
 - 有义务将收取的现金流量及时支付给最终收款方。本集团无权将该现金流量进行再投资，但按照合同约定在相邻两次支付间隔期内将所收到的现金流量进行现金或现金等价物投资的除外。本集团按照合同约定进行再投资的，应当将投资收益按照合同约定支付给最终收款方。

某项金融资产或某项金融资产的一部分在满足下列条件之一时，将被终止确认：

- (1) 收取该金融资产现金流量的合同权利终止；或
- (2) 该金融资产已转移，且在满足下列条件之一时：
 - 本集团已转移与该金融资产所有权上几乎所有的风险和报酬；或
 - 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，也没有保留对该金融资产控制。

若金融资产已转移且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，也没有转移对该金融资产的控制，则本集团会根据继续涉入所转移金融资产的程度确认有关金融资产。

金融资产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。

9.5 金融负债的分类、确认及计量

本集团根据所发行金融工具的合同条款及其所反映的经济实质而非仅以法律形式，结合金融负债和权益工具的定义，在初始确认时将该金融工具或其组成部分分类为金融负债或权益工具。

金融负债在初始确认时划分为以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。

9.5.1 以公允价值计量且其变动计入当期损益的金融负债

以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债和指定为以公允价值计量且其变动计入当期损益的金融负债。

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.5 金融负债的分类、确认及计量 - 续

9.5.1 以公允价值计量且其变动计入当期损益的金融负债 - 续

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

符合下列条件之一的金融负债，在初始确认时可以指定为以公允价值计量且其变动计入当期损益的金融负债：(1)该指定可以消除或明显减少由于该金融负债的计量基础不同所导致的相关利得或损失在确认和计量方面不一致的情况；(2)本集团风险管理或投资策略的正式书面文件已载明，该金融负债所在的金融负债组合或金融资产和金融负债组合以公允价值为基础进行管理、评价并向关键管理人员报告；(3)符合条件的包含嵌入衍生工具的混合工具。

以公允价值计量且其变动计入当期损益的金融负债采用公允价值进行后续计量，公允价值变动形成的利得或损失以及与该等金融负债相关的股利和利息支出计入当期损益。

9.5.2 其他金融负债

与在活跃市场中没有报价、公允价值不能可靠计量的权益工具挂钩并须通过交付该权益工具结算的衍生金融负债，按照成本进行后续计量。除财务担保合同负债外的其他金融负债采用实际利率法，按摊余本进行后续计量，终止确认或摊销产生的利得或损失计入当期损益。

9.5.3 财务担保合同

财务担保合同是指保证人和债权人约定，当债务人不履行债务时，保证人按照约定履行债务或者承担责任的合同。不属于指定为以公允价值计量且其变动计入当期损益的金融负债的财务担保合同，以公允价值减直接归属的交易费用进行初始确认，在初始确认后按照《企业会计准则第13号—或有事项》确定的金额和初始确认金额扣除按照《企业会计准则第14号—收入》的原则确定的累计摊销额后的余额之中的较高者进行后续计量。

9.6 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。

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.7 衍生工具

衍生金融工具，包括利率上限和下限工具、利率互换合同等。衍生工具于相关合同签署日以公允价值进行初始计量，并以公允价值进行后续计量。除指定为套期工具且套期高度有效的衍生工具，其公允价值变动形成的利得或损失将根据套期关系的性质按照套期会计的要求确定计入损益的期间外，其余衍生工具的公允价值变动计入当期损益。

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，且该种法定权利是当前可执行的，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净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。本集团发行(含再融资)、回购、出售或注销权益工具作为权益的变动处理。本集团不确认权益工具的公允价值变动。与权益性交易相关的交易费用从权益中扣减。

本集团对权益工具持有方的分配作为利润分配处理，发放的股票股利不影响股东权益总额。

10、应收款项

10.1 单项金额重大并单独计提坏账准备的应收款项：

单项金额重大的判断依据或金额标准	本集团将单项金额大于人民币 500 万元(含人民币 500 万元)的应收款项认定为单项金额重大的应收款项。
单项金额重大并单项计提坏账准备的计提方法	本集团对单项金额重大的应收款项单独进行减值测试，单独测试未发生减值的金融资产，包括在具有类似信用风险特征的金融资产组合中进行减值测试。单项测试已确认减值损失的应收款项，不再包括在具有类似信用风险特征的应收款项组合中进行减值测试。

10.2 按信用风险特征组合计提坏账准备的应收款项：

按信用风险特征组合计提坏账准备的计提方法	
中国大陆境内有限服务型酒店营运及管理业务的应收账款	账龄分析法
中国大陆境外有限服务型酒店营运及管理业务的应收账款	账龄分析法

(三) 重要会计政策和会计估计 - 续**10、应收款项 - 续****10.2 按信用风险特征组合计提坏账准备的应收款项： - 续**

组合中，采用账龄分析法计提坏账准备的：

中国大陆境内有限服务型酒店营运及管理业务的应收账款

账龄	应收账款坏账准备的计提比例(%)
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

中国大陆境外有限服务型酒店营运及管理业务的应收账款

账龄	应收账款坏账准备的计提比例(%)
0-120天	-
121-150天	20.00
151-180天	30.00
181天-1年	50.00
1-2年	70.00
2年以上	90.00

除上述应收账款外，其他应收款按个别分析法计提坏账准备。

10.3 单项金额不重大但单独计提坏账准备的应收款项：

单项计提坏账准备的理由	本集团对有客观证据表明单项金额虽不重大，但因其发生了特殊减值的应收款项以及所有的其他应收款应进行单项减值测试
单项金额不重大但单项计提坏账准备的计提方法	单独进行减值测试，按预计未来现金流量现值低于其账面价值的差额计提坏账准备，计入当期损益。

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。存货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。

(三) 重要会计政策和会计估计 - 续

11、存货 - 续

11.3 存货可变现净值的确定依据

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

存货按单个存货项目的成本高于其可变现净值的差额提取存货跌价准备。

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

11.4 存货的盘存制度

存货盘存制度为永续盘存制。

11.5 低值易耗品和包装物的摊销方法

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 共同控制、重要影响的判断标准

控制是指投资方拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响其回报金额。共同控制是指按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。重大影响是指对被投资方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，已考虑投资方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。

12.2 初始投资成本的确定

对于同一控制下的企业合并取得的长期股权投资，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付的现金、转让的非现金资产以及所承担债务账面价值之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。以发行权益性证券作为合并对价的，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本，按照发行股份的面值总额作为股本，长期股权投资初始投资成本与所发行股份面值总额之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益。

对于非同一控制下的企业合并取得的长期股权投资，在购买日按照合并成本作为长期股权投资的初始投资成本。

(三) 重要会计政策和会计估计 - 续

12、长期股权投资 - 续

12.2 初始投资成本的确定 - 续

合并方或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。

除企业合并形成的长期股权投资外其他方式取得的长期股权投资，按成本进行初始计量。对于能够对被投资单位实施重大影响或实施共同控制但不构成控制的，长期股权投资成本为按照《企业会计准则第22号—金融工具确认和计量》确定的原持有股权投资的公允价值加上新增投资成本之和。

12.3 后续计量及损益确认方法

12.3.1 成本法核算的长期股权投资

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主体。

采用成本法核算的长期股权投资按初始投资成本计价。追加或收回投资调整长期股权投资的成本。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。

12.3.2 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仅对该安排的净资产享有权利的合营安排。

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

采用权益法核算时，按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；对于被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入资本公积。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，对被投资单位的净利润进行调整后确认。被投资单位采用的会计政策及会计期间与本公司不一致的，按照本公司的会计政策及会计期间对被投资单位的财务报表进行调整，并据以确认投资收益和其他综合收益。对于本集团与联营企业及合营企业之间发生的交易，投出或出售的资产不构成业务的，未实现内部交易损益按照享有的比例计算归属于本集团的部分予以抵销，在此基础上确认投资损益。但本集团与被投资单位发生的未实现内部交易损失，属于所转让资产减值损失的，不予以抵销。

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。

12.4 长期股权投资处置

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。

(三) 重要会计政策和会计估计 - 续**13、固定资产****13.1 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。固定资产按成本进行初始计量。

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

13.2 折旧方法

除使用寿命不确定的土地不予折旧外，其他固定资产从达到预定可使用状态的次月起，采用年限平均法在使用寿命内计提折旧。各类固定资产的折旧方法、使用寿命、预计净残值率和年折旧率如下：

类别	折旧方法	折旧年限(年)	残值率(%)	年折旧率(%)
房屋及建筑物	年限平均法	20-50	0-10	1.80-4.50
机器设备	年限平均法	3-20	0-10	4.50-30.00
运输工具	年限平均法	4-10	5-10	9.00-23.75
固定资产装修支出	年限平均法	3-10	0	10.00-33.33

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 融资租入固定资产的认定依据、计价和折旧方法

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。

除土地外，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，以融资租赁方式租入的土地采用与自有土地使用权一致的政策计提租赁土地折旧。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。

13.4 其他说明

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。

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。

(三) 重要会计政策和会计估计 - 续**14、在建工程**

在建工程按成本计量，实际成本包括在建期间发生的各项工程支出、工程达到预定可使用状态前的资本化的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。

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；构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

无形资产包括土地使用权、专利和相关权利、长期租约受益权、商标、软件等。

无形资产按成本进行初始计量。使用寿命有限的无形资产自可供使用时起，对其原值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。各类无形资产的摊销方法、使用寿命和预计净残值如下：

类别	摊销方法	使用寿命(年)	残值率(%)
土地使用权	直线法分期平均摊销	40	0
商标	不摊销	不确定	0
专利和相关权利	直线法	5	0
长期租约受益权	直线法分期平均摊销	按租赁合同剩余年限	0
软件	直线法分期平均摊销	2-10	0

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。

(三) 重要会计政策和会计估计 - 续

17、长期资产减值

本集团在每一个资产负债表日检查长期股权投资、固定资产、在建工程、使用寿命确定的无形资产及经营租入固定资产改良支出与装修支出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。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。

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。可收回金额为资产或者资产组的公允价值减去处置费用后的净额与其预计未来现金流量的现值两者之中的较高者。

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。

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。

上述资产减值损失一经确认，在以后会计期间不予转回。

18、长期待摊费用

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

19、职工薪酬

19.1 短期薪酬的会计处理方法

本集团在职工为其提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益或相关资产成本。本集团发生的职工福利费，在实际发生时根据实际发生额计入当期损益或相关资产成本。职工福利费为非货币性福利的，按照公允价值计量。

本集团为职工缴纳的医疗保险费、工伤保险费、生育保险费等社会保险费和住房公积金，以及本集团按规定提取的工会经费和职工教育经费，在职工为本集团提供服务的会计期间，根据规定的计提基础和计提比例计算确定相应的职工薪酬金额，确认相应负债，并计入当期损益或相关资产成本。

(三) 重要会计政策和会计估计 - 续

19、职工薪酬 - 续

19.2 离职后福利的会计处理方法

离职后福利分类为设定提存计划和设定受益计划。

对于设定提存计划，本集团在职工为其提供服务的会计期间，将根据设定提存计划计算的应缴存金额确认为负债，并计入当期损益或相关资产成本。

对于设定受益计划，本集团根据预期累计福利单位法确定的公式将设定受益计划产生的福利义务归属于职工提供服务的期间，并计入当期损益或相关资产成本。设定受益计划产生的职工薪酬成本划分为下列组成部分：

- 服务成本(包括当期服务成本、过去服务成本和结算利得和损失)；
- 设定受益计划净负债或净资产的利息净额(包括计划资产的利息收益、设定受益计划义务的利息费用以及资产上限影响的利息)；以及
- 重新计量设定受益计划净负债或净资产所产生的变动。

服务成本及设定受益计划净负债或净资产的利息净额计入当期损益或相关资产成本。重新计量设定受益计划净负债或净资产所产生的变动(包括精算利得或损失、计划资产回报扣除包括在设定受益计划净负债或净资产的利息净额中的金额、资产上限影响的变动扣除包括在设定受益计划净负债或净资产的利息净额中的金额)计入其他综合收益。

19.3 辞退福利的会计处理方法

本集团向职工提供辞退福利的，在下列两者孰早日确认辞退福利产生的职工薪酬负债，并计入当期损益：本集团不能单方面撤回因解除劳动关系计划或裁减建议所提供的辞退福利时；本集团确认与涉及支付辞退福利的重组相关的成本或费用时。

19.4 其他长期职工福利的会计处理方法

本集团其他长期职工福利按照设定受益计划的有关规定，确认和计量其他长期职工福利净负债或净资产。在报告期末，其他长期职工福利产生的职工薪酬成本确认为服务成本、其他长期职工福利净负债或净资产的利息净额以及重新计量其他长期职工福利净负债或净资产所产生的变动三个组成部分。这些项目的总净额计入当期损益或相关资产成本。

20、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。

(三) 重要会计政策和会计估计 - 续

21、收入

21.1 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本集团，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。

21.2 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。

21.3 加盟费收入

根据有关合同或协议，按权责发生制确认收入。

21.4 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。

21.5 会员卡收入

在会员受益期内按直线法分期确认收入。

21.6 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。

22、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。

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。

22.1 与资产相关的政府补助判断依据及会计处理方法

本集团的政府补助主要包括信息平台扶持基金、新城饭店项目扶持基金和时尚之旅项目扶持基金，由于补贴款分别用于相关资产的投资及研发，故该等政府补助为与资产相关的政府补助。

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。

(三) 重要会计政策和会计估计 - 续

22、政府补助 - 续

22.2 与收益相关的政府补助判断依据及会计处理方法

本集团的政府补助主要包括锦江之星产业扶持和锦江都城品牌推广的财政补贴，该等政府补助为与收益相关的政府补助。

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。

23、递延所得税资产/递延所得税负债

所得税费用包括当期所得税和递延所得税。

23.1 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。

23.2 递延所得税资产及递延所得税负债

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

一般情况下所有暂时性差异均确认相关的递延所得税。但对于可抵扣暂时性差异，本集团以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认相关的递延所得税资产。此外，与商誉的初始确认相关的，以及与既不是企业合并、发生时也不影响会计利润和应纳税所得额(或可抵扣亏损)的交易中产生的资产或负债的初始确认有关的暂时性差异，不予确认有关的递延所得税资产或负债。

对于能够结转以后年度的可抵扣亏损及税款抵减，以很可能获得用来抵扣可抵扣亏损和税款抵减的未来应纳税所得额为限，确认相应的递延所得税资产。

本集团确认与子公司、联营企业及合营企业投资相关的应纳税暂时性差异产生的递延所得税负债，除非本集团能够控制暂时性差异转回的时间，而且该暂时性差异在可预见的未来很可能不会转回。对于与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，只有当暂时性差异在可预见的未来很可能转回，且未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额时，本集团才确认递延所得税资产。

资产负债表日，对于递延所得税资产和递延所得税负债，根据税法规定，按照预期收回相关资产或清偿相关负债期间的适用税率计量。

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。

(三) 重要会计政策和会计估计 - 续

23、递延所得税资产/递延所得税负债 - 续

23.3 所得税的抵销

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。

24、租赁

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

24.1 经营租赁的会计处理方法

24.1.1 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。

24.1.2 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。

24.2 融资租赁的会计处理方法

24.2.1 本集团作为承租人记录融资租赁业务

相关会计处理方法参见附注(三)“13.3 融资租入固定资产的认定依据、计价和折旧方法”。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作为长期负债和一年内到期的长期负债列示。

25、套期会计

为规避某些风险，本集团把某些金融工具作为套期工具进行套期。满足规定条件的套期，本集团采用套期会计方法进行处理。本集团的套期主要为现金流量套期。

本集团在套期开始时，记录套期工具与被套期项目之间的关系，以及风险管理目标和进行不同套期交易的策略。此外，在套期开始及之后，本集团会持续地对套期有效性进行评价，以检查有关套期在套期关系被指定的会计期间内是否高度有效。

被指定为现金流量套期且符合条件的的衍生工具，其公允价值的变动属于有效套期的部分计入其他综合收益，无效套期部分计入当期损益。

(三) 重要会计政策和会计估计 - 续

25、套期会计 - 续

如果对预期交易的套期使本集团随后确认一项金融资产或金融负债的，原计入其他综合收益的金额将在该项资产或债务影响损益的相同期间转出，计入当期损益；如果本集团预期原直接在其他综合收益中确认的净损失全部或部分在未来会计期间不能弥补，则将不能弥补的部分转出，计入当期损益。

如果对预期交易的套期使本集团随后确认一项非金融资产或非金融负债，则将已计入其他综合收益的利得或损失转出，计入该项非金融资产或非金融负债的初始成本中。如果预期原直接在其他综合收益中确认的净损失全部或部分在未来会计期间不能弥补的，则将不能弥补的部分转出，计入当期损益。

除上述情况外，原计入其他综合收益的金额在被套期预期交易影响损益的相同期间转出，计入当期损益。

当本集团撤销了对套期关系的指定、套期工具已到期或被出售、合同终止、已行使或不再符合套期会计条件时，终止运用套期会计。套期会计终止时，已计入其他综合收益的累计利得或损失，将在预期交易发生并计入损益时，自其他综合收益转出计入损益。如果预期交易不会发生，则将计入其他综合收益的累计利得或损失立即转出，计入当期损益。

26、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：

26.1 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。

26.2 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。

26.3 土地和商标的使用寿命

本集团管理层认为，在可预见的将来本集团所拥有的土地和商标均会使用并带给本集团预期的经济利益流入，故其使用寿命是不确定的，对土地不予折旧，对商标不予摊销。但无论上述使用寿命的土地和商标是否存在减值迹象，本集团管理层每年均对其进行减值测试。

(三) 重要会计政策和会计估计 - 续

26、重要会计估计和判断 - 续

26.4 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。

26.5 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(三)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。

26.6 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。

26.7 商誉减值

本集团每年对商誉进行减值测试。为进行减值测试，本集团将商誉分摊至相关资产组或资产组组合。包含商誉的资产组或资产组组合的可收回金额按照资产组或资产组组合预计未来现金流量的现值确定，其计算需要采用会计估计。

本集团计算预计未来现金流量现值时，采用的关键假设及估计包括：税前折现率及平均每间可供出租客房收入增长率。若实际税前折现率及平均每间可供出租客房收入增长率与估计不同，将影响资产组或资产组组合可收回金额，从而影响商誉的减值金额。

26.8 长期应付职工薪酬

对于本集团职工退休福利计划等设定受益计划，于各年度末，管理层聘请专家进行精算。精算涉及折现率、长期通货膨胀率、工资增长率及死亡率等主要估计，若未来现金流量的实际情况与估计数不同，有关差额则会影响长期应付职工薪酬的账面价值。

(四) 税项**主要税种及税率**

税种	计税依据	税率
本公司及中国大陆境内子公司：		
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%
中国大陆境外子公司：		
增值税	营业收入	20%或19.6%或10%
企业互助社会捐金	营业收入	0.16%
住房税	员工应税工资	0.45%
学徒税	员工应税工资	0.68%
继续教育税	员工应税工资	0.15%或1.05%或1.60%
企业所得税(注3)	应纳税所得额	33.33%或34.43%
企业增值税(CVAE)	法国税法下企业价值增加金额	0% - 1.5%

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》，本公司及境内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年期间按15%的税率征收企业所得税。除拉萨锦江之星旅馆有限公司按15%的税率征收企业所得税以外，本公司及其他境内子公司企业所得税税率为25%。

注3：中国大陆境外子公司GDL企业所得税基准税率为33.33%，如果营业收入超过7,630,000.00欧元，企业所得税税率上浮到34.43%。

(五) 合并财务报表项目注释

1、货币资金

项目	2015年6月30日			2014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			6,720,905.94			7,591,617.72
银行存款(注1):						
人民币			7,030,114,050.25			2,749,761,343.98
美元	140,756.07	6.1136	860,526.31	137,390.66	6.1190	840,693.45
欧元	89,569,563.27	6.8699	615,333,942.71	-	-	-
英镑	969,577.73	9.6623	9,368,357.32	-	-	-
雷亚尔	1,326,000.00	1.9798	2,625,212.47	-	-	-
兹罗提	36,252,326.58	1.6392	59,424,866.55	-	-	-
摩洛哥迪拉姆	92,000.00	0.6337	58,300.03	-	-	-
港元	784,467.86	0.7417	581,832.58	-	-	-
其他金融机构存款(注2):						
人民币			449,875,454.07			793,421,246.16
其他货币资金(注3):						
人民币			17,850,000.00			-
合计			8,192,813,448.23			3,551,614,901.31

注1: 本集团上述银行存款中用于借款质押的定期存款为人民币 4,723,560,000.00 元(期初数: 人民币零元)。质押借款信息参见附注(五)28。

注2: 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。

注3: 其他货币资金系公司存放于证券经纪公司的长江证券 2014 年度现金股利, 已于 2015 年 7 月转入银行存款。

2、应收账款

(1) 应收账款分类披露:

人民币元

种类	2015年6月30日					2014年12月31日				
	账面余额		坏账准备		账面价值	账面余额		坏账准备		账面价值
	金额	比例(%)	金额	计提比例(%)		金额	比例(%)	金额	计提比例(%)	
单项金额重大并单项计提坏账准备的应收账款	6,968,151.45	1.11	4,898,386.68	70.30	2,069,764.77	8,421,931.11	9.40	-	-	8,421,931.11
按信用风险特征组合计提坏账准备的应收账款	600,948,726.84	95.81	78,304,303.79	13.03	522,644,423.05	67,861,147.75	75.77	1,131,139.53	1.67	66,730,008.22
单项金额不重大但单独计提坏账准备的应收账款	19,313,438.33	3.08	12,476.70	0.06	19,300,961.63	13,281,181.52	14.83	12,476.70	0.09	13,268,704.82
合计	627,230,316.62	100.00	83,215,167.17	13.27	544,015,149.45	89,564,260.38	100.00	1,143,616.23	1.28	88,420,644.15

(五) 合并财务报表项目注释 - 续

2、应收账款 - 续

(2) 期末单项金额重大并单独计提坏账准备的应收账款：

人民币元

应收账款	2015年6月30日			
	应收账款	坏账准备	计提比例	计提理由
TRANSHOTEL	6,968,151.45	4,898,386.68	70.30%	预计无法全部收回
合计	6,968,151.45	4,898,386.68	-	

(3) 按账龄分析法计提坏账准备的应收账款：

人民币元

账龄	2015年6月30日		
	金额	坏账准备	计提比例(%)
3个月以内	432,766,150.95	-	-
3至12个月	139,917,811.93	51,497,151.87	36.81
12个月以上	28,264,763.96	26,807,151.92	94.84
合计	600,948,726.84	78,304,303.79	

(4) 本期计提、收回或转回的坏账准备情况

人民币元

项目	2014年 12月31日	本期收购子公 司增加	本期计提额	本期转回额	本期外币报 表折算差额	2015年 6月30日
坏账准备	1,143,616.23	78,041,376.45	8,869,750.92	(4,234,970.55)	(604,605.88)	83,215,167.17

(5) 按欠款方归集的期末余额前五名的应收账款情况

单位名称	与本集团关系	金额	占应收账款总额的比例(%)	计提坏账准备金额
BRAKE FRANCE SERVICES	第三方	10,616,953.40	1.69	-
TRANSHOTEL	第三方	6,968,151.45	1.11	4,898,386.68
沪平文化创意产业发展有限公司	第三方	6,260,175.57	1.00	-
GOLDEN TULIP MENA	联营企业	4,445,001.17	0.71	-
SOCIETE INVEST HOTEL SEDAN	第三方	1,999,381.28	0.32	59,594.05
合计		30,289,662.87	4.83	4,957,980.73

(五) 合并财务报表项目注释 - 续

3、预付款项

(1) 预付款项按账龄列示:

人民币元

账龄	2015年6月30日		2014年12月31日	
	金额	比例(%)	金额	比例(%)
1年以内	53,521,988.09	100.00	36,563,815.81	100.00
合计	53,521,988.09	100.00	36,563,815.81	100.00

(2) 按预付对象归集的期末余额前五名的预付款项情况

人民币元

单位名称	与本集团关系	期末余额	未结算原因
上海机场(集团)有限公司	第三方	4,791,381.63	尚未接受服务
SCP Keirnes Notary	第三方	3,884,928.45	尚未接受服务
山西田和农副产品经营有限公司	第三方	1,390,523.81	尚未接受服务
中国东方演艺集团有限公司	第三方	1,250,000.00	尚未接受服务
长春金环大饭店有限公司	第三方	1,242,176.66	尚未接受服务
合计		12,559,010.55	

(3) 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、应收利息

人民币元

单位名称	2015年6月30日	2014年12月31日
银行定期存款	37,475,875.64	548,272.52
财务公司定期存款	3,195,511.95	711,276.66
委托贷款	175,485.29	12,914.99
合计	40,846,872.88	1,272,464.17

本财务报告期末本集团无账龄一年以上的应收利息。

5、应收股利

人民币元

项目	2014年12月31日	本期增加	本期减少	本期外币汇率折算差额	2015年6月30日	未收回的原因	相关款项是否发生减值
账龄一年以内的应收股利							
(1)长江证券股份有限公司	-	17,850,000.00	(17,850,000.00)	-	-	不适用	不适用
(2)杭州肯德基有限公司	-	19,014,053.96	(1,901,405.39)	-	17,112,648.57	被投资公司尚未发放完毕	否
(3)苏州肯德基有限公司	-	8,699,126.93	-	-	8,699,126.93	被投资公司尚未发放完毕	否
(4)无锡肯德基有限公司	2,042,209.70	2,733,569.98	(3,402,209.70)	-	1,373,569.98	被投资公司尚未发放完毕	否
(5)上海新亚富丽华餐饮股份有限公司	-	3,731,000.00	(3,731,000.00)	-	-	不适用	不适用
(6)GDL之可供出售金融资产	-	10,715,544.12	(10,258,902.47)	(9,651.61)	446,990.04	被投资公司尚未发放完毕	否
(7)其他	-	422,030.98	(422,030.98)	-	-	不适用	不适用
合计	2,042,209.70	63,165,325.97	(37,565,548.54)	(9,651.61)	27,632,335.52	--	--

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

6、其他应收款

(1) 其他应收款分类披露

人民币元

种类	2015年6月30日					2014年12月31日				
	账面余额		坏账准备		账面价值	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)		金额	比例 (%)	金额	计提比例 (%)	
单项金额重大并单项计提坏账准备的应收账款	74,372,883.56	36.35	-	-	74,372,883.56	-	-	-	-	-
按信用风险特征组合计提坏账准备的应收账款	-	-	-	-	-	-	-	-	-	-
单项金额不重大但单独计提坏账准备的应收账款	130,203,101.82	63.65	7,438,796.94	5.71	122,764,304.88	65,722,680.77	100.00	3,354,365.98	5.10	62,368,314.79
合计	204,575,985.38	100.00	7,438,796.94	3.64	197,137,188.44	65,722,680.77	100.00	3,354,365.98	5.10	62,368,314.79

(2) 本期计提、收回或转回的坏账准备情况

人民币元

项目	2014年12月31日	本期收购子公司增加	本期计提额	本期转回额	本期外币报表折算差额	2015年6月30日
坏账准备	3,354,365.98	7,732,003.16	-	(4,477,264.47)	829,692.27	7,438,796.94

(3) 按款项性质列示其他应收款

人民币元

其他应收款性质	2015年6月30日	2014年12月31日
押金及保证金	120,295,581.15	37,563,438.09
业务周转金	6,898,674.78	4,653,889.80
股权转让款	-	2,493,874.49
代垫款	69,942,932.51	17,657,112.41
合计	197,137,188.44	62,368,314.79

(五) 合并财务报表项目注释 - 续

6、其他应收款 - 续

(4) 按欠款方归集的期末余额前五名的其他应收款情况

人民币元

单位名称	性质	与本公司关系	期末余额	账龄	占其他应收款总额的比例(%)	坏账准备期末余额
杭州产权交易所有限责任公司(注 1)	保证金等	第三方	36,036,351.50	1 年以内	17.62	-
SNC Lisieux	代垫款	联营企业	16,501,061.08	1-2 年	8.07	-
Golden Tulip Southern Asia LTD	代垫款	联营企业	15,993,127.20	1-2 年	7.82	-
SNC Reims Luneville Roncq	代垫款	联营企业	5,842,343.78	1-2 年	2.86	-
陕西茂源实业集团有限公司(注 2)	赔偿款	第三方	4,732,152.44	3 年以上	2.31	2,640,000.00
合计			79,105,036.00		38.68	2,640,000.00

注 1: 系子公司上海锦江国际旅馆投资有限公司(“旅馆投资”)向杭州产权交易所有限责任公司支付与设立铁路杭州东站门店项目相关的投标保证金、装修保证金、履约保证金及租赁定金等款项。

注 2: 系子公司锦江之星旅馆有限公司(“锦江之星”)就咸阳人民中路店租赁纠纷应向陕西茂源实业集团有限公司收取的已支付的租赁定金、租金及相关赔偿款,于本财务报告期末,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。

7、存货

(1) 存货分类

人民币元

项目	2015 年 6 月 30 日			2014 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	28,351,925.66	-	28,351,925.66	15,447,278.44	-	15,447,278.44
产成品	606,835.30	-	606,835.30	751,568.66	-	751,568.66
库存商品	13,062,402.78	2,654,129.22	10,408,273.56	3,337,492.64	-	3,337,492.64
周转材料	8,605,481.34	93,227.35	8,512,253.99	9,579,305.20	134,346.35	9,444,958.85
合计	50,626,645.08	2,747,356.57	47,879,288.51	29,115,644.94	134,346.35	28,981,298.59

(2) 存货跌价准备

人民币元

存货种类	2014 年 12 月 31 日	本期收购子公司增加	本期转回额	外币汇率折算差额	2015 年 6 月 30 日
库存商品	-	2,644,071.22	-	10,058.00	2,654,129.22
周转材料	134,346.35	-	(41,119.00)	-	93,227.35
合计	134,346.35	2,644,071.22	(41,119.00)	10,058.00	2,747,356.57

(五) 合并财务报表项目注释 - 续

8、其他流动资产

人民币元

项目	2015年6月30日	2014年12月31日
待摊费用	46,055,470.23	2,711,183.83
预缴税金	133,773,418.26	-
合计	179,828,888.49	2,711,183.83

9、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	2015年6月30日			2014年12月31日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
可供出售权益工具						
- 公允价值计量	1,851,088,995.41	-	1,851,088,995.41	2,360,312,837.27	-	2,360,312,837.27
- 按成本计量	38,270,078.67	3,694.63	38,266,384.04	28,868,836.72	-	28,868,836.72
合计	1,889,359,074.08	3,694.63	1,889,355,379.45	2,389,181,673.99	-	2,389,181,673.99

(2) 期末按公允价值计量的可供出售金融资产

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	162,782,404.62
公允价值	1,851,088,995.41
累计计入其他综合收益的公允价值变动金额	1,688,306,590.79

人民币元

被投资公司名称	股票代码	2014年12月31日	本期公允价值变动	本期增减变动	2015年6月30日	期末股数
长江证券	000783	2,186,599,999.99	(512,112,726.39)	(14,437,273.61)	1,660,049,999.99	119,000,000
交通银行	601328	6,893,642.80	1,459,830.24	-	8,353,473.04	1,013,771
全聚德	002186	1,821,332.40	674,992.48	-	2,496,324.88	95,608
申万宏源	000166	164,997,862.08	15,191,335.42	-	180,189,197.50	11,088,566
合计		2,360,312,837.27	(494,786,568.25)	(14,437,273.61)	1,851,088,995.41	

(五) 合并财务报表项目注释 - 续

9、可供出售金融资产 - 续

(3) 期末按成本计量的可供出售金融资产

人民币元

被投资单位	初始投资成本	账面余额			减值准备			在被投资单位持股比例 (%)	本期现金红利		
		2014年12月31日	本期增加	本期减少	2015年6月30日	2014年12月31日	本期增加			本期减少	2015年6月30日
杭州肯德基有限公司	12,265,725.33	12,265,725.33	-	-	12,265,725.33	-	-	-	-	8	19,014,053.96
苏州肯德基有限公司	5,484,594.24	5,484,594.24	-	-	5,484,594.24	-	-	-	-	8	8,699,126.93
无锡肯德基有限公司	3,761,343.20	3,761,343.20	-	-	3,761,343.20	-	-	-	-	8	2,733,569.98
长江联合发展公司	700,000.00	700,000.00	-	-	700,000.00	-	-	-	-	<1	17,850,000.00
上海商务中心股份有限公司	5,187,700.00	5,187,700.00	-	-	5,187,700.00	-	-	-	-	3	129,000.00
上海锦江酒店物品有限公司	1,469,473.95	1,469,473.95	-	-	1,469,473.95	-	-	-	-	15	293,030.98
GDL之可供出售金融资产	9,401,241.95	-	9,401,241.95	-	9,401,241.95	-	3,694.63	-	3,694.63	--	1,949,629.67
合计	38,270,078.67	28,868,836.72	9,401,241.95	-	38,270,078.67	-	3,694.63	-	3,694.63		50,668,411.52

(五) 合并财务报表项目注释 - 续

10、长期股权投资

人民币元

被投资单位	2014年 12月31日	本期增减变动							2015年 6月30日	减值准备期 末余额
		本期收购 子公司增加	投资收益	其他综合收益 调整	其他权益变 动	宣告发放现金股 利或利润	计提减值 准备	外币汇率折 算差额		
联营企业										
上海肯德基有限公司(“上海肯德基”)	93,682,475.97	-	13,927,868.57	-	-	-	-	-	107,610,344.54	-
上海新鹿餐饮发展有限公司(“新鹿餐饮”)	1,603,961.74	-	130,411.80	-	-	-	-	-	1,734,373.54	-
上海新亚富丽华餐饮股份有限公司(“新亚富丽华”)	25,552,339.29	-	2,679,541.46	-	-	(3,731,000.00)	-	-	24,500,880.75	-
上海吉野家快餐有限公司(“上海吉野家”)	4,623,426.77	-	(2,214,810.60)	-	-	-	-	-	2,408,616.17	-
上海静安面包房有限公司(“静安面包房”)	2,088,301.64	-	(446,946.30)	-	-	-	-	-	1,641,355.34	-
上海新锦酒店管理有限公司(“新锦酒店管理”)	3,778,281.25	-	(1,551,472.60)	-	-	-	-	-	2,226,808.65	-
SNC Invest Hotels Dix 90	-	9,334,776.60	(1,811.68)	-	-	(1,763,338.48)	-	(101,080.85)	7,468,545.59	-
SNC Rouen Annecy	-	6,343,302.19	(1,013.73)	-	-	-	-	(50,740.24)	6,291,548.22	-
SNC Lisieux	-	5,924,616.60	(2,506.11)	-	-	-	-	(47,553.71)	5,874,556.78	-
SNC Angers Montpellier Villeneuve Rennes Invest Hotels	-	5,816,796.87	496,579.81	-	-	(771,174.61)	-	(50,073.68)	5,492,128.39	-
SNC Chaville Bx Arles	-	5,666,989.10	521,392.98	-	-	(941,365.34)	-	(53,160.73)	5,193,856.01	-
SNC Bayeux Bergerac Blagnac	-	4,136,286.90	2,035,520.48	-	-	(359,046.22)	-	(7,879.83)	5,804,881.33	-
SNC Metz Laon Vannes Ferte Hendaye	-	3,649,557.97	(1,147.75)	-	-	(990,465.33)	-	(43,641.60)	2,614,303.29	-
SNC Fontenay Dieppe	-	3,362,942.49	149,593.66	-	-	-	-	(26,711.07)	3,485,825.08	-
其他	-	31,349,550.31	2,672,450.94	-	-	(3,217,407.91)	-	(186,591.64)	30,618,001.70	-
合计	131,328,786.66	75,584,819.03	18,393,650.93	-	-	(11,773,797.89)	-	(567,433.35)	212,966,025.38	-

(五) 合并财务报表项目注释 - 续

11、固定资产

(1) 固定资产情况

人民币元

项目	土地	房屋及建筑物	机器设备	运输工具	固定资产 装修支出	合计
一、账面原值						
1. 2014年12月31日	-	2,458,170,502.44	1,316,411,063.38	10,967,549.30	205,878,890.33	3,991,428,005.45
2. 本期增加金额	1,147,945,376.33	5,307,948,901.58	1,018,326,277.79	459,678.00	247,544,586.86	7,722,224,820.56
(1) 购置	-	8,183,909.62	24,006,098.80	459,678.00	4,141,394.23	36,791,080.65
(2) 在建工程转入	-	17,879,116.55	39,657,143.61	-	15,298,017.06	72,834,277.22
(3) 收购子公司增加	1,147,945,376.33	5,275,004,966.35	954,663,035.38	-	228,105,175.57	7,605,718,553.63
(4) 竣工结算调整	-	6,880,909.06	-	-	-	6,880,909.06
3. 本期减少	(8,270,709.61)	(32,003,493.51)	(32,269,961.58)	(113,067.60)	(9,677,534.53)	(82,334,766.83)
(1) 本期处置或报废	-	(33,480.00)	(16,207,462.65)	(113,067.60)	(597,628.34)	(16,951,638.59)
(2) 竣工结算调整	-	-	-	-	(4,322,598.87)	(4,322,598.87)
(3) 外币报表折算差额	(8,270,709.61)	(31,970,013.51)	(16,062,498.93)	-	(4,757,307.32)	(61,060,529.37)
4. 2015年6月30日	1,139,674,666.72	7,734,115,910.51	2,302,467,379.59	11,314,159.70	443,745,942.66	11,631,318,059.18
二、累计折旧						
1. 2014年12月31日	-	294,217,427.39	787,719,980.63	7,261,610.52	109,034,718.95	1,198,233,737.49
2. 本期增加金额	75,455,041.64	3,056,716,845.71	781,799,469.26	334,363.94	169,751,658.42	4,084,057,378.97
(1) 计提	4,921,400.20	86,271,082.64	81,569,027.23	334,363.94	26,904,623.41	200,000,497.42
(2) 收购子公司增加	70,533,641.44	2,970,445,763.07	700,230,442.03	-	142,847,035.01	3,884,056,881.55
3. 本期减少	(389,888.64)	(15,585,292.16)	(28,582,664.35)	(101,760.84)	(4,689,985.99)	(49,349,591.98)
(1) 本期处置或报废	-	-	(14,751,459.02)	(101,760.84)	(579,986.68)	(15,433,206.54)
(2) 外币报表折算差额	(389,888.64)	(15,585,292.16)	(13,831,205.33)	-	(4,109,999.31)	(33,916,385.44)
4. 2015年6月30日	75,065,153.00	3,335,348,980.94	1,540,936,785.54	7,494,213.62	274,096,391.38	5,232,941,524.48
三、减值准备						
1. 2014年12月31日	-	-	83,031.14	-	-	83,031.14
2. 本期增加金额	-	-	-	-	-	-
3. 本期处置或报废	-	-	-	-	-	-
4. 2015年6月30日	-	-	83,031.14	-	-	83,031.14
四、账面价值						
1. 2015年6月30日	1,064,609,513.72	4,398,766,929.57	761,447,562.91	3,819,946.08	169,649,551.28	6,398,293,503.56
2. 2014年12月31日	-	2,163,953,075.05	528,608,051.61	3,705,938.78	96,844,171.38	2,793,111,236.82

(2) 通过融资租赁租入的固定资产情况

人民币元

项目	账面净值
2014年12月31日:	
机器设备	5,357,136.38
2015年6月30日:	
土地	240,852,354.39
房屋建筑物	124,560,741.77
机器设备	8,423,606.23

(3) 未办妥产权证书的固定资产情况

本财务报告期末，子公司时尚之旅酒店管理有限公司(“时尚之旅”)的净值为人民币221,079,805.81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

12、在建工程

(1) 在建工程情况

人民币元

项目	2015年6月30日			2014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						
旅馆投资在建工程						
1.“锦江之星”深圳皇岗口岸酒店装修工程	24,950,998.73	-	24,950,998.73	17,037,103.27	-	17,037,103.27
2.“锦江之星”沈阳中山公园酒店装修工程	23,074,953.87	-	23,074,953.87	13,713,926.14	-	13,713,926.14
3.“锦江之星”佛山南海桂城地铁站酒店装修工程	20,710,317.28	-	20,710,317.28	18,380,495.01	-	18,380,495.01
4.“金广快捷”临汾解放路店装修工程	20,031,283.12	-	20,031,283.12	19,000,699.98	-	19,000,699.98
5.“锦江之星”天津空港店装修工程	17,533,611.03	-	17,533,611.03	16,150,036.91	-	16,150,036.91
6.“锦江之星”上海九亭沪松公路酒店装修工程	16,203,916.47	-	16,203,916.47	11,970,235.10	-	11,970,235.10
7.“锦江之星”上海真南路店装修工程	16,165,390.29	-	16,165,390.29	15,176,501.58	-	15,176,501.58
8.“锦江之星”杭州滨江江陵路店装修工程	11,358,003.90	-	11,358,003.90	9,901,097.33	-	9,901,097.33
9.“锦江之星”嘉兴火车站酒店装修工程	9,539,373.94	-	9,539,373.94	457,612.30	-	457,612.30
10.“锦江之星”长春一汽东风大街酒店装修工程	7,601,255.42	-	7,601,255.42	-	-	-
11.“锦江之星”伊宁火车站酒店装修工程	6,853,048.64	-	6,853,048.64	41,384.00	-	41,384.00
12.“金广快捷”重庆菜园坝火车站酒店装修工程	3,183,478.49	-	3,183,478.49	185,735.38	-	185,735.38
13.“锦江之星”上海张衡路店装修工程	3,339.00	-	3,339.00	20,820,341.37	-	20,820,341.37
14.“锦江之星”长春经济开发区酒店装修工程	-	-	-	19,160,108.93	-	19,160,108.93
15.“锦江之星”四川宜宾市委酒店装修工程	-	-	-	14,076,422.38	-	14,076,422.38
16.“锦江之星”拉萨市北京路酒店装修工程	-	-	-	13,192,553.31	-	13,192,553.31
17.“锦江之星”绍兴市新昌县鼓山路酒店装修工程	-	-	-	11,176,542.00	-	11,176,542.00
旅馆投资其他装修工程	2,827,915.55	-	2,827,915.55	662,256.18	-	662,256.18
小计	180,036,885.73	-	180,036,885.73	201,103,051.17	-	201,103,051.17

(五) 合并财务报表项目注释 - 续

12、在建工程 - 续

(1) 在建工程明细如下 - 续

人民币元

项目	2015年6月30日			2014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 - 续						
18.Louvre Hôtels Group 酒店装修工程	24,035,052.75	-	24,035,052.75	-	-	-
19.Paris Nord Invest Hotel 酒店装修工程	8,763,704.31	-	8,763,704.31	-	-	-
20.Hotel GE Krakow (Cracovie)酒店装修工程	7,448,523.79	-	7,448,523.79	-	-	-
21.Hôtels du pont de Suresnes 酒店装修工程	6,231,403.80	-	6,231,403.80	-	-	-
22.Hôtelière de Magny (Disney)酒店装修工程	5,449,664.55	-	5,449,664.55	-	-	-
23.Hôtel du Chateau (Fontainebleau)酒店装修工程	2,789,265.96	-	2,789,265.96	-	-	-
24.Star Gt Holdco F 酒店装修工程	2,527,956.06	-	2,527,956.06	-	-	-
小计	57,245,571.22	-	57,245,571.22	-	-	-
25.“锦江都城”长沙开福店装修工程	83,251,799.28	-	83,251,799.28	83,251,799.28	-	83,251,799.28
26.“锦江都城”新城饭店装修工程	75,769,772.30	-	75,769,772.30	40,073,243.18	-	40,073,243.18
27.“锦江都城”新亚大酒店装修工程	39,569,455.48	-	39,569,455.48	12,601,291.68	-	12,601,291.68
28.“锦江都城”南华亭宾馆装修工程	11,089,527.16	-	11,089,527.16	7,005,388.67	-	7,005,388.67
29.“锦江之星”锦盘酒店装修工程	13,000.00	-	13,000.00	9,566,870.12	-	9,566,870.12
30.“锦江之星”上海浦东机场店装修工程	-	-	-	1,272,626.84	-	1,272,626.84
31.其他装修工程	28,883,720.64	-	28,883,720.64	3,349,800.71	-	3,349,800.71
固定资产装修合计	475,859,731.81	-	475,859,731.81	358,224,071.65	-	358,224,071.65
二、软件						
1.锦江之星 EPM 企业绩效管理系统项目工程	4,951,644.36	-	4,951,644.36	3,849,216.20	-	3,849,216.20
2.锦江之星 BI 商务智能平台项目工程及其他	9,362,324.84	-	9,362,324.84	5,455,803.32	-	5,455,803.32
软件合计	14,313,969.20	-	14,313,969.20	9,305,019.52	-	9,305,019.52
总计	490,173,701.01	-	490,173,701.01	367,529,091.17	-	367,529,091.17

(五) 合并财务报表项目注释 - 续

12、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	2014年12月31日	收购子公司增加	本期购建	本期转入 固定资产	本期转入 无形资产	本期转入 长期待摊费用	本期 其他减少	外币汇率 折算差额	2015年6月30日	利息资本化 累计金额	其中:本期利息 资本化金额	本期利息 资本化率(%)	资金来源
“锦江都城”长沙开福店装修工程	83,251,799.28	-	-	-	-	-	-	-	83,251,799.28	-	-	-	自筹 资金
“锦江都城”新城饭店装修工程	40,073,243.18	-	35,696,529.12	-	-	-	-	-	75,769,772.30	-	-	-	自筹 资金
“锦江都城”新亚大酒店装修工程	12,601,291.68	-	26,968,163.80	-	-	-	-	-	39,569,455.48	-	-	-	自筹 资金
“锦江之星”深圳皇岗口岸酒店装修工程	17,037,103.27	-	7,913,895.46	-	-	-	-	-	24,950,998.73	-	-	-	自筹 资金
Louvre Hôtels Group 酒店装修工程	-	25,944,779.68	11,124,527.31	(12,801,451.14)	-	-	-	(232,803.10)	24,035,052.75	-	-	-	自筹 资金
“锦江之星”沈阳中山公园酒店装修工程	13,713,926.14	-	9,361,027.73	-	-	-	-	-	23,074,953.87	-	-	-	自筹 资金
“锦江之星”佛山南海桂城地铁站酒店装修工程	18,380,495.01	-	2,329,822.27	-	-	-	-	-	20,710,317.28	-	-	-	自筹 资金
“金广快捷”临汾解放路店装修工程	19,000,699.98	-	1,030,583.14	-	-	-	-	-	20,031,283.12	-	-	-	自筹 资金
“锦江之星”天津空港店装修工程	16,150,036.91	-	1,383,574.12	-	-	-	-	-	17,533,611.03	-	-	-	自筹 资金
“锦江之星”上海九亭沪松公路酒店装修工程	11,970,235.10	-	4,233,681.37	-	-	-	-	-	16,203,916.47	-	-	-	自筹 资金
“锦江之星”上海真南路店装修工程	15,176,501.58	-	988,888.71	-	-	-	-	-	16,165,390.29	-	-	-	自筹 资金
“锦江之星”杭州滨江江陵路店装修工程	9,901,097.33	-	1,456,906.57	-	-	-	-	-	11,358,003.90	-	-	-	自筹 资金
“锦江都城”南华亭宾馆装修工程	7,005,388.67	-	4,084,138.49	-	-	-	-	-	11,089,527.16	-	-	-	自筹 资金
“锦江之星”嘉兴火车站酒店装修工程	457,612.30	-	9,081,761.64	-	-	-	-	-	9,539,373.94	-	-	-	自筹 资金
Paris Nord Invest Hotel 酒店装修工程	-	8,623,356.81	342,954.97	(136,243.60)	-	-	-	(66,363.87)	8,763,704.31	-	-	-	自筹 资金
“锦江之星”长春一汽东风大街酒店装修工程	-	-	7,601,255.42	-	-	-	-	-	7,601,255.42	-	-	-	自筹 资金
“锦江之星”伊宁火车站酒店装修工程	41,384.00	-	6,811,664.64	-	-	-	-	-	6,853,048.64	-	-	-	自筹 资金
Hotel GE Krakow (Cracovie)酒店装修工程	-	7,562,766.74	16,389.24	-	-	-	-	(130,632.19)	7,448,523.79	-	-	-	自筹 资金
Hôtels du pont de Suresnes 酒店装修工程	-	6,407,582.78	31,762.61	(154,647.77)	-	-	-	(53,293.82)	6,231,403.80	-	-	-	自筹 资金
“锦江之星”重庆菜园坝火车站酒店装修工程	185,735.38	-	2,997,743.11	-	-	-	-	-	3,183,478.49	-	-	-	自筹 资金
小计	264,946,549.81	48,538,486.01	133,455,269.72	(13,092,342.51)	-	-	-	(483,092.98)	433,364,870.05	-	-	-	

(五) 合并财务报表项目注释 - 续

12、在建工程 - 续

(2) 重大在建工程项目变动情况 - 续

人民币元

项目名称	2014年12月31日	收购子公司增加	本期购建	本期转入 固定资产	本期转入 无形资产	本期转入 长期待摊费用	本期 其他减少	外币 折算差异	2015年6月30日	利息资本化 累计金额	其中:本期利息 资本化金额	本期利息 资本化率(%)	资金 来源
Hôtelière de Magny (Disney)酒店装修工程	-	86,849.17	5,362,599.39	(75,226.67)	-	-	-	75,442.66	5,449,664.55	-	-	-	自筹 资金
Hôtel du Château (Fontainebleau)酒店装修工程	-	2,811,880.86	-	-	-	-	-	(22,614.90)	2,789,265.96	-	-	-	自筹 资金
Star Gt Holdco F 酒店装修工程	-	1,555,701.13	970,825.33	-	-	-	-	1,429.60	2,527,956.06	-	-	-	自筹 资金
“锦江之星” 锦盘酒店装修工程	9,566,870.12	-	239,354.51	(2,657,528.80)	-	(7,135,695.83)	-	-	13,000.00	-	-	-	自筹 资金
“锦江之星” 上海张衡路店装修工程	20,820,341.37	-	-	(3,168,212.50)	-	(17,193,053.21)	(455,736.66)	-	3,339.00	-	-	-	自筹 资金
“锦江之星” 上海浦东机场店装修工程	1,272,626.84	-	12,024,755.55	(2,445,400.48)	-	(10,851,981.91)	-	-	-	-	-	-	自筹 资金
“锦江之星” 长春经济开发区酒店装修工程	19,160,108.93	-	-	(3,951,871.36)	-	(14,133,849.44)	(1,074,388.13)	-	-	-	-	-	自筹 资金
“锦江之星” 四川宜宾市委酒店装修工程	14,076,422.38	-	1,272,010.58	(3,068,932.60)	-	(12,279,500.36)	-	-	-	-	-	-	自筹 资金
“锦江之星” 拉萨市北京路店装修工程	13,192,553.31	-	7,191,337.77	(4,077,558.50)	-	(16,306,332.58)	-	-	-	-	-	-	自筹 资金
“锦江之星” 绍兴市新昌县鼓山路酒店装修工程	11,176,542.00	-	769,387.34	(2,531,848.73)	-	(9,414,080.61)	-	-	-	-	-	-	自筹 资金
其他在建工程	13,317,076.41	40,187,712.54	42,247,612.99	(37,765,355.07)	(6,264,642.31)	(5,044,753.85)	(18,190.80)	(633,854.52)	46,025,605.39	-	-	-	自筹 资金
合计	367,529,091.17	93,180,629.71	203,533,153.18	(72,834,277.22)	(6,264,642.31)	(92,359,247.79)	(1,548,315.59)	(1,062,690.14)	490,173,701.01				

(3) 本期无计提在建工程减值准备。

(五) 合并财务报表项目注释 - 续

13、无形资产

人民币元

项目	土地使用权	长期租约 受益权	专利、商标以及 相关权利	软件	合计
一、账面原值					
1. 2014年12月31日	258,518,949.02	47,247,974.97	-	42,896,276.59	348,663,200.58
2. 本期增加金额	-	45,287,071.91	2,284,656,092.79	3,507,458.81	2,333,450,623.51
(1) 购置	-	-	145,981.04	75,770.00	221,751.04
(2) 在建工程转入	-	-	5,416,413.05	848,229.26	6,264,642.31
(3) 收购子公司增加	-	45,287,071.91	2,279,093,698.70	2,583,459.55	2,326,964,230.16
3. 本期减少金额	-	-	(191,916.69)	(20,007.92)	(211,924.61)
(1) 处置	-	-	(191,916.69)	(20,007.92)	(211,924.61)
4. 外币汇率折算差额	-	(362,557.53)	(18,195,623.22)	(36,196.26)	(18,594,377.01)
5. 2015年6月30日	258,518,949.02	92,172,489.35	2,266,268,552.88	46,347,531.22	2,663,307,522.47
二、累计摊销					
1. 2014年12月31日	65,113,352.31	15,814,995.50	-	28,239,760.93	109,168,108.74
2. 本期增加金额	3,118,887.78	4,412,341.93	171,988,328.33	4,719,892.18	184,239,450.22
(1) 计提	3,118,887.78	1,954,342.61	10,327,592.55	3,195,341.98	18,596,164.92
(2) 收购子公司增加	-	2,457,999.32	161,660,735.78	1,524,550.20	165,643,285.30
3. 本期减少金额	-	-	(191,916.69)	(20,007.92)	(211,924.61)
(1) 处置	-	-	(191,916.69)	(20,007.92)	(211,924.61)
4. 外币汇率折算差额	-	(18,797.20)	(1,119,437.46)	(27,809.29)	(1,166,043.95)
5. 2015年6月30日	68,232,240.09	20,208,540.23	170,676,974.18	32,911,835.90	292,029,590.40
三、减值准备					
1. 2014年12月31日	-	-	-	-	-
2. 本期增加金额	-	-	-	-	-
3. 本期减少金额	-	-	-	-	-
4. 2015年6月30日	-	-	-	-	-
四、账面价值					
1. 2015年6月30日	190,286,708.93	71,963,949.12	2,095,591,578.70	13,435,695.32	2,371,277,932.07
2. 2014年12月31日	193,405,596.71	31,432,979.47	-	14,656,515.66	239,495,091.84

14、商誉

(1) 商誉账面原值

人民币元

被投资单位名称或 形成商誉的事项	2014年12月31日	本期增加	外币报表折算差额	2015年6月30日
GDL	-	4,015,145,351.63	(32,292,306.24)	3,982,853,045.39
山西金广快捷酒店管理有限公司(“金广快捷”)	40,171,417.85	-	-	40,171,417.85
时尚之旅	51,785,803.21	-	-	51,785,803.21
深圳市华侨城市客栈有限公司(“城市客栈”)	3,740,756.59	-	-	3,740,756.59
合计	95,697,977.65	4,015,145,351.63	(32,292,306.24)	4,078,551,023.04

注：本期增加系本集团于非同一控制下企业合并 GDL 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(六)1)。

(五) 合并财务报表项目注释 - 续**(2) 商誉减值准备**

将商誉分摊到资产组

本集团以经营分部作为报告分部。为减值测试的目的，本集团将商誉分摊至四个资产组，包括一个属于中国大陆境外有限服务型酒店营运及管理业务分部的资产组和三个属于中国大陆境内有限服务型酒店营运及管理业务分部的资产组。2015年6月30日，分配到这四个资产组的商誉的账面价值及相关减值准备如下：

人民币元

	成本	减值准备	2015年6月30日
境外有限服务型酒店营运及管理业务分部-GDL	3,982,853,045.39	-	3,982,853,045.39
境内有限服务型酒店营运及管理业务分部-金广快捷	40,171,417.85	-	40,171,417.85
境内有限服务型酒店营运及管理业务分部-时尚之旅	51,785,803.21	-	51,785,803.21
境内有限服务型酒店营运及管理业务分部-城市客栈	3,740,756.59	-	3,740,756.59
合计	4,078,551,023.04	-	4,078,551,023.04

资产组 GDL

GDL 系于本财务报告期间内非同一控制下企业合并新增的资产组。本财务报告期末，本集团管理层对商誉进行减值测试，根据测试，包含分摊的商誉的资产组的可回收金额高于其账面价值，相关商誉未发生减值。

资产组金广快捷、时尚之旅以及城市客栈

各年末，本集团管理层评估资产组金广快捷、时尚之旅以及城市客栈资产组的可收回金额，其可收回金额按照预计未来现金流量的现值确定。本财务报告期末，本集团管理层对商誉进行减值测试，根据测试，包含分摊的商誉的资产组的可回收金额高于其账面价值，相关商誉未发生减值。

15、长期待摊费用

人民币元

项目	2014年12月31日	本期增加金额(注1)	本期摊销金额	其他减少金额(注2)	外币报表折算差额	2015年6月30日
经营租入固定资产改良支出	1,271,968,657.79	159,582,421.51	(65,244,356.23)	(1,425,409.48)	(719,778.36)	1,364,161,535.23
经营租入固定资产装修支出	128,598,645.17	23,961,003.82	(23,895,230.27)	(243,550.00)	-	128,420,868.72
其他	18,355,720.93	-	(2,389,570.42)	-	-	15,966,150.51
合计	1,418,923,023.89	183,543,425.33	(91,529,156.92)	(1,668,959.48)	(719,778.36)	1,508,548,554.46

注 1: 本期增加金额包括在建工程完工转入长期待摊费用人民币 92,359,247.79 元，因购买子公司而增加人民币 86,226,682.36 元，购置增加长期待摊费用人民币 896,986.69 元，以及因工程竣工结算调整而增加的长期待摊费用人民币 4,060,508.49 元。

注 2: 其他减少金额包括因工程竣工结算调整而减少的长期待摊费用人民币 1,668,959.48 元。

(五) 合并财务报表项目注释 - 续

16、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

人民币元

项目	2015年6月30日		2014年12月31日	
	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异	递延所得税资产
应付职工薪酬	219,740,803.45	69,451,809.31	72,409,897.00	18,048,958.84
预收会员卡及积分的递延收益	77,100,436.17	19,283,207.65	81,794,029.35	20,619,508.41
经营租赁费用	132,055,775.76	32,577,385.29	120,826,159.88	29,769,981.32
政府补助	23,121,312.44	5,780,328.11	25,746,666.67	6,436,666.67
资产减值准备	10,626,497.88	2,669,683.40	9,860,325.55	2,465,107.39
固定资产折旧税会差异	17,342,083.09	4,338,062.23	17,579,938.45	4,397,526.07
可抵扣亏损	1,515,530,169.80	513,926,013.36	59,017,971.21	14,733,564.01
资本化利息支出的递延所得税	3,266,901.34	816,725.34	3,459,899.44	864,974.86
其他	37,660,472.97	11,342,069.93	14,535,779.93	3,643,958.32
合计	2,036,444,452.90	660,185,284.62	405,230,667.48	100,980,245.89

(2) 未经抵销的递延所得税负债

人民币元

项目	2015年6月30日		2014年12月31日	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	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	1,688,306,590.79	422,076,647.70	2,183,093,159.04	545,773,289.77
非同一控制下企业合并中资产公允价值调整	3,988,751,839.69	1,329,678,720.62	471,783,487.92	117,945,871.97
融资租赁费用	95,056,726.71	32,728,031.00	-	-
固定资产折旧税会差异	125,595,619.27	43,211,845.13	-	-
其他	43,931,417.51	15,125,587.04	744,774.00	186,193.50
合计	5,941,642,193.97	1,842,820,831.49	2,655,621,420.96	663,905,355.24

(3) 以抵销后净额列示的递延所得税资产或负债

人民币元

项目	2015年6月30日		2014年12月31日	
	递延所得税资产和负债互抵金额	抵销后递延所得税资产或负债	递延所得税资产和负债互抵金额	抵销后递延所得税资产或负债
递延所得税资产	241,117,709.01	419,067,575.61	9,288,367.11	91,691,878.78
递延所得税负债	241,117,709.01	1,601,703,122.48	9,288,367.11	654,616,988.13

(4) 未确认递延所得税资产明细

人民币元

项目	2015年6月30日	2014年12月31日
可抵扣亏损	417,291,783.91	163,562,187.40
可抵扣暂时性差异	41,117,948.19	40,091,128.45
合计	458,409,732.10	203,653,315.85

(五) 合并财务报表项目注释 - 续

16、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

	2015年6月30日	2014年12月31日
2015年	10,283,792.54	7,381,923.07
2016年	18,152,256.65	17,918,873.82
2017年	37,648,917.17	36,571,239.11
2018年	51,088,040.50	34,335,732.40
2019年	107,982,418.94	67,354,419.00
2020年及以后	192,136,358.11	-
合计	417,291,783.91	163,562,187.40

17、其他非流动资产

人民币元

项目	2015年6月30日	2014年12月31日
地下建筑租赁使用费	51,838,874.58	52,573,521.77
保证金及押金	31,315,640.18	-
委托贷款(注)	9,000,000.00	9,000,000.00
其他	4,040,562.81	-
合计	96,195,077.57	61,573,521.77

注：系旅馆投资委托财务公司向上海新锦酒店管理有限公司(“新锦酒店管理”)发放的委托贷款。详见附注(十)5(4)。

18、资产减值准备明细

人民币元

项目	2014年12月31日	本期收购子公司增加	本期计提	本期转回	外币汇率折算差额	2015年6月30日
一、坏账准备	4,497,982.21	85,773,379.61	8,869,750.92	(8,712,235.02)	225,086.39	90,653,964.11
二、存货跌价准备	134,346.35	2,644,071.22	-	(41,119.00)	10,058.00	2,747,356.57
三、可供出售金融资产减值准备	-	3,724.59	-	-	(29.96)	3,694.63
四、持有至到期投资减值准备	-	-	-	-	-	-
五、长期股权投资减值准备	-	-	-	-	-	-
六、投资性房地产减值准备	-	-	-	-	-	-
七、固定资产减值准备	83,031.14	-	-	-	-	83,031.14
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	4,715,359.70	88,421,175.42	8,869,750.92	(8,753,354.02)	235,114.43	93,488,046.45

(五) 合并财务报表项目注释 - 续**19、短期借款**

短期借款分类：

人民币元

项目	2015年6月30日	2014年12月31日
信用借款—银行(注1)	3,111,316,049.75	800,000,000.00
信用借款—关联企业(注2)	2,000,000,000.00	-
合计	5,111,316,049.75	800,000,000.00

注1：本财务报告期末，本集团信用借款中自财务公司取得的借款金额为人民币600,000,000.00元，年利率为3.92%。

注2：本财务报告期末，本集团分别自锦江国际及锦江酒店集团通过财务公司取得的委托借款，金额均为人民币1,000,000,000.00元，借款利率均为5.04%。

20、应付账款

(1) 应付账款明细如下：

人民币元

项目	2015年6月30日	2014年12月31日
应付经营货款	536,767,474.47	221,641,266.52
应付工程项目款	289,528,101.08	290,124,888.94
合计	826,295,575.55	511,766,155.46

(2) 本财务报告期末本集团无账龄超过1年的大额应付账款。

21、预收款项

(1) 预收款项明细如下：

人民币元

项目	2015年6月30日	2014年12月31日
预收会员卡	78,296,236.26	78,416,178.74
预收房款及餐饮定金等	93,821,773.86	52,476,937.29
预收加盟费	19,333,123.20	21,064,382.67
其他	6,258,478.90	-
合计	197,709,612.22	151,957,498.70

(2) 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

22、应付职工薪酬

(1) 应付职工薪酬列示

人民币元

项目	2014年12月31日	本期增加	本期减少	2015年6月30日
1、短期薪酬	71,284,655.90	899,903,305.53	722,952,015.11	248,235,946.32
2、离职后福利-设定提存计划	1,130,714.68	38,616,121.17	37,313,242.52	2,433,593.33
3、辞退福利	13,745,116.19	885,252.08	2,569,095.63	12,061,272.64
合计	86,160,486.77	939,404,678.78	762,834,353.26	262,730,812.29

(2) 短期薪酬列示

人民币元

项目	2014年12月31日	本期增加	本期减少	2015年6月30日
1、工资、奖金、津贴和补贴	66,529,012.28	744,881,561.31	568,624,647.54	242,785,926.05
2、职工福利费	-	113,129,740.04	112,932,602.29	197,137.75
3、社会保险费	2,044,836.53	19,003,640.94	18,715,907.30	2,332,570.17
其中：医疗保险费	1,972,252.87	16,686,899.72	16,476,602.79	2,182,549.80
工伤保险费	26,764.98	1,056,649.36	1,011,524.84	71,889.50
生育保险费	45,818.68	1,260,091.86	1,227,779.67	78,130.87
4、住房公积金	756,383.23	12,457,692.29	12,507,675.87	706,399.65
5、工会经费和职工教育经费	1,853,656.04	6,485,909.03	6,125,652.37	2,213,912.70
6、其他	100,767.82	3,944,761.92	4,045,529.74	-
合计	71,284,655.90	899,903,305.53	722,952,015.11	248,235,946.32

(3) 设定提存计划

人民币元

项目	2014年12月31日	本期增加	本期减少	2015年6月30日
1、养老保险费	1,008,364.73	36,344,871.01	35,127,717.16	2,225,518.58
2、失业保险费	122,349.95	2,271,250.16	2,185,525.36	208,074.75
合计	1,130,714.68	38,616,121.17	37,313,242.52	2,433,593.33

本公司及境内子公司按规定参加由政府机构设立的养老保险、失业保险计划，根据这些计划，本公司及境内子公司分别按员工上一年度月平均工资的一定比例每月向该等计划缴存费用。除上述每月缴存费用外，本公司及境内子公司不再承担进一步支付义务。相应的支出于发生时计入当期损益或相关资产的成本。

本公司及境内子公司本期应分别向养老保险、失业保险计划缴存费用人民币 36,344,871.01 元及人民币 2,271,250.16 元。于 2015 年 6 月 30 日，本公司及境内子公司尚有人民币 2,225,518.58 元及人民币 208,074.75 元的应缴存费用是于本财务报告期间到期而未支付给养老保险及失业保险计划的。有关应缴存费用已于本财务报告期后支付。

(五) 合并财务报表项目注释 - 续

23、应交税费

人民币元

项目	2015年6月30日	2014年12月31日
增值税	692,827.97	829,251.14
营业税	11,907,057.70	12,796,603.51
企业所得税	76,214,953.27	134,063,418.28
房产税	4,919,834.18	7,239,067.66
境内其他税费	18,889,535.02	26,550,607.01
境外其他税费	152,272,731.11	-
合计	264,896,939.25	181,478,947.60

24、应付利息

人民币元

项目	2015年6月30日	2014年12月31日
长期借款应付利息	17,501,989.72	-
短期借款应付利息	6,946,683.75	559,618.64
合计	24,448,673.47	559,618.64

25、应付股利

人民币元

单位名称	2015年6月30日	2014年12月31日
应付A股股东股利	259,778,337.41	371,241.41
应付流通B股股利	62,400,000.00	-
应付GDL之非全资子公司少数股东股利	808,168.37	-
合计	322,986,505.78	371,241.41

26、其他应付款

(1) 其他应付款明细如下:

人民币元

项目	2015年6月30日	2014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	49,027,618.17	44,718,602.50
预提股权收购项目中介机构费用	23,313,912.37	39,804,000.00
定金和押金	17,237,624.64	13,220,813.14
应付时尚之旅股权转让款	9,796,303.25	9,796,303.25
工程保证金	7,311,870.60	7,314,380.60
代垫款	79,783,097.36	6,483,833.82
其他	26,793,943.45	25,669,771.30
合计	271,887,818.13	205,631,152.90

(五) 合并财务报表项目注释 - 续**26、其他应付款 - 续****(2) 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年的大额其他应付款包括：

本公司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。

本公司应付时尚之旅股权转让款余额人民币 9,796,303.25 元，该股权转让款余额作为交易保证金将于时尚之旅瑕疵物业等事项解除后进行支付。

(3) 本财务报告期末，除(2)中所述项目外，本集团大额的其他应付款包括预提中介机构费用人民币 23,313,912.37 元。**(4) 除(2)、(3)中所述项目外，本财务报告期末本集团的其他应付款主要系与日常经营有关的预提租金等费用、代垫款项、定金和押金等款项。****27、一年内到期的非流动负债****(1) 一年内到期的非流动负债明细如下：**

人民币元

项目	2015年6月30日	2014年12月31日
一年内到期的长期借款	6,498,350.60	-
一年内到期的长期应付款	9,396,703.50	598,076.58
一年内到期的递延收益	4,366,000.00	4,366,000.00
合计	20,261,054.10	4,964,076.58

(2) 一年内到期的长期借款的情况详见附注(五)28。**(3) 一年内到期的长期应付款的情况详见附注(五)29。****(4) 一年内到期的递延收益的情况详见附注(五)32。****28、长期借款**

人民币元

项目	2015年6月30日	2014年12月31日
质押借款(注 1)	8,856,166,063.34	-
抵押借款(注 2)	76,867,218.57	-
委托借款(注 3)	4,500,000.00	4,500,000.00
合计	8,937,533,281.91	4,500,000.00
减：一年内到期的长期借款	6,498,350.60	-
一年后到期的长期借款	8,931,034,931.31	4,500,000.00

注 1：本财务报告期末，本集团向中国工商银行股份有限公司等银团融入借款欧元 1,289,125,906.25 元，折合人民币 8,856,166,063.34 元。该借款以定期存款人民币 4,723,560,000.00 元以及子公司海路投资之所有权作为质押，并由锦江国际提供担保。借款期限自 2015 年 5 月 19 日至 2018 年 5 月 18 日，年利率为 1.139%

(五) 合并财务报表项目注释 - 续

28、长期借款 - 续

注 2: 本财务报告期末, 本集团下属相关子公司向境外银行融入的借款波兰兹罗提 46,893,129.92 元尚未支付, 折合人民币 76,867,218.57 元, 其中一年内到期借款为人民币 6,498,350.60 元。本集团下属相关子公司以其固定资产作为抵押。借款到期日为 2023 年 3 月 31 日, 年利率为波兰银行间三个月同业拆借利率上浮 2.70 个百分点。

注 3: 本财务报告期末, 旅馆投资所属子公司沈阳锦富酒店投资管理有限公司向沈阳副食品集团公司取得的借款余额为人民币 4,500,000.00 元, 借款期限自 2014 年 12 月 30 日至 2017 年 12 月 29 日止, 年利率为 4.675%。

29、长期应付款

(1) 按款项性质列示长期应付款

项目	人民币元	
	2015年6月30日	2014年12月31日
应付融资租赁款	131,294,376.67	5,730,481.90
其他	27,479.60	-
合计	131,321,856.27	5,730,481.90

(2) 长期应付款中的应付融资租赁款明细

	人民币元	
	2015年6月30日	2014年12月31日
资产负债表日后第1年	8,836,848.42	970,000.00
资产负债表日后第2年	9,013,503.15	970,000.00
资产负债表日后第3年	9,195,281.60	970,000.00
以后年度	168,783,545.09	5,305,429.01
最低租赁付款额合计	195,829,178.26	8,215,429.01
减: 未确认融资费用	55,138,098.09	1,886,870.53
应付融资租赁款	140,691,080.17	6,328,558.48
其中: 1年内到期的应付融资租赁款	9,396,703.50	598,076.58
1年后到期的应付融资租赁款	131,294,376.67	5,730,481.90

并无由独立第三方为本集团融资租赁提供担保的金额。

30、长期应付职工薪酬

(1) 长期应付职工薪酬

项目	人民币元	
	2015年6月30日	2014年12月31日
离职后福利- 设定受益计划净负债	152,374,217.12	-
合计	152,374,217.12	-

系 GDL 根据所在地国家、行业及公司的相关工资协议规定、员工服务年限及工资水平所决定。

(五) 合并财务报表项目注释 - 续

30、长期应付职工薪酬 - 续

(2) 设定受益计划变动情况

人民币元

项目	2015年1月1日至2015年6月30日止期间	2014年1月1日至2014年6月30日止期间
一、期初余额	-	-
二、本期收购子公司增加	158,746,996.46	-
三、计入当期损益的设定受益成本	(4,673,263.29)	-
1、当期服务成本	1,458,430.01	-
2、结算利得	(7,210,289.45)	-
3、利息净额	1,078,596.15	-
四、计入其他综合收益的设定受益成本	1,304,163.47	-
1、精算损失	1,304,163.47	-
五、本期支付	(1,654,620.51)	-
六、本期外币报表折算差额	(1,349,059.01)	-
七、期末余额	152,374,217.12	-

设定受益计划的内容及与之相关风险、对 GDL 未来现金流量、时间和不确定性的影响说明：

设定受益计划使 GDL 面临精算风险，这些风险包括利率风险、长寿风险和通货膨胀风险。政府债券收益率的降低将导致设定受益计划义务现值增加。设定受益计划义务现值基于参与计划的员工的死亡率的最佳估计来计算，计划成员预期寿命的增加将导致计划负债的增加。此外，设定受益计划义务现值与计划未来的支付标准相关，而支付标准根据通货膨胀率确定，因此，通货膨胀率的上升亦将导致计划负债的增加。

GDL 聘请了 SPAC 公司，根据预期累积福利单位法，以精算方式估计其上述退休福利计划义务的现值。这项计划以通货膨胀率和死亡率假设预计未来现金流出，以折现率确定其现值。折现率根据资产负债表日与设定受益计划义务期限和币种相匹配的活跃市场上的高质量公司债券的市场收益率确定。GDL 根据精算结果确认 GDL 的负债，相关精算利得或损失计入其他综合收益，并且在后续会计期间不会转回至损益。过去服务成本会在对计划作出修订的期间计入当期损益。通过将设定受益计划净负债乘以适当的折现率来确定利息净额。

在确定设定受益计划义务现值时所使用的重大精算假设为折现率、通货膨胀率及死亡率。本财务报表期间折现率与通货膨胀率均为 1.75%。死亡率的假设是以 60 岁退休的男性职工和 55 岁退休的女性职工的平均预期剩余生命年限，本财务报表期间年限为分别为 23.1 年以及 27.7 年。GDL 总部人员薪酬的预期 2015 年增长率为 3%，酒店人员薪酬的预期增长率为 2.5%。当员工达到相关规定工作年限后退休，其可领取的社会福利将不受影响(年龄段包括 60 岁至 65 岁，退休年龄的不同取决于其职业类别及出生年份)。确定退休年龄时假定普通职员、行政人员以及行政主管分别于 20 岁、22 岁及 23 岁开始工作。

(五) 合并财务报表项目注释 - 续

31、预计负债

人民币元

项目	2015年6月30日	2014年12月31日
未决诉讼(注)	44,964,912.92	-
其他	15,568,132.22	-
合计	60,533,045.14	-

注：主要系波兰 Handlowy 银行于 2007 年度就债务抵押物事项向波兰 Szczecin 区法院起诉 GDL 下属相关子公司，经 Szczecin 区法院一审判决，GDL 下属相关子公司应赔偿损失 20,855,500 波兰兹罗提（于本财务报告期末，折合人民币 34,177.38 千元）。GDL 下属相关子公司于 2012 年 11 月 23 日向上级法院提起申诉。于 2014 年 1 月 22 日，上级法院判决申诉有效，发回 Szczecin 区法院重新审理。由于 Szczecin 区法院尚未作出二审判决，该预计损失具有不确定性。

32、递延收益

人民币元

项目	2015年6月30日	2014年12月31日
政府补助	23,121,312.43	25,746,666.67
其他递延收益	39,609,257.59	5,793,474.91
减：一年内到期的递延收益	4,366,000.00	4,366,000.00
一年后到期的递延收益	58,364,570.02	27,174,141.58

涉及政府补助的项目：

人民币元

负债项目	2014年12月31日	本期计入营业外收入金额	2015年6月30日	与资产相关/与收益相关
信息平台扶持基金	15,600,000.00	1,950,000.00	13,650,000.00	与资产相关
新城饭店项目扶持基金	3,666,700.00	-	3,666,700.00	与资产相关
时尚之旅项目扶持基金	3,333,300.00	-	3,333,300.00	与资产相关
锦江都城品牌推广扶持基金	3,000,000.00	667,354.24	2,332,645.76	与收益相关
其他	146,666.67	8,000.00	138,666.67	与资产相关
合计	25,746,666.67	2,625,354.24	23,121,312.43	

33、股本

人民币元

	2014年12月31日	本期变动					2015年6月30日
		非公开发行新股	送股	公积金转股	其他	小计	
一、有限售条件股份							
1. 国家持股	101,277,000.00	-	-	-	-	-	101,277,000.00
2. 国有法人持股	-	-	-	-	-	-	-
3. 其他内资持股	-	-	-	-	-	-	-
4. 外资持股	100,000,000.00	-	-	-	-	-	100,000,000.00
有限售条件股份合计	201,277,000.00	-	-	-	-	-	201,277,000.00
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	804,517,740.00	-	-	-	-	-	804,517,740.00

(五) 合并财务报表项目注释 - 续

34、资本公积

人民币元

项目	2014年12月31日	本期增加	本期减少	2015年6月30日
资本溢价	4,318,594,736.95	-	-	4,318,594,736.95
其中：投资者投入的资本	3,432,896,828.00	-	-	3,432,896,828.00
同一控制下企业合并形成的差额	1,027,136,210.91	-	-	1,027,136,210.91
收购少数股东股权	(141,438,301.96)	-	-	(141,438,301.96)
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	4,482,097,548.95	-	-	4,482,097,548.95

35、其他综合收益

人民币元

项目	2014年12月31日	本期发生额					2015年6月30日
		本期所得税前发生额	减：前期计入其他综合收益当期转入损益	减：所得税费用	税后归属于母公司所有者	税后归属于少数股东	
一、以后不能重分类进损益的其他综合收益							
其中：重新计算设定受益计划净负债或净资产的变动	-	(1,304,163.47)	-	(449,023.49)	(855,139.98)	-	(855,139.98)
二、以后将重分类进损益的其他综合收益							
其中：可供出售金融资产公允价值变动损益	1,637,319,869.25	(347,853,841.86)	146,932,726.39	(123,696,642.07)	(371,089,926.18)	-	1,266,229,943.07
权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	1,954,031.01	-	-	-	-	-	1,954,031.01
现金流量套期损益的有效部分	-	1,909,078.68	-	531,734.68	1,377,344.00	-	1,377,344.00
外币财务报表折算差额	-	5,035,806.43	-	-	6,562,487.67	(1,526,681.24)	6,562,487.67
合计	1,639,273,900.26	(342,213,120.22)	146,932,726.39	(123,613,930.88)	(364,005,234.49)	(1,526,681.24)	1,275,268,665.77

36、盈余公积

人民币元

项目	2014年12月31日	本期增加	本期减少	2015年6月30日
法定盈余公积	348,534,452.92	-	-	348,534,452.92
任意盈余公积	180,681,288.50	-	-	180,681,288.50
合计	529,215,741.42	-	-	529,215,741.42

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。

37、未分配利润

人民币元

项目	2015年1月1日至2015年6月30日止期间	2014年1月1日至2014年6月30日止期间
期初未分配利润	1,243,693,387.43	1,032,670,709.94
加：本期归属于母公司所有者的净利润	291,508,994.19	186,263,275.54
减：提取法定盈余公积	-	-
提取任意盈余公积	-	-
应付普通股股利	321,807,096.00	229,231,481.20
转作股本的普通股股利	-	-
期末未分配利润	1,213,395,285.62	989,702,504.28

(五) 合并财务报表项目注释 - 续

38、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	2015年6月30日	2014年12月31日
1. 锦江之星少数股东：		
上海豫园集团有限公司	9,834,569.67	9,281,245.43
苏州新区狮山资产经营公司	6,728,238.32	6,192,889.48
上海花木经济发展总公司	5,399,836.29	4,696,992.61
扬州市双桥农工商总公司	2,148,460.57	2,037,006.25
上海市闵行区商业建设有限公司	1,698,365.43	1,231,805.43
2. 旅馆投资少数股东：		
沈阳副食品集团公司	3,005,506.75	3,575,846.31
庐山锦江国际旅馆投资有限公司(注1)	8,274,400.00	-
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	1,398,871.75	1,782,221.68
4. GDL 下属子公司少数股东权益(注2)	162,781,166.10	-
合计	201,269,414.88	28,798,007.19

注1：于2015年3月4日，本集团与庐山旅游发展股份有限公司(“庐山旅游”)共同设立庐山锦江国际旅馆投资有限公司，本集团与庐山旅游分别持有其60%及40%的所有权。

注2：于2015年2月28日，本集团向Star SDL收购GDL100%股权，因此于本财务报告期末，本集团增加GDL下属非全资子公司之少数股东权益，折合人民币162,781,166.10元。

39、营业收入、营业成本

(1) 营业收入、营业成本

人民币元

行业名称	2015年1月1日至 2015年6月30日止期间		2014年1月1日至 2014年6月30日止期间	
	收入	成本	收入	成本
主营业务	2,489,197,865.96	225,004,836.43	1,368,442,756.98	141,373,075.12
其他业务	131,180.00	-	110,000.00	-
合计	2,489,329,045.96	225,004,836.43	1,368,552,756.98	141,373,075.12

(2) 主营业务(分行业)

人民币元

行业名称	2015年1月1日至 2015年6月30日止期间		2014年1月1日至 2014年6月30日止期间	
	主营业务收入	主营业务成本	主营业务收入	主营业务成本
中国大陆境内及境外有限服务型酒店营运及管理业务	2,364,399,353.37	165,582,326.43	1,240,440,695.86	78,883,301.27
食品及餐饮业务	124,798,512.59	59,422,510.00	128,002,061.12	62,489,773.85
合计	2,489,197,865.96	225,004,836.43	1,368,442,756.98	141,373,075.12

(五) 合并财务报表项目注释 - 续

39、营业收入、营业成本 - 续

(3) 按照地区划分的营业收入

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
中国大陆境内地区	1,422,405,447.71	1,368,552,756.98
其中：上海地区	622,841,462.14	592,839,363.43
上海以外地区	799,563,985.57	775,713,393.55
中国大陆境外地区	1,066,923,598.25	-
合计	2,489,329,045.96	1,368,552,756.98

(4) 中国大陆境内及境外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	2015年1月1日至 2015年6月30日止期间		2014年1月1日至 2014年6月30日止期间	
	营业收入	营业成本	营业收入	营业成本
客房	1,518,616,776.65	-	910,451,789.32	-
餐饮	325,238,565.75	132,738,079.55	84,372,328.81	51,286,169.40
商品销售	19,067,931.47	14,834,023.67	17,701,856.35	12,809,011.51
管理				
首次加盟费	22,267,759.37	-	25,524,926.18	-
持续加盟费	331,227,481.62	-	78,956,249.97	-
订房渠道费(注)	26,150,884.00	-	22,533,584.99	-
其他	28,595,065.51	-	24,301,491.54	-
管理小计：	408,241,190.50	-	151,316,252.68	-
其他				
会员卡	41,034,063.51	-	42,685,985.70	-
租赁	23,459,606.64	11,628,456.07	16,189,749.79	6,540,664.44
其他	28,741,218.85	6,381,767.14	17,722,733.21	8,247,455.92
其他小计：	93,234,889.00	18,010,223.21	76,598,468.70	14,788,120.36
合计	2,364,399,353.37	165,582,326.43	1,240,440,695.86	78,883,301.27

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。

(5) 餐饮业务营业收入及营业成本

人民币元

行业名称	2015年1月1日至 2015年6月30日止期间		2014年1月1日至 2014年6月30日止期间	
	营业收入	营业成本	营业收入	营业成本
连锁餐饮	66,560,065.42	31,226,661.47	75,491,585.08	35,784,797.38
团体用膳	54,692,668.87	24,831,349.85	50,339,478.17	23,816,380.67
食品销售	1,606,158.11	2,474,710.60	1,171,089.57	2,615,319.86
其他	1,939,620.19	889,788.08	999,908.30	273,275.94
合计	124,798,512.59	59,422,510.00	128,002,061.12	62,489,773.85

(五) 合并财务报表项目注释 - 续

39、营业收入、营业成本 - 续

(6) 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	占集团全部营业收入的比例(%)
BRAKE FRANCE SERVICES	17,087,251.17	0.69
深圳市聚兴荣商务公司	2,992,869.96	0.12
JEAN STALAVEN SAS	2,710,868.73	0.11
沪平文化创意发展有限公司	2,669,664.42	0.11
SNC INVEST HOTEL LYON PART DIEU	2,608,040.61	0.10
合计	28,068,694.89	1.13

40、按性质分类的成本与费用

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
商品成本	212,057,012.12	125,921,378.08
职工薪酬	724,434,452.97	372,073,080.91
其中：工资和薪金	533,103,842.56	272,561,104.18
社会保险费和住房公积金	158,574,715.38	66,897,643.15
福利费和其他费用	32,755,895.03	32,614,333.58
折旧与摊销	310,125,819.26	191,337,894.33
经营租赁费用	280,300,117.99	221,441,953.39
维修和维护费	103,682,728.43	15,162,535.68
房产税及其他税费附加	28,441,391.17	12,270,151.15
能源、物料消耗及其他	523,458,138.50	254,650,203.54
营业成本、销售费用及管理费用合计	2,182,499,660.44	1,192,857,197.08

41、营业税金及附加

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
营业税	64,736,874.02	62,650,736.57
城市维护建设税	4,781,399.38	4,634,625.25
教育费附加	3,497,400.71	3,370,793.87
其他	300.00	36,572.39
合计	73,015,974.11	70,692,728.08

(五) 合并财务报表项目注释 - 续

42、财务费用

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
利息支出	163,947,820.11	34,329,609.30
减：已资本化的利息费用	-	-
减：利息收入	98,123,311.07	4,269,429.32
汇兑差额	(451,281.40)	359,875.59
减：已资本化的汇兑差额	-	-
其他	11,818,827.12	8,069,503.38
合计	77,192,054.76	38,489,558.95

43、资产减值损失(转回)

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
一、坏账损失(转回)	157,515.90	(103,461.50)
二、存货跌价损失(转回)	(41,119.00)	-
三、可供出售金融资产减值损失	-	-
四、长期股权投资减值损失	-	-
五、投资性房地产减值损失	-	-
六、固定资产减值损失	-	-
七、在建工程减值损失	-	-
八、无形资产减值损失	-	-
九、商誉减值损失	-	-
合计	116,396.90	(103,461.50)

44、投资收益

(1) 投资收益明细情况

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
权益法核算的长期股权投资收益	18,393,650.93	24,762,109.83
持有可供出售金融资产期间取得的投资收益	50,668,411.52	47,966,981.44
处置可供出售金融资产取得的投资收益	160,635,323.08	82,198,149.96
其他	257,582.56	-
合计	229,954,968.09	154,927,241.23

(五) 合并财务报表项目注释 - 续

44、投资收益 - 续

(2) 按权益法核算的长期股权投资收益(损失)

人民币元

被投资单位	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间	本期比上期增减变动的原因
上海肯德基	13,927,868.57	26,431,063.94	因营业收入减少，本年盈利低于上期
新亚富丽华	2,679,541.46	2,010,461.61	因营业收入增加，本期盈利高于上期
新鹿餐饮	130,411.80	108,461.34	本期盈利与上期基本持平
上海吉野家	(2,214,810.60)	(3,536,127.52)	因关闭亏损门店，本期亏损低于上期
静安面包房	(446,946.30)	(251,749.54)	本期亏损与上期基本持平
新锦酒店管理	(1,551,472.60)	-	2014年下半年新开业
GDL之联营企业	5,869,058.60	-	本期收购子公司增加
合计	18,393,650.93	24,762,109.83	

(3) 持有可供出售金融资产期间取得的投资收益

人民币元

被投资单位	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间	本期比上期增减 变动的原因
杭州肯德基有限公司	19,014,053.96	15,281,531.49	宣告发放股利有所增加
苏州肯德基有限公司	8,699,126.93	8,178,469.42	宣告发放股利有所增加
无锡肯德基有限公司	2,733,569.98	2,442,209.71	宣告发放股利有所增加
长江证券股份有限公司	17,850,000.00	20,500,000.00	持有股份数量有所减少
其他	2,371,660.65	1,564,770.82	--
合计	50,668,411.52	47,966,981.44	

(4) 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	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
长江证券(股票代码: 000783)(注)	160,287,582.12	82,198,149.96
其他	347,740.96	-
合计	160,635,323.08	82,198,149.96

注：于本财务报告期内，本公司出售长江证券股票共计 11,000,000 股。

(五) 合并财务报表项目注释 - 续

45、营业外收入

(1) 营业外收入明细:

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间	计入当期非经常 性损益的金额
非流动资产处置利得合计	442,917.09	180,334.18	442,917.09
政府补助	22,624,728.76	15,084,292.06	22,624,728.76
索赔款	193,622.06	18,757.85	193,622.06
其他	3,701,111.36	1,136,498.11	3,701,111.36
合计	26,962,379.27	16,419,882.20	26,962,379.27

(2) 计入当期损益的政府补助

人民币元

补助项目	2015年1月1日至 2015年6月30日止 期间	2014年1月1日至 2014年6月30日止期间	与资产相关/与收益相关
产业扶持资金	14,245,000.00	10,762,000.00	与收益相关
信息平台扶持基金	1,950,000.00	1,950,000.00	与资产相关
锅炉补贴摊销	8,000.00	8,000.00	与资产相关
动迁补偿款(附注(十四)28)	5,414,168.63	-	与收益相关
其他政府补助	1,007,560.13	2,364,292.06	与收益相关
合计	22,624,728.76	15,084,292.06	

46、营业外支出

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间	计入当期非经常 性损益的金额
非流动资产处置损失合计	1,578,932.46	491,588.99	1,578,932.46
罚没支出	153,545.88	54,044.91	153,545.88
其他	599,819.02	350,159.98	599,819.02
合计	2,332,297.36	895,793.88	2,332,297.36

47、所得税费用

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
按税法及相关规定计算的当期所得税	82,338,571.83	54,884,935.53
上期所得税汇算清缴调整	(18,786.30)	3,241,816.06
递延所得税	29,474,675.06	(9,000,614.12)
企业增值税(CVAE)	4,225,583.12	-
合计	116,020,043.71	49,126,137.47

(五) 合并财务报表项目注释 - 续

47、所得税费用 - 续

所得税费用与会计利润的调节表如下：

人民币元

	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
利润总额	411,090,009.75	237,068,063.92
按25%的税率计算的所得税费用	102,772,502.44	59,267,015.98
子公司适用不同税率的影响	4,415,837.28	-
调整以前期间所得税的影响	(18,786.30)	3,241,816.06
非应税收入的影响	(15,976,282.77)	(19,362,870.69)
不可抵扣的成本、费用和损失的影响	701,526.33	431,942.60
使用前期未确认递延所得税资产的可 抵扣亏损的影响	(100.76)	(2,957,680.61)
本期未确认递延所得税资产的可抵扣 暂时性差异或可抵扣亏损的影响	19,899,764.37	8,505,914.13
企业增值税(CVAE)	4,225,583.12	-
所得税费用	116,020,043.71	49,126,137.47

48、少数股东损益

少数股东损益明细如下：

人民币元

少数股东名称	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
1. 锦江之星少数股东：		
上海花木经济发展总公司	702,843.68	756,070.67
苏州新区狮山资产经营公司	535,348.84	520,324.66
上海市闵行区商业建设有限公司	466,560.00	466,560.00
上海豫园集团有限公司	553,324.24	291,175.51
扬州市双桥农工商总公司	111,454.32	131,669.38
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	(383,349.93)	(337,870.94)
3. 旅馆投资少数股东：		
沈阳副食品集团公司	(570,339.56)	(149,278.37)
4. GDL 非全资子公司之少数股东权益	2,145,130.26	-
合计	3,560,971.85	1,678,650.91

(五) 合并财务报表项目注释 - 续

49、现金流量表项目注释

(1) 收到的其他与经营活动有关的现金

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
政府补助	19,999,374.52	15,084,292.06
利息收入	20,791,968.64	4,066,001.83
其他	16,490,818.13	1,155,255.96
合计	57,282,161.29	20,305,549.85

(2) 支付的其他与经营活动有关的现金

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
租赁费	252,514,963.75	205,026,843.30
销售费用及管理费用中的其他支付额	221,572,157.46	86,133,820.51
支付的银行手续费	11,471,049.22	8,069,503.38
其他	50,186,719.70	764,080.48
合计	535,744,890.13	299,994,247.67

(3) 处置子公司及其他营业单位收到的现金净额

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
收回 GDL 部分业务及子公司处置款	527,063,409.16	-

根据海路投资与 GDL 原股东 Star SDL 的股份购买协议，在海路投资于 2015 年 2 月 28 日完成对 GDL 的接收前，GDL 需要将部分业务及子公司出售给 Star SDL。于本财务报告期间，GDL 收回上述业务及子公司的处置款，折合人民币 527,063,409.16 元。

(4) 购买子公司及其他经营单位支付的现金净额

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
收购 GDL 所支付的现金净额	2,956,867,734.47	-
收购时尚之旅所支付的现金净额	-	11,865,973.38
合计	2,956,867,734.47	11,865,973.38

(5) 取得借款收到的现金

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
从关联方融入的借款	4,100,000,000.00	1,230,000,000.00
从银行融入的借款	20,711,718,832.86	1,000,000,000.00
合计	24,811,718,832.86	2,230,000,000.00

(五) 合并财务报表项目注释 - 续

(6) 偿还债务支付的现金

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
偿还银行借款	9,678,205,125.00	1,000,000,000.00
偿还关联方借款	2,100,000,000.00	1,230,000,000.00
GDL 偿还借款	6,282,055,907.85	-
合计	18,060,261,032.85	2,230,000,000.00

(7) 支付其他与筹资活动有关的现金

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
为取得借款而质押的定期存款	4,723,560,000.00	-
支付融资租赁费	69,625,479.81	-
其他	-	210,000.00
合计	4,793,185,479.81	210,000.00

50、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	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
1. 将净利润调节为经营活动现金流量:		
净利润	295,069,966.04	187,941,926.45
加: 计提(转回)的资产减值准备	116,396.90	(103,461.50)
固定资产折旧	200,000,497.42	103,152,659.07
无形资产摊销	18,596,164.92	8,065,968.19
长期待摊费用摊销	91,529,156.92	80,119,267.07
处置固定资产、无形资产和其他长期资产的损失	1,136,015.37	311,254.81
财务费用(收益以“-”号填列)	104,548,534.61	34,329,609.30
投资损失(收益以“-”号填列)	(229,954,968.09)	(154,927,241.23)
递延所得税资产减少(增加以“-”号填列)	117,409,147.09	(7,873,252.78)
递延所得税负债增加(减少以“-”号填列)	(31,277,083.68)	(1,127,361.34)
存货的减少(增加以“-”号填列)	826,665.29	2,908,904.02
经营性应收项目的减少(增加以“-”号填列)	(144,299,851.45)	(26,061,589.13)
经营性应付项目的增加(减少以“-”号填列)	(51,616,945.29)	(31,200,287.05)
经营活动产生的现金流量净额	372,083,696.05	195,536,395.88
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	-	-
以债务增加长期股权投资	-	-
3. 现金及现金等价物净变动情况:		
现金的期末余额	3,469,253,448.23	550,311,594.81
减: 现金的期初余额	3,551,614,901.31	678,807,803.63
加: 现金等价物的期末余额	-	-
减: 现金等价物的期初余额	-	-
现金及现金等价物净增加(减少)额	(82,361,453.08)	(128,496,208.82)

(五) 合并财务报表项目注释 - 续

50、现金流量表补充资料 - 续

(2) 本期支付的取得子公司的现金净额

人民币元

	金额
本期发生的企业合并于本期支付的现金或现金等价物	
--GDL	3,290,280,908.92
减：购买日子公司持有的现金及现金等价物	
--GDL	333,413,174.45
取得子公司支付的现金净额	2,956,867,734.47

(3) 现金和现金等价物的构成

人民币元

项目	2015年6月30日	2014年12月31日
一、现金	3,469,253,448.23	3,551,614,901.31
其中：库存现金	6,720,905.94	7,591,617.72
可随时用于支付的银行存款	3,444,682,542.29	3,544,023,283.59
可随时用于支付的其他货币资金	17,850,000.00	-
二、现金等价物	-	-
三、期末现金及现金等价物余额	3,469,253,448.23	3,551,614,901.31
其中：母公司或集团内子公司使用受限制的现金和现金等价物	-	-

51、所有权或使用权受到限制的资产

人民币元

项目	期末账面价值	受限原因
货币资金	4,723,560,000.00	质押
固定资产(附注(五)11(3))	221,079,805.81	未办妥产权证书
海路投资净资产(附注(五)28(注1))	619,642,006.62	抵押
合计	5,564,281,812.43	

(五) 合并财务报表项目注释 - 续

52、现金流量套期

本集团采用利率互换合同及利率上下限合同以降低以浮动利率计息的借款的现金流量风险敞口，即将部分借款的浮动利率转换成固定利率。于2015年1月1日至2015年6月30日止期间，本集团将购入的利率互换合同指定为套期工具，这些利率互换合同与相应的借款条款相同，本集团管理层认为这些利率互换合同是高度有效的套期工具，并采用比率分析法评价套期有效性。于2015年1月1日至2015年6月30日止期间，已经计入其他综合收益的现金流量套期工具公允价值变动产生的税后损益为欧元203千元（折合人民币1,377千元），并在有关工具到期日转入当期损益。

本集团所签订的利率互换合同的条款与预期交易的条款吻合，主要内容如下：

人民币千元

2015年1月1日至2015年6月30日止期间	名义金额	到期日	利率互换及利率上限条款
利率互换	131,902.08	28/06/2025	3个月欧洲银行间欧元拆借利率+2.56% 转换为1.40%的固定利率

(六) 合并范围的变更

1、非同一控制下企业合并

(1) 本期发生的非同一控制下企业合并

于2015年1月30日，本集团2015年第一次临时股东大会审议通过购买GDL 100%股权交易相关的议案。于2015年2月16日，本集团与Star SDL签署了关于收购GDL 100%股权的《股份购买协议》，预估购买价款为475,089,654.17欧元，折合人民币3,290,280,908.92元。

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。

本期末，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。

人民币元

被购买方名称	股权取得时点	股权取得成本	股权取得比例(%)	股权取得方式	购买日	购买日的确定依据	购买日至期末被购买方的收入	购买日至期末被购买方的净利润
GDL	2015年2月28日	3,290,280,908.92	100	支付现金	2015年2月28日	取得被购买方控制权的股权交割日	1,066,923,598.25	114,250,754.61

(2) 合并成本及商誉

人民币元

	GDL
合并成本--现金	3,290,280,908.92
减：取得的可辨认净资产公允价值份额	(724,864,442.71)
商誉	4,015,145,351.63

(六) 合并范围的变更 - 续

1、非同一控制下企业合并 - 续

(3) 被购买方于购买日可辨认资产、负债

人民币元

	GDL	
	购买日公允价值	购买日账面价值
资产：		
货币资金	333,413,174.45	333,413,174.45
应收账款	379,400,353.32	379,400,353.32
除货币资金及应收账款外的其他流动资产	1,045,280,188.16	1,045,280,188.16
固定资产	3,721,661,672.04	2,542,868,438.82
无形资产	2,161,320,944.84	983,698,846.44
长期待摊费用	86,226,682.36	86,226,682.36
除固定资产、无形资产及长期待摊费用外的其他非流动资产	663,382,913.64	663,382,913.64
资产小计	8,390,685,928.81	6,034,270,597.19
负债：		
流动负债	3,663,423,659.01	3,663,423,659.01
其他非流动负债	5,278,890,360.23	4,467,629,380.67
负债小计	8,942,314,019.24	8,131,053,039.68
净资产	(551,628,090.43)	(2,096,782,442.49)
减：少数股东权益	173,236,352.28	102,871,736.85
取得的净资产	(724,864,442.71)	(2,199,654,179.34)

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收益法确定的估值结果确定。

(七) 在其他主体中的权益

1、在子公司中的权益

(1) 企业集团的主要子公司

序号	子公司名称	主要经营地及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
1	餐饮投资	中国	服务	100.00	-	通过设立或投资等方式取得
2	旅馆投资	中国	服务	100.00	-	同一控制下企业合并
3	锦江之星	中国	服务	100.00	-	同一控制下企业合并
4	上海锦卢投资管理有限公司(“锦卢投资”)	中国	服务	100.00	-	通过设立或投资等方式取得
5	时尚之旅	中国	服务	100.00	-	非同一控制下企业合并
6	上海饮食服务成套设备公司(“成套设备”)	中国	贸易	100.00	-	通过设立或投资等方式取得
7	上海锦江都城酒店管理有限公司(“锦江都城”)	中国	服务	100.00	-	通过设立或投资等方式取得
8	上海锦盘酒店有限公司(“锦盘酒店”)	中国	服务	100.00	-	通过设立或投资等方式取得
9	上海锦江达华宾馆有限公司(“达华宾馆”)	中国	服务	100.00	-	同一控制下企业合并
10	上海闵行饭店有限公司(“闵行饭店”)	中国	服务	98.25	1.75	通过设立或投资等方式取得
11	上海锦江国际食品餐饮管理有限公司(“锦江食品”)(注 1)	中国	服务	18.00	82.00	通过设立或投资等方式取得
12	上海新亚食品有限公司(“新亚食品”)(注 1)	中国	生产	5.00	95.00	通过设立或投资等方式取得
13	上海新亚食品销售有限公司(注 2)	中国	贸易	-	100.00	通过设立或投资等方式取得
14	上海锦江同乐餐饮管理有限公司(“同乐餐饮”)(注 1)	中国	服务	-	51.00	通过设立或投资等方式取得
15	上海锦箸餐饮管理有限公司(注 1)	中国	服务	-	100.00	通过设立或投资等方式取得
16	锦亚餐饮(原名“上海新亚大家乐餐饮有限公司”)(注 1、6)	中国	服务	-	100.00	非同一控制下企业合并
17	上海锦祁酒店管理有限公司(注 4)	中国	服务	-	100.00	通过设立或投资等方式取得
18	上海锦北投资管理有限公司(注 4)	中国	服务	-	100.00	通过设立或投资等方式取得
19	上海锦真投资管理有限公司(注 4)	中国	服务	-	100.00	通过设立或投资等方式取得
20	沈阳锦富酒店投资管理有限公司(注 4)	中国	服务	-	55.00	通过设立或投资等方式取得

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(1) 企业集团的主要子公司 - 续

序号	子公司名称	主要经营地及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
21	西安锦湖旅馆管理有限公司(注 4)	中国	服务	-	100.00	通过设立或投资等方式取得
22	上海锦张酒店管理有限公司(注 4)	中国	服务	-	100.00	通过设立或投资等方式取得
23	嘉兴锦湖酒店管理有限公司(注 4)	中国	服务	-	100.00	通过设立或投资等方式取得
24	西安锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
25	郑州锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
26	天津锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
27	天津河东区锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
28	沈阳松花江街锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
29	舟山沈家门锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
30	天津锦津旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
31	上海锦浦投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
32	南京沪锦旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
33	昆山锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
34	常州锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
35	西安锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
36	长春锦江之星旅管有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
37	长春锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
38	镇江京口锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
39	武汉锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(1) 企业集团的主要子公司 - 续

序号	子公司名称	主要经营地及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
40	金华锦旅锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
41	深圳锦旅酒店管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
42	沈阳文化路锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
43	福州锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
44	常州锦宁旅馆投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
45	马鞍山锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
46	合肥锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
47	呼和浩特市锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
48	昆明沪锦酒店有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
49	常州锦江之星投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
50	西宁锦旅酒店投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
51	青岛锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
52	金广快捷(注 4)	中国	服务	-	100.00	同一控制下企业合并
53	上海锦乐旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
54	宁波锦波旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
55	苏州新区锦狮旅馆有限公司(注 5)	中国	服务	-	60.00	同一控制下企业合并
56	上海锦宏旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
57	无锡锦锡旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
58	北京锦江之星旅馆投资管理有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
59	上海锦海旅馆有限公司(注 5)	中国	服务	-	70.00	同一控制下企业合并

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(1) 企业集团的主要子公司 - 续

序号	子公司名称	主要经营地及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
60	上海锦花旅馆有限公司(注 5)	中国	服务	-	80.00	同一控制下企业合并
61	扬州锦扬旅馆有限公司(注 5)	中国	服务	-	75.00	同一控制下企业合并
62	上海滴水湖锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
63	大连锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
64	淮安锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
65	上海锦亚旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
66	杭州锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
67	重庆锦江之星旅馆投资有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
68	成都锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
69	上海锦宁旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
70	上海锦闵旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
71	南昌孺子路锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
72	南昌南京西路锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
73	沈阳锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
74	嘉兴锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
75	张家港锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
76	南宁锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
77	上海临青宾馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
78	上海锦奉旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
79	天津沪锦旅馆投资有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
80	拉萨锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(1) 企业集团的主要子公司 - 续

序号	子公司名称	主要经营地及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
81	上海豫锦酒店管理有限公司(注 5)	中国	服务	-	60.00	同一控制下企业合并
82	上海锦厨餐饮管理有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
83	城市客栈(注 5)	中国	服务	-	100.00	非同一控制下企业合并
84	上海锦江股份(香港)有限公司(注 3、7)	香港	投资	-	100.00	通过设立或投资等方式取得
85	海路投资(注 3、7)	卢森堡	投资	-	100.00	通过设立或投资等方式取得
86	Star Eco(注 3、7)	法国	投资控股	-	100.00	非同一控制下企业合并
87	Louvre Hôtels Group(注 3、7)	法国	投资控股	-	100.00	非同一控制下企业合并
88	Byron gestion(注 3、7)	法国	酒店管理	-	100.00	非同一控制下企业合并
89	Finance Gestion(注 3、7)	法国	酒店管理	-	100.00	非同一控制下企业合并
90	Golden Tulip Holdings SARL(注 3、7)	卢森堡	酒店管理	-	100.00	通过设立或投资等方式取得
91	GT MARSEILLE EUROMED(注 3、7)	法国	酒店运营	-	100.00	通过设立或投资等方式取得
92	STAR GT HOLDCO IV(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
93	Louvre Hotels Group Germany GmbH(注 3、7)	德国	酒店管理	-	100.00	通过设立或投资等方式取得
94	Campus(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
95	Doremi(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
96	Louvre Hotels Espagna(注 3、7)	西班牙	酒店管理	-	100.00	非同一控制下企业合并
97	Horeco Ltd(注 3、7)	英国	酒店管理	-	100.00	非同一控制下企业合并
98	Envergure Participations(注 3、7)	法国	酒店管理	-	100.00	非同一控制下企业合并
99	Louvre Hotele Group(注 3、7)	波兰	酒店管理	-	100.00	非同一控制下企业合并
100	Campanile Nederland BV(注 3、7)	荷兰	酒店管理	-	100.00	非同一控制下企业合并
101	Louvre Hotels Italia(注 3、7)	意大利	酒店管理	-	100.00	非同一控制下企业合并
102	Louvre Hotels Bénélux(注 3、7)	比利时	酒店运营	-	100.00	非同一控制下企业合并

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(1) 企业集团的主要子公司 - 续

序号	子公司名称	主要经营地及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
103	Hotelimmo Antwerpen (Anvers)(注3、7)	比利时	酒店管理	-	100.00	非同一控制下企业合并
104	Campagent (Gand)(注3、7)	比利时	酒店管理	-	100.00	非同一控制下企业合并
105	Campabel (Bruxelles Vilvoorde)(注3、7)	比利时	酒店运营	-	100.00	非同一控制下企业合并
106	Hôtel Grill Bordeaux Le Lac(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
107	Hôtel Paris Flandres (La Villette)(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
108	Hôtel Grill Livry Gargan(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
109	Hôtelière Brie et Bretagne_Jean Macron (Meaux, St-Malo, Vannes)(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
110	Hôtel Grill d'Aix les Bains(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
111	Hôtel Grill Alençon(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
112	Hôtel Grill Nice l'Arenas(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
113	Côte Saran(注3、7)	法国	酒店管理	-	100.00	非同一控制下企业合并
114	Eco Villepinte(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
115	Hôtel du Château (Fontainebleau)(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
116	Futuroscope (Hôtelière de Chasseneuil)(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
117	Hôtel Grill de Nogent sur Marne(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
118	Gestion Hôtel Porte de Pantin(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
119	Paquerette (EURL)(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
120	Paris Nord Invest Hotel(注3、7)	法国	酒店运营	-	99.93	非同一控制下企业合并
121	Bleu Aix en Provence Galice(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
122	Hôtel Grill Gennevilliers Barbanniers(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
123	Hôtel Grill Gennevilliers Port(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
124	Camponnoise(注3、7)	法国	酒店运营	-	100.00	通过设立或投资等方式取得
125	Ponts de Cé(注3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(1) 企业集团的主要子公司 - 续

序号	子公司名称	主要经营地及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
126	Participations EUROpe (ex RBL)(注 3、7)	法国	酒店运营	-	99.64	非同一控制下企业合并
127	Hotel Roma Goudse Poort BV (Gouda, Hertogenbosch, Vlaardingen)(注 3、7)	荷兰	酒店管理	-	99.64	非同一控制下企业合并
128	Hotelière de Torcy (Marne La Vallée)(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
129	Eco Tarbes(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
130	Eco Saint Thibault des Vignes(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
131	Eco Torcy(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
132	Eco Valence(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
133	Hôtel Grill Nantes Saint Herblain(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
134	Hôtel Gril de Villepinte(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
135	Hôtel Grill de Nevers(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
136	Hôtel Grill Montpellier Le Millenaire(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
137	Hôtel Gril Villejuif(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
138	Hôtel Gril Villefranche-sur-Saone(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
139	Hôtel Gril Lille-Villeneuve d'Ascq(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
140	Hôtel Gril Aix Meyreuil(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
141	Vercris (Grenoble Saint Egrève)(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
142	Hôtel Gril St Nazaire Trignac Sognignac(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
143	Côte Eco Roissy(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
144	Côte Eco Roanne(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并
145	Eco Le Pontet(注 3、7)	法国	酒店运营	-	100.00	非同一控制下企业合并

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(1) 企业集团的主要子公司 - 续

注 1：系餐饮投资下属子公司。

注 2：系新亚食品下属子公司。

注 3：系本期新增子公司。

注 4：系旅馆投资下属子公司。

注 5：系锦江之星下属子公司。

注 6：餐饮投资原持有锦亚餐饮 75% 的股权。于 2014 年 6 月 16 日，餐饮投资自天亨中国有限公司受让锦亚餐饮 25% 股权的工商登记变更完成，新亚大家乐更名为锦亚餐饮，锦亚餐饮成为餐饮投资的全资子公司。

注 7：系锦卢投资下属子公司。

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(2) 重要的非全资子公司

人民币元

子公司名称	少数股东持股比例(%)	本期归属于少数股东的损益	本期向少数股东宣告分派的股利	期末少数股东权益余额
上海豫锦酒店管理有限公司	40.00	553,324.24	-	9,834,569.67
苏州新区锦狮旅馆有限公司	40.00	535,348.84	-	6,728,238.32
庐山锦江国际旅馆投资有限公司	40.00	-	-	8,274,400.00
Gerestel Rodez Nancy Aurillac	34.00	74,680.97	(13,053.72)	12,610,804.03
Gestion Hotel Cahors Vitrolles	44.50	149,924.85	-	17,349,965.17
Gestion Hôtels Pontarlier, Strasbourg, Saintes	32.78	153,321.38	-	12,418,424.43
Gestion Hôtel de St Quentin en Yvelines	13.00	473,503.31	(725,325.38)	4,560,308.91
Gestion Hôtel Nanterre Paris 92	21.50	371,489.38	(687,264.42)	4,015,951.58
SCI Chasse	35.00	203,997.60	-	5,215,128.23
Gestion Hôtels Toulouse, Thionville, Châlons	15.50	211,734.87	-	5,725,768.00

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(3) 重要的非全资子公司的重要财务信息

人民币元

子公司名称	2015年6月30日						2014年12月31日					
	流动资产	非流动资产	资产合计	流动负债	非流动负债	负债合计	流动资产	非流动资产	资产合计	流动负债	非流动负债	负债合计
上海豫锦酒店管理 有限公司	17,619,589.40	10,862,935.81	28,482,525.21	3,896,101.05	-	3,896,101.05	15,289,152.18	11,395,525.34	26,684,677.52	3,497,678.97	-	3,497,678.97
苏州新区锦狮旅馆 有限公司	6,973,131.52	11,147,133.24	18,120,264.76	1,299,668.97	-	1,299,668.97	5,400,455.29	11,545,104.35	16,945,559.64	1,463,335.96	-	1,463,335.96
庐山锦江国际旅馆 投资有限公司	20,938,000.00	42,848.86	20,980,848.86	294,848.86	-	294,848.86	-	-	-	-	-	-
Gerestel Rodez Nancy Aurillac	4,964,445.51	37,568,875.21	42,533,320.72	2,541,483.58	2,901,237.05	5,442,720.63	-	-	-	-	-	-
Gestion Hotel Cahors Vitrolles	3,859,496.77	42,781,267.64	46,640,764.41	4,306,267.87	3,345,810.76	7,652,078.63	-	-	-	-	-	-
Gestion Hôtels Pontarlier, Strasbourg, Saintes	5,085,543.36	36,882,576.91	41,968,120.27	3,295,974.81	787,995.28	4,083,970.09	-	-	-	-	-	-
Gestion Hôtel de St Quentin en Yvelines	3,206,665.01	47,357,629.11	50,564,294.12	2,960,155.55	12,524,839.26	15,484,994.81	-	-	-	-	-	-
Gestion Hôtel Nanterre Paris 92	1,720,763.83	28,274,131.16	29,994,894.99	3,188,552.45	8,127,497.98	11,316,050.43	-	-	-	-	-	-
Gestion Hôtels Toulouse, Thionville, Châlons	2,330,573.39	48,729,959.83	51,060,533.22	4,571,858.41	9,548,236.10	14,120,094.51	-	-	-	-	-	-

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(3) 重要的非全资子公司的重要财务信息 - 续

人民币元

子公司名称	2015年1月1日至2015年6月30日止期间				2014年1月1日至2014年6月30日止期间			
	营业收入	净利润	综合收益总额	经营活动现金流量	营业收入	净利润	综合收益总额	经营活动现金流量
上海豫锦酒店管理有限公司	9,029,037.34	1,399,425.61	1,399,425.61	2,365,319.89	8,428,070.37	711,823.77	711,823.77	7,149,969.68
苏州新区锦狮旅馆有限公司	4,760,486.62	1,338,372.11	1,338,372.11	1,206,137.31	4,852,324.33	1,300,811.66	1,300,811.66	3,347,821.30
庐山锦江国际旅馆投资有限公司	-	-	-	-	-	-	-	-
Gerestel Rodez Nancy Aurillac	5,991,403.06	219,649.92	(740.22)	57,775.11	-	-	-	-
Gestion Hotel Cahors Vitrolles	9,164,740.40	336,909.78	(13,505.95)	695,380.68	-	-	-	-
Gestion Hôtels Pontarlier, Strasbourg, Saintes	6,170,710.54	467,728.44	-	(1,868.31)	-	-	-	-
Gestion Hôtel de St Quentin en Yvelines	11,672,428.76	3,642,333.19	(106,669.76)	5,434,616.82	-	-	-	-
Gestion Hôtel Nanterre Paris 92	8,784,668.61	1,727,857.59	(32,359.54)	4,071,331.67	-	-	-	-
Gestion Hôtels Toulouse, Thionville, Châlons	12,968,147.03	1,366,031.41	(171,991.58)	1,386,094.70	-	-	-	-

2、在联营企业中的权益

(1) 重要的联营企业

联营企业名称	主要经营地	注册地	业务性质	持股比例(%)		对联营企业投资的会计处理方法
				直接	间接	
上海肯德基	中国	上海市杨浦区双辽路768号	生产肯德基快餐	42	-	以权益法核算
新亚富丽华	中国	上海市淮海中路808号	餐饮业、厨房设备、日用化学品等	41	-	以权益法核算

(七) 在其他主体中的权益 - 续

2、在联营企业中的权益 - 续

(2) 重要联营企业的主要财务信息

人民币元

	2015年6月30日/2015年1月1日至2015年6月30日止期间		2014年12月31日/2014年1月1日至2014年6月30日止期间	
	上海肯德基	新亚富丽华	上海肯德基	新亚富丽华
流动资产	64,405,015.15	65,672,224.40	171,696,234.51	64,808,901.74
其中：现金和现金等价物	61,776,036.44	53,002,451.64	48,072,743.04	55,477,994.79
非流动资产	504,828,332.96	30,258,519.54	547,982,724.63	32,539,307.08
资产合计	569,233,348.11	95,930,743.94	719,678,959.14	97,348,208.82
流动负债	293,976,751.27	35,592,760.68	431,833,659.36	34,445,692.51
非流动负债	19,041,490.85	579,737.50	64,791,785.62	579,737.5
负债合计	313,018,242.12	36,172,498.18	496,625,444.98	35,025,430.01
少数股东权益	-	-	-	-
归属于母公司股东权益	256,215,105.99	59,758,245.76	223,053,514.16	62,322,778.81
按持股比例计算的净资产份额	107,610,344.54	24,500,880.75	93,682,475.95	25,552,339.31
对联营企业权益投资的账面价值	107,610,344.54	24,500,880.75	93,682,475.97	25,552,339.29
营业收入	1,348,564,963.78	115,774,148.94	1,425,929,156.15	96,070,050.12
财务费用	1,848,371.50	397,262.64	1,561,467.35	235,332.13
所得税费用	(1,143,677.36)	2,178,489.00	-	1,622,348.32
净利润	33,161,591.83	6,535,466.95	62,955,671.57	4,903,564.91
其他综合收益	-	-	-	-
综合收益总额	33,161,591.83	6,535,466.95	62,955,671.57	4,903,564.91
本期收到的来自联营企业的股利	-	3,731,000.00	-	2,870,000.00

(七) 在其他主体中的权益 - 续

2、在联营企业中的权益 - 续

(3) 不重要的联营企业的汇总财务信息

人民币元

	2015年6月30日/2015年1月1日至 2015年6月30日止期间	2014年12月31日/2014年1月1 日至2014年6月30日止期间
联营企业		
投资账面价值合计	80,854,800.09	12,093,971.40
下列各项按持股比例计算的合计数		
--净利润(亏损)及综合收益(亏损)总额	1,786,240.90	(3,679,415.85)

(八) 与金融工具相关的风险

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。

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

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。

1.1 市场风险

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。本公司及中国大陆境内子公司主要在中国大陆境内经营业务，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2015年6月30日及2014年12月31日，本公司及中国大陆境内子公司的外币余额主要集中在部分货币资金，本公司及境内子公司承受外汇风险主要与美元有关。本公司及境内子公司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，本公司及境内子公司认为目前的外汇风险对于集团的经营影响不重大。

本集团中国大陆境外子公司 GDL 主要在欧洲经营业务，主要业务活动以欧元计价结算，故大部分交易、资产和负债以欧元为单位。于2015年6月30日，GDL 的外币余额主要集中在部分货币资金，承受外汇风险主要与英镑及兹罗提有关。GDL 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，GDL 认为目前的外汇风险对于 GDL 的经营影响不重大。

(八) 与金融工具相关的风险 - 续

1、风险管理目标和政策 - 续

1.1 市场风险 - 续

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。

本集团与公允价值变动有关的利率风险主要与浮动利率借款有关。本集团的政策是保持这些借款的浮动利率，以消除利率的公允价值变动风险。

利率风险敏感性分析

利率风险敏感性分析基于下述假设：

- 市场利率变化影响可变利率金融工具的利息收入或费用；
- 对于以公允价值计量的固定利率金融工具，市场利率变化仅仅影响其利息收入或费用；
- 以资产负债表日市场利率采用现金流量折现法计算衍生金融工具及其他金融资产和负债的公允价值变化。

在上述假设的基础上，在其他变量不变的情况下，利率可能发生的合理变动对2015年1月1日至2015年6月30日止期间及2014年1月1日至2014年6月30日止期间损益和所有者权益的影响如下：

利率变动	人民币千元			
	2015年1月1日至2015年6月30日止期间/ 2015年6月30日		2014年1月1日至2014年6月30日止期间/ 2014年12月31日	
	对税前利润的影响	对股东权益的影响	对税前利润的影响	对股东权益的影响
上升25个基点	(22,361)	(14,661)	-	-
下降25个基点	22,361	14,661	-	-

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2015年6月30日，本集团的可供出售权益工具详见附注(五)9。这些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2015年6月30日，在其他变量不变的情况下，根据证券价值可能发生的合理变动，有关权益工具价格上升(下降)10%，将会导致集团股东权益增加(减少)人民币138,831,674.66元。

(八) 与金融工具相关的风险 - 续**1、风险管理目标和政策 - 续****1.2 信用风险**

于2015年6月30日，可能引起本集团财务损失的最大信用风险敞口主要来自于合同另一方未能履行义务而导致本集团金融资产产生的损失以及本集团承担的财务担保，具体包括：

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

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

本集团关注集中信用风险的控制，采取必要措施避免债权过度集中。于2015年6月30日，本集团并未面临重大信用集中风险。

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

1.3 流动风险

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

本集团持有的金融负债按未折现剩余合同义务的到期期限分析如下：

	1年以内	1年至5年	5年以上	合计
非衍生金融负债：				
短期借款	5,361,186,289.75	-	-	5,361,186,289.75
应付账款	826,295,575.55	-	-	826,295,575.55
应付股利	322,986,505.78	-	-	322,986,505.78
其他应付款	271,887,818.13	-	-	271,887,818.13
长期借款及一年内到期的非流动负债	110,369,734.54	9,032,072,545.31	78,924,334.21	9,221,366,614.06
衍生金融负债：				
衍生金融负债	-	-	131,902,080.00	131,902,080.00

上表系根据本集团金融负债可能的最早偿还日的未折现现金流编制，表中同时考虑了本年和利息的现金流。如果利息流量是基于浮动利率，则未折现金额由报告期末的利率产生，合同到期日基于本集团可能被要求偿付的最早日。

2、资本管理

本集团通过优化负债与股东权益的结构来管理资本，以确保集团内的主体能够持续经营，并同时最大限度地增加股东回报。2015年1月1日至2015年6月30日止期间本集团的整体策略维持不变。

本集团的资本结构由本集团的净债务和股东权益组成。

本集团并未受制于外部强制性资本管理要求。本集团的管理层定期复核本集团的资本结构。

(九) 公允价值的披露

1、以公允价值计量的资产和负债的期末公允价值

人民币元

	2015年6月30日公允价值			
	第一层次公允价值计量	第二层次公允价值计量	第三层次公允价值计量	合计
持续的公允价值计量	-	-	-	
可供出售金融资产	1,851,088,995.41	-	-	1,851,088,995.41
持续以公允价值计量的资产总额	1,851,088,995.41	-	-	1,851,088,995.41
交易性金融负债	-	-	-	-
其中：衍生金融负债	-	5,494,841.43	-	5,494,841.43
持续以公允价值计量的负债总额	-	5,494,841.43	-	5,494,841.43

2、持续和非持续第一层次公允价值计量项目市价的确定依据

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上市股票于2015年6月30日之收盘价确定。

3、持续第二层次公允价值计量项目，采用的估值技术和重要参数的信息

	2015年6月30日的公允价值	估值技术	输入值
衍生金融负债	5,494,841.43	现金流量折现法	折现率

4、不以公允价值计量的金融资产与金融负债的公允价值信息

本集团不以公允价值计量的金融资产与金融负债主要系流动资产及流动负债，其账面价值接近公允价值。

本集团的长期借款主要为浮动利率借款，故其账面价值也接近公允价值。

(十) 关联方及关联交易

1、本公司的控股公司情况

母公司名称	注册地	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 (%)
锦江酒店集团	上海市浦东新区杨新东路 24 号 316-318 室	酒店投资、酒店经营和管理及其他	人民币 556,600 万元	50.32	50.32
本公司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(证券代码：02006)获准在香港联合交易所有限公司挂牌交易。其母公司及最终控股股东均为锦江国际。					

本公司最终控制方是锦江国际。

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(七)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(七)2。

(十) 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
上海市上海宾馆有限公司	同一母公司
上海金沙江大酒店有限公司(“金沙江大酒店”)	同一母公司
上海和平饭店有限公司	同一母公司
武汉锦江国际大酒店有限公司	同一母公司
上海商悦青年会大酒店有限公司(“青年会大酒店”)	同一母公司
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(“白玉兰宾馆”)	同一母公司
锦江国际集团财务有限责任公司	同一母公司
上海新亚广场长城酒店有限公司	同一母公司
上海锦江国际酒店物品有限公司	同一母公司
锦江国际酒店管理有限公司	同一母公司
上海南华亭酒店有限公司(“南华亭酒店”)	同一母公司
上海锦江旅游有限公司	同一母公司
上海锦江国际旅游股份有限公司	同一母公司
上海锦江国际实业投资股份有限公司新锦江商旅酒店	同一母公司
西安西京国际饭店有限公司	同一母公司
静安面包房	同一母公司、联营公司
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”)

(十) 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
上海新亚(集团)经贸有限公司	同一最终控制方
上海食品集团酒店管理有限公司胶州度假旅馆	同一最终控制方
上海锦江广告装饰公司	同一最终控制方
上海锦江乐园	同一最终控制方
上海市食品集团公司晋元大酒店	同一最终控制方
上海锦江物业管理公司	同一最终控股方
上海庚杰投资管理有限公司	同一最终控制方
香港锦江旅游有限公司	同一最终控制方
上海东锦江大酒店有限公司	同一最终控制方
上海牛羊肉公司	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
上海新苑宾馆	同一最终控制方
上海沪南蛋品公司	同一最终控制方

(以下将锦江国际同上述公司统称为“锦江国际及其下属企业”)

(十) 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

采购商品/接受劳务情况表：

人民币元

关联方	关联交易内容	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
1.采购			
锦江酒店集团及其下属企业	采购酒店物品、食品	529,322.61	1,181,491.46
锦江国际及其下属企业	采购酒店物品、食品	441,100.00	7,590.00
	小计	970,422.61	1,189,081.46
2.接受劳务			
锦江国际及其下属企业	咨询服务费（订房服务费）	1,142,925.06	1,464,064.20
	小计	1,142,925.06	1,464,064.20

出售商品/提供劳务情况表：

人民币元

关联方	关联交易内容	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
1.管理费收入			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店管理费收入	570,224.25	335,544.04
锦江国际及其下属企业	中国大陆境内有限服务型酒店管理费收入	358,078.46	326,435.15
	小计	928,302.71	661,979.19
2.订房渠道费收入			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店订房渠道费收入	234,997.00	-
锦江国际及其下属企业	中国大陆境内有限服务型酒店订房渠道费收入	140,352.00	-
	小计	375,349.00	-
3.市场统筹费收入			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店市场统筹收入	-	103,882.07
锦江国际及其下属企业	中国大陆境内有限服务型酒店市场统筹收入	44,203.40	82,752.97
	小计	44,203.40	186,635.04
4.提供餐饮服务收入			
锦江酒店集团及其下属企业	月饼代加工	-	48,346.15
	小计	-	48,346.15
5.销售酒店物品及食品收入			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店销售物品	177,874.65	2,939.24
锦江国际及其下属企业	中国大陆境内有限服务型酒店销售物品	1,463.58	5,633.42
	小计	179,338.23	8,572.66
锦江酒店集团及其下属企业	销售食品	594,090.72	419,183.86
锦江国际及其下属企业	销售食品	54,073.16	86,640.17
	小计	648,163.88	505,824.03

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(2) 关联租赁情况

本集团作为出租方：

人民币元

承租方名称	租赁资产种类	本期确认的租赁收入	上期确认的租赁收入
上海锦江广告装饰公司	广告位	283,332.60	425,002.20
上海锦江国际理诺士酒店管理专修学院	办公区域	114,000.00	109,000.02
小计		397,332.60	534,002.22

本集团作为承租方：

人民币元

出租方名称	租赁资产种类	本期确认的租赁费	上期确认的租赁费
上海庚杰投资管理有限公司	经营区域及办公区域	5,400,000.00	5,400,000.00
金沙江大酒店(注)	经营区域	5,292,000.00	5,292,000.00
南华亭酒店(注)	经营区域	4,284,000.00	4,284,000.00
白玉兰宾馆(注)	经营区域	4,452,000.00	4,452,000.00
上海锦江饭店有限公司	餐厅及员工楼	1,552,536.00	1,552,536.00
锦江国际	办公区域及经营区域	1,382,916.00	1,243,230.00
上海新亚广场长城酒店有限公司	恒丰店销售店铺	781,087.01	780,685.56
上海东锦江大酒店有限公司	办公区域	387,996.00	299,789.00
上海锦江乐园	经营区域	289,630.95	289,630.98
上海锦江物业管理公司	办公区域及海宁店销售店铺	336,651.60	330,845.88
武汉锦江国际大酒店有限公司	餐厅	273,428.34	264,320.01
小计		24,432,245.90	24,189,037.43

注：有关本公司与锦江酒店集团子公司南华亭酒店、金沙江大酒店及白玉兰宾馆的租赁及与锦江酒店集团及其子公司青年会大酒店的受托经营的详情参见附注(十)5(3)。

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(3) 关联受托经营及租赁情况

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

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

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

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

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

人民币元

委托经营方/出租方名称	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
关联受托经营业务费用/租赁费		
锦江酒店集团	15,072,000.00	15,072,000.00
青年会大酒店	5,250,000.00	5,250,000.00
金沙江大酒店	5,292,000.00	5,292,000.00
南华亭酒店	4,284,000.00	4,284,000.00
白玉兰宾馆	4,452,000.00	4,452,000.00
合计	34,350,000.00	34,350,000.00

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(3) 关联受托经营及租赁情况 - 续

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
支付的租用人员的劳动报酬及其社会保险费等费用	15,289,461.81	22,101,682.51

(4) 关联方资金拆借情况

人民币元

关联方	拆借金额	起始日	到期日	说明
拆入				
财务公司	400,000,000.00	2014年12月26日	2015年12月25日	信用借款
财务公司	200,000,000.00	2014年12月22日	2015年12月21日	信用借款
财务公司	200,000,000.00	2014年12月29日	2015年3月28日	信用借款
财务公司	400,000,000.00	2015年1月21日	2015年1月21日	信用借款
财务公司	100,000,000.00	2015年1月21日	2015年1月21日	信用借款
财务公司	400,000,000.00	2015年1月27日	2015年1月27日	信用借款
财务公司	100,000,000.00	2015年1月27日	2015年1月27日	信用借款
财务公司	400,000,000.00	2015年1月29日	2015年1月29日	信用借款
财务公司	200,000,000.00	2015年1月29日	2015年1月29日	信用借款
财务公司	400,000,000.00	2015年2月3日	2015年2月3日	信用借款
财务公司	100,000,000.00	2015年2月3日	2015年2月3日	信用借款
锦江国际	1,000,000,000.00	2015年2月5日	2016年2月4日	委托借款
锦江酒店集团	1,000,000,000.00	2015年2月6日	2016年2月5日	委托借款
小计	4,900,000,000.00			
拆出				
新锦酒店管理	9,000,000.00	2014年9月2日	2017年9月2日	委托贷款

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	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
利息支出	54,813,250.67	8,826,300.00

本集团将部分结算资金或闲置资金存入财务公司，期末余额及本期交易额列示如下：

人民币元

财务公司	2015年6月30日	2014年12月31日
期末存款余额	449,875,454.07	793,421,246.16

人民币元

财务公司	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
报告期内累计存入财务公司的存款资金	18,614,783,090.18	2,966,207,059.40
利息收入	6,796,196.06	3,553,977.81

人民币元

财务公司	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
报告内累计从财务公司取出的存款资金	18,958,328,882.27	3,118,263,774.10

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(5) 本财务报告期内本集团无关联方资产转让以及债务重组。

(6) 本财务报告期内本集团无其他关联交易。

6、关联方应收应付款项

(1) 应收项目

人民币元

项目名称	关联方	2015年6月30日		2014年12月31日	
		账面余额	坏账准备	账面余额	坏账准备
应收账款	锦江酒店集团及其下属企业	1,300,458.12	-	233,823.40	-
应收账款	锦江国际及其下属企业	517,874.32	-	125,981.40	-
应收账款	GDL之联营企业	4,445,001.17	-	-	-
小计		6,263,333.61	-	359,804.80	-
其他应收款	锦江国际及其下属企业	114,951.47	-	1,360,567.84	-
其他应收款	锦江酒店集团及其下属企业	990,670.34	-	1,144,426.46	-
其他应收款	GDL之联营企业	38,336,532.06	-	-	-
小计		39,442,153.87	-	2,504,994.30	-
预付款项	锦江酒店集团及其下属企业	6,523,448.00	-	679,553.00	-
预付款项	锦江国际及其下属企业	3,079,292.14	-	141,642.79	-
小计		9,602,740.14	-	821,195.79	-
应收利息	锦江酒店集团及其下属企业	128,130.00	-	718,664.16	-
应收利息	联营、合营企业	15,374.99	-	-	-
小计		143,504.99	-	718,664.16	-

(2) 应付项目

人民币元

项目名称	关联方	2015年6月30日		2014年12月31日	
		账面余额	坏账准备	账面余额	坏账准备
应付账款	锦江国际及其下属企业	3,007,241.07	-	7,581,700.00	-
应付账款	锦江酒店集团及其下属企业	6,282,661.22	-	1,045,607.29	-
小计		9,289,902.29	-	8,627,307.29	-
其他应付款	锦江国际及其下属企业	595,722.05	-	1,884,005.29	-
其他应付款	锦江酒店集团及其下属企业	2,655,041.94	-	742,859.01	-
小计		3,250,763.99	-	2,626,864.30	-
预收款项	锦江国际及其下属企业	-	-	283,332.60	-
小计		-	-	283,332.60	-
应付利息	锦江酒店集团及其下属企业	2,053,340.00	-	558,450.00	-
应付利息	锦江国际及其下属企业	1,400,000.00	-	-	-
应付利息	联营、合营企业	5,843.75	-	-	-
小计		3,459,183.75	-	558,450.00	-

(十一) 承诺及或有事项**1、重要承诺事项****(1) 资本承诺**

人民币千元

	2015年6月30日	2014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	60,485	61,642
- 对外投资承诺	-	9,520,670
合计	60,485	9,582,312

(2) 经营租赁承诺

至资产负债表日止，本集团对外签订的不可撤销的经营租赁合约情况如下：

人民币千元

	2015年6月30日	2014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	557,904	393,150
资产负债表日后第2年	570,173	397,112
资产负债表日后第3年	565,027	391,632
以后年度	4,625,729	3,344,389
合计	6,318,833	4,526,283

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。

3、或有事项

于本财务报告期末，本集团并无重大的或有事项。

(十二) 资产负债表日后事项

无

(十三) 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4个报告分部，分别为“中国大陆境内有限服务型酒店营运及管理业务”、“中国大陆境外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境内酒店服务业务、境外酒店服务业务、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。

(十三) 分部报告 - 续

1、分部报告信息

2015年1月1日至2015年6月30日止期间分部报告信息如下：

人民币元

	中国大陆境内有限服务型 酒店营运及管理业务	食品及餐饮业务	中国大陆境外有限服务型 酒店营运及管理业务	其他	分部间相互抵减	合计
营业收入						
对外交易收入	1,297,475,755.12	124,798,512.59	1,066,923,598.25	131,180.00	-	2,489,329,045.96
分部间交易收入	372,900.00	2,689,093.11		600,000.00	(3,661,993.11)	-
分部营业收入合计	1,297,848,655.12	127,487,605.70	1,066,923,598.25	731,180.00	(3,661,993.11)	2,489,329,045.96
营业成本						
对外交易成本	84,149,936.24	59,422,510.00	81,432,390.19	-	-	225,004,836.43
分部间交易成本	-	1,709,521.12	-	600,000.00	(2,309,521.12)	-
分部营业成本合计	84,149,936.24	61,132,031.12	81,432,390.19	600,000.00	(2,309,521.12)	225,004,836.43
减：营业税金及附加	66,106,383.48	6,875,690.63	-	33,900.00	-	73,015,974.11
销售费用	748,613,496.51	41,991,093.54	552,326,233.73	171,991.61	-	1,343,102,815.39
管理费用	292,680,496.74	34,498,895.67	269,987,994.91	17,881,412.29	(656,790.99)	614,392,008.62
财务费用	17,540,682.51	62,553.15	53,698,323.35	9,888,118.83	(3,997,623.08)	77,192,054.76
资产减值损失	1,014,545.33	(41,119.00)	(857,029.43)	-	-	116,396.90
加：公允价值变动损益	-	-	-	-	-	-
投资收益	(331,762.24)	44,392,404.00	8,166,429.23	181,729,329.05	(4,001,431.95)	229,954,968.09
营业利润	87,411,352.07	27,360,864.59	118,502,114.73	153,885,086.32	(699,489.87)	386,459,927.84
营业外收入	19,178,095.71	1,685,476.96	2,245,040.45	3,853,766.15	-	26,962,379.27
营业外支出	1,084,918.48	49,262.31	1,198,116.57	-	-	2,332,297.36
利润总额	105,504,529.30	28,997,079.24	119,549,038.61	157,738,852.47	(699,489.87)	411,090,009.75
所得税	31,498,902.21	772,859.54	47,740,579.38	36,007,702.58	-	116,020,043.71
净利润	74,005,627.09	28,224,219.70	71,808,459.23	121,731,149.89	(699,489.87)	295,069,966.04
少数股东损益	1,799,191.52	(383,349.93)	2,145,130.26	-	-	3,560,971.85
归属于母公司所有者的净利润	72,206,435.57	28,607,569.63	69,663,328.97	121,731,149.89	(699,489.87)	291,508,994.19

(十三) 分部报告 - 续

1、分部报告信息 - 续

2015年1月1日至2015年6月30日止期间分部报告信息如下 - 续:

人民币元

	中国大陆境内有限服务型 酒店营运及管理业务	食品及餐饮业务	中国大陆境外有限服务型 酒店营运及管理业务	其他	分部间相互抵减	合计
资产总额	5,991,603,143.19	99,298,532.47	11,755,664,797.28	9,651,281,818.67	(748,185,605.92)	26,749,662,685.69
其中：分部资产	5,989,376,334.54	95,248,560.96	11,682,821,150.89	9,517,436,219.84	(748,185,605.92)	26,536,696,660.31
长期股权投资	2,226,808.65	4,049,971.51	72,843,646.39	133,845,598.83	-	212,966,025.38
负债总额	2,175,056,251.57	87,860,481.31	11,166,149,519.67	5,465,382,898.45	(650,550,861.95)	18,243,898,289.05
补充信息：						
折旧	104,430,441.71	2,735,272.53	92,515,906.56	318,876.62	-	200,000,497.42
摊销	93,432,869.44	1,484,753.72	14,970,954.08	236,744.60	-	110,125,321.84
利息收入	6,818,172.56	187,128.62	2,324,362.99	88,793,646.90	-	98,123,311.07
利息支出	16,709,809.96	34,542.50	52,537,265.05	98,667,554.00	(4,001,351.40)	163,947,820.11
当期确认(转回)的减值损失	1,014,545.33	(41,119.00)	(857,029.43)	-	-	116,396.90
采用权益法核算的长期股权投资确认 的投资收益(损失)	(1,551,472.60)	13,945,653.13	5,869,058.60	130,411.80	-	18,393,650.93
采用权益法核算的长期股权投资金额	2,226,808.65	4,049,971.51	72,843,646.39	133,845,598.83	-	212,966,025.38
长期股权投资以外的非流动资产	5,019,264,645.35	-	10,299,060,481.43	2,229,108,519.44	(295,970,899.45)	17,251,462,746.77
资本性支出	200,038,172.38	1,685,972.49	39,708,876.69	9,950.00	-	241,442,971.56
其中：在建工程支出	181,788,704.04	597,631.73	21,146,817.41	-	-	203,533,153.18
购置固定资产支出	18,084,694.04	671,543.76	18,024,892.85	9,950.00	-	36,791,080.65
购置无形资产支出	74,124.30	-	147,626.74	-	-	221,751.04
购置长期待摊费用支出	90,650.00	416,797.00	389,539.69	-	-	896,986.69

(十三) 分部报告 - 续

1、分部报告信息 - 续

2014年1月1日至2014年6月30日止期间分部报告信息如下：

人民币元

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

(十三) 分部报告 - 续

1、分部报告信息 - 续

2014年1月1日至2014年6月30日止期间分部报告信息如下 - 续:

人民币元

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

2、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。

(十四) 公司财务报表主要项目注释

1、货币资金

人民币元

项目	2015年6月30日			2014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			379,909.86			542,612.58
银行存款：						
人民币(注1)			6,495,759,595.55			2,202,199,047.94
美元	122,788.70	6.1136	750,681.00	119,427.84	6.1190	730,778.95
其他金融机构存款(注2)：						
人民币			337,334,271.74			639,424,575.80
其他货币资金(注3)：						
人民币			17,850,000.00			-
合计			6,852,074,458.15			2,842,897,015.27

注1：本公司上述银行存款中用于为子公司借款提供担保的质押存款为人民币4,723,560,000.00元(期初数：人民币零元)。质押借款信息参见附注(五)28。

注2：其他金融机构存款系存放于财务公司的款项。

注3：其他货币资金系公司存放于证券经纪公司的长江证券2014年度现金股利，已于2015年7月转入银行存款。

2、应收账款

(1) 应收账款按种类披露：

人民币元

种类	2015年6月30日					2014年12月31日				
	账面余额		坏账准备		账面价值	账面余额		坏账准备		账面价值
	金额	比例(%)	金额	计提比例(%)		金额	比例(%)	金额	计提比例(%)	
单项金额重大并单项计提坏账准备的应收账款	-	-	-	-	-	-	-	-	-	-
按信用风险特征组合计提坏账准备的应收账款	8,138,662.04	94.12	34,468.99	0.42	8,104,193.05	4,695,215.68	82.54	34,326.94	0.73	4,660,888.74
单项金额不重大但单独计提坏账准备的应收账款	508,636.13	5.88	-	-	508,636.13	993,493.97	17.46	-	-	993,493.97
合计	8,647,298.17	100.00	34,468.99	0.40	8,612,829.18	5,688,709.65	100.00	34,326.94	0.60	5,654,382.71

组合中，按账龄分析法计提坏账准备的应收账款：

人民币元

账龄	2015年6月30日		
	金额	坏账准备	计提比例(%)
3个月以内	6,915,554.58	-	-
3至6个月	560,855.63	-	-
6至12个月	643,871.83	29,873.99	4.60
12个月以上	18,380.00	4,595.00	25.00
合计	8,138,662.04	34,468.99	

(十四) 公司财务报表主要项目注释 - 续

2、应收账款 - 续

(2) 本期计提、收回或转回的坏账准备情况

人民币元

项目	2014年12月31日	本期计提额	本期转回额	本期转销额	2015年6月30日
坏账准备	34,326.94	142.05	-	-	34,468.99

(3) 按欠款方归集的期末余额前五名的应收账款情况

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(%)	计提坏账准备金额
汇通百达网络科技(上海)有限公司	第三方	2,279,494.57	26.36	2,127.44
上海申浦广告装潢有限公司	第三方	275,000.00	3.18	-
中国建设银行股份有限公司	第三方	273,000.00	3.16	-
北京三快科技有限公司	第三方	214,449.00	2.48	-
上海万鸿旅行社有限公司	第三方	211,999.53	2.45	-
合计		3,253,943.10	37.63	2,127.44

3、应收利息

人民币元

项目	2015年6月30日	2014年12月31日
定期存款	39,105,881.20	1,042,873.23
委托贷款	71,791.67	664,400.00
合计	39,177,672.87	1,707,273.23

4、应收股利

人民币元

项目	2014年12月31日	本期增加	本期减少	2015年6月30日	未收回的原因	相关款项是否发生减值
账龄一年以内的应收股利						
(1) 锦江之星	-	200,000,000.00	-	200,000,000.00	被投资公司尚未发放	否
(2) 锦江食品有限公司	-	486,000.00	486,000.00	-	不适用	否
(3) 锦江都城有限公司	-	8,000,000.00	8,000,000.00	-	不适用	否
(4) 长江证券股份有限公司	-	17,850,000.00	17,850,000.00	-	不适用	否
(5) 杭州肯德基有限公司	-	19,014,053.96	1,901,405.39	17,112,648.57	被投资公司尚未发放	否
(6) 苏州肯德基有限公司	-	8,699,126.93	-	8,699,126.93	被投资公司尚未发放	否
(7) 无锡肯德基有限公司	2,042,209.70	2,733,569.98	3,402,209.70	1,373,569.98	被投资公司尚未发放	否
(8) 新亚富丽华	-	3,731,000.00	3,731,000.00	-	不适用	否
(9) 其他	-	422,030.98	422,030.98	-	不适用	否
合计	2,042,209.70	260,935,781.85	35,792,646.07	227,185,345.48		

本财务报告期末，本公司无账龄一年以上的应收股利。

(十四) 公司财务报表主要项目注释 - 续

5、其他应收款

(1) 其他应收款按种类披露：

人民币元

种类	2015年6月30日					2014年12月31日				
	账面余额		坏账准备		账面价值	账面余额		坏账准备		账面价值
	金额	比例(%)	金额	计提比例(%)		金额	比例(%)	金额	计提比例(%)	
单项金额重大并单项计提坏账准备的应收账款	156,564,654.75	90.15	-	-	156,564,654.75	482,897,318.14	97.56	-	-	482,897,318.14
按信用风险特征组合计提坏账准备的应收账款	-	-	-	-	-	-	-	-	-	-
单项金额不重大但单独计提坏账准备的应收账款	17,112,951.15	9.85	606,265.93	3.54	16,506,685.22	12,080,842.94	2.44	606,265.93	5.02	11,474,577.01
合计	173,677,605.90	100.00	606,265.93	3.54	173,071,339.97	494,978,161.08	100.00	606,265.93	0.12	494,371,895.15

(2) 本期计提、收回或转回的坏账准备情况

本期其他应收款坏账准备余额无变动。

(3) 按款项性质列示其他应收款

人民币元

其他应收款性质	2015年6月30日	2014年12月31日
关联方代垫资金	169,724,816.66	491,329,901.15
押金及保证金	546,598.67	1,109,847.12
业务周转金	272,900.00	252,900.00
其他	2,527,024.64	1,679,246.88
合计	173,071,339.97	494,371,895.15

(4) 按欠款方归集的期末余额前五名的其他应收款情况

人民币元

单位名称	性质	与本公司关系	金额	账龄	占其他应收款总额的比例(%)	坏账准备期末余额
时尚之旅	关联方代垫资金	子公司	80,000,000.00	1至3年	46.06	-
达华宾馆	关联方代垫资金	子公司	47,220,625.10	1至5年	27.19	-
闵行饭店	关联方代垫资金	子公司	29,344,029.65	1至3年	16.90	-
锦江都城	关联方代垫资金	子公司	3,861,059.91	1至3年	2.22	-
成套设备	关联方代垫资金	子公司	3,278,337.51	1至5年	1.89	-
合计			163,704,052.17		94.26	-

(十四) 公司财务报表主要项目注释 - 续

6、存货

人民币元

项目	2015年6月30日			2014年12月31日		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
原材料	1,100,245.64	-	1,100,245.64	1,346,239.96	-	1,346,239.96
库存商品	1,290,349.47	-	1,290,349.47	451,647.93	-	451,647.93
周转材料	107,270.36	-	107,270.36	88,414.55	-	88,414.55
合计	2,497,865.47	-	2,497,865.47	1,886,302.44	-	1,886,302.44

7、一年内到期的非流动资产

人民币元

项目	2015年6月30日	2014年12月31日
委托贷款	-	100,000,000.00
合计	-	100,000,000.00

8、其他流动资产

人民币元

项目	2015年6月30日	2014年12月31日
委托贷款(注)	5,000,000.00	360,000,000.00
待摊费用	84,993.71	63,248.89
合计	5,084,993.71	360,063,248.89

注：系本公司委托财务公司向锦亚餐饮发放的委托贷款。详见附注(十四)31(5)。

9、长期应收款

人民币元

项目	2015年6月30日	2014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

系本公司应收全资子公司新亚食品的流动资金拨款。

10、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	2015年6月30日	2014年12月31日
对子公司投资	3,982,107,303.87	3,333,107,303.87
对联营企业投资	133,845,598.83	120,838,777.00
合计	4,115,952,902.70	3,453,946,080.87
减：长期股权投资减值准备	2,051,300.00	2,051,300.00
长期股权投资净额	4,113,901,602.70	3,451,894,780.87

(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	2014年12月31日	本期增加	本期减少	2015年6月30日
子公司				
-成套设备	2,051,300.00	-	-	2,051,300.00
合计	2,051,300.00	-	-	2,051,300.00

(十四) 公司财务报表主要项目注释 - 续

10、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	2014年12月31日	本期新增	本期计提减值准备	2015年6月30日	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备期末余额
子公司										
旅馆投资	成本法	1,733,088,660.71	2,033,088,660.71		-	2,033,088,660.71	100	100	不适用	-
时尚之旅(注1)	成本法	686,345,057.89	686,345,057.89	300,000,000.00	-	986,345,057.89	100	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	-
餐饮投资	成本法	149,804,836.13	149,804,836.13	-	-	149,804,836.13	100	100	不适用	-
锦江都城	成本法	50,000,000.00	50,000,000.00	-	-	50,000,000.00	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	-
闵行饭店	成本法	5,505,600.00	5,505,600.00	-	-	5,505,600.00	98.25	100	注2	-
锦盘酒店	成本法	5,000,000.00	5,000,000.00	-	-	5,000,000.00	100	100	不适用	-
锦江食品	成本法	3,269,783.41	3,269,783.41	-	-	3,269,783.41	18	100	不适用	-
成套设备	成本法	2,051,300.00	2,051,300.00	-	-	2,051,300.00	100	100	不适用	2,051,300.00
新亚食品	成本法	1,088,150.00	1,088,150.00	-	-	1,088,150.00	5	100	注2	-
锦卢投资(注1)	成本法	1,000,000.00	1,000,000.00	349,000,000.00	-	350,000,000.00	100	100	不适用	-
合计			3,333,107,303.87	649,000,000.00	-	3,982,107,303.87				2,051,300.00

注1: 于本财务报告期内, 本公司对时尚之旅及锦卢投资分别增资人民币 300,000,000.00 元及人民币 349,000,000.00 元。

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

(十四) 公司财务报表主要项目注释 - 续

10、长期股权投资 - 续

(4)对联营公司投资明细如下：

人民币元

被投资单位	初始投资成本	2014年12月31日	本期增减变动							2015年6月30日	减值准备期末余额	
			追加投资	减少投资	权益法下确认的投资损益	其他综合收益调整	其他权益变动	宣告发放现金股利或利润	计提减值准备			其他
联营企业												
上海肯德基	97,977,250.00	93,682,475.97	-	-	13,927,868.57	-	-	-	-	-	107,610,344.54	-
新鹿餐饮	2,719,227.00	1,603,961.74	-	-	130,411.80	-	-	-	-	-	1,734,373.54	-
新亚富丽华	14,350,000.00	25,552,339.29	-	-	2,679,541.46	-	-	(3,731,000.00)	-	-	24,500,880.75	-
合计		120,838,777.00	-	-	16,737,821.83	-	-	(3,731,000.00)	-	-	133,845,598.83	-

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。

(十四) 公司财务报表主要项目注释 - 续

11、固定资产

固定资产情况

人民币元

项目	房屋及建筑物	机器设备	运输工具	固定资产装修支出	合计
一、账面原值					
1. 2014年12月31日	46,687,999.93	43,573,053.20	1,806,532.61	15,626,681.09	107,694,266.83
2. 本期增加金额	5,041,785.00	842,160.49	-	39,688.00	5,923,633.49
(1) 购置	-	647,952.33	-	-	647,952.33
(2) 在建工程转入	-	194,208.16	-	39,688.00	233,896.16
(3) 竣工结算调整	5,041,785.00	-	-	-	5,041,785.00
3. 本期减少金额	-	(39,977.45)	(113,067.60)	(970,087.00)	(1,123,132.05)
(1) 本期处置或报废	-	(39,977.45)	(113,067.60)	-	(153,045.05)
(2) 竣工结算调整	-	-	-	(970,087.00)	(970,087.00)
4. 2015年6月30日	51,729,784.93	44,375,236.24	1,693,465.01	14,696,282.09	112,494,768.27
二、累计折旧					
1. 2014年12月31日	15,555,965.58	30,768,147.00	1,605,305.03	9,295,716.53	57,225,134.14
2. 本期增加金额-计提	891,376.24	1,441,456.83	8,911.74	698,458.24	3,040,203.05
3. 本期减少金额	-	(34,595.73)	(101,760.84)	-	(136,356.57)
4. 2015年6月30日	16,447,341.82	32,175,008.10	1,512,455.93	9,994,174.77	60,128,980.62
三、减值准备					
1. 2014年12月31日	-	-	-	-	-
2. 本期增加金额	-	-	-	-	-
3. 本期减少金额	-	-	-	-	-
4. 2015年6月30日	-	-	-	-	-
四、账面价值					
1. 2015年6月30日	35,282,443.11	12,200,228.14	181,009.08	4,702,107.32	52,365,787.65
2. 2014年12月31日	31,132,034.35	12,804,906.20	201,227.58	6,330,964.56	50,469,132.69

(十四) 公司财务报表主要项目注释 - 续

12、在建工程

(1) 在建工程明细如下:

人民币元

项目	2015年6月30日			2014年12月31日		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
“锦江都城”新城饭店装修工程	76,401,066.86	-	76,401,066.86	40,440,300.00	-	40,440,300.00
“锦江都城”新亚大酒店装修工程	40,249,941.49	-	40,249,941.49	12,970,765.08	-	12,970,765.08
“锦江都城”南华亭宾馆装修工程	11,508,340.99	-	11,508,340.99	7,132,378.87	-	7,132,378.87
其他装修工程	431,197.07	-	431,197.07	319,766.79	-	319,766.79
合计	128,590,546.41	-	128,590,546.41	60,863,210.74	-	60,863,210.74

(2) 重大在建工程项目变动情况

人民币元

项目名称	预算数	2014年12月31日	本期增加	本期转入固定资产	本期转入长期待摊费用	2015年6月30日	工程投入占预算比例(%)	工程进度(%)	利息资本化累计金额	其中:本期利息资本化金额	本期利息资本化率(%)	资金来源
“锦江都城”新城饭店装修工程	89,867,421.00	40,440,300.00	35,960,766.86	-	-	76,401,066.86	85%	45%	-	-	-	自筹拨款
“锦江都城”新亚大酒店装修工程	114,961,730.00	12,970,765.08	27,279,176.41	-	-	40,249,941.49	35%	35%	-	-	-	自筹拨款
“锦江都城”南华亭宾馆装修工程	46,002,906.00	7,132,378.87	4,375,962.12	-	-	11,508,340.99	25%	25%	-	-	-	自筹拨款
其他装修工程		319,766.79	535,705.99	(233,896.16)	(190,379.55)	431,197.07	-	-	-	-	-	自筹拨款
合计		60,863,210.74	68,151,611.38	(233,896.16)	(190,379.55)	128,590,546.41	-	-	-	-	-	

(十四) 公司财务报表主要项目注释 - 续

13、无形资产

人民币元

项目	土地使用权	其他	合计
一、账面原值			
1. 2014年12月31日	91,847,425.45	1,972,987.83	93,820,413.28
2. 本期增加金额	-	-	-
3. 本期减少金额	-	-	-
4. 2015年6月30日	91,847,425.45	1,972,987.83	93,820,413.28
二、累计摊销			
1. 2014年12月31日	32,447,417.29	1,805,475.05	34,252,892.34
2. 本期增加金额-计提	1,171,202.88	79,000.02	1,250,202.90
3. 本期减少金额	-	-	-
4. 2015年6月30日	33,618,620.17	1,884,475.07	35,503,095.24
三、减值准备			
1. 2014年12月31日	-	-	-
2. 本期增加金额	-	-	-
3. 本期减少金额	-	-	-
4. 2015年6月30日	-	-	-
四、账面价值			
1. 2015年6月30日	58,228,805.28	88,512.76	58,317,318.04
2. 2014年12月31日	59,400,008.16	167,512.78	59,567,520.94

14、长期待摊费用

人民币元

项目	2014年12月31日	本期增加额(注)	本期摊销额	其他减少额	2015年6月30日
经营租入固定资产装修	1,727,203.21	281,029.55	(614,192.70)	-	1,394,040.06
经营租入固定资产改良	6,270,897.82	-	(414,358.41)	-	5,856,539.41
其他	6,047.30	-	(6,047.30)	-	-
合计	8,004,148.33	281,029.55	(1,034,598.41)	-	7,250,579.47

注：本期增加中包括在建工程完工转入长期待摊费用人民币 190,379.55 元及购置增加长期待摊费用人民币 90,650.00 元。

(十四) 公司财务报表主要项目注释 - 续

15、其他非流动资产

人民币元

项目	2015年6月30日	2014年12月31日
委托贷款	200,000,000.00	200,000,000.00
合计	200,000,000.00	200,000,000.00

系本公司委托财务公司向锦江之星发放的委托贷款。详见附注(十四)31(5)。

16、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

人民币元

项目	2015年6月30日		2014年12月31日	
	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异	递延所得税资产
应付职工薪酬	19,279,799.14	4,819,949.79	23,254,669.65	5,813,667.41
资产减值准备	5,640,734.92	1,410,183.73	5,640,592.87	1,410,148.21
政府补助	3,666,700.00	916,675.00	3,666,700.00	916,675.00
预收会员卡及积分的递延收益	3,772,200.67	943,050.17	2,628,135.26	657,033.81
经营租赁费用	3,107,436.12	776,859.03	1,963,370.71	490,842.68
合计	35,466,870.85	8,866,717.72	37,153,468.49	9,288,367.11

(2) 未经抵销的递延所得税负债

人民币元

项目	2015年6月30日		2014年12月31日	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	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	1,688,306,590.79	422,076,647.70	2,183,093,159.04	545,773,289.77
合计	1,688,306,590.79	422,076,647.70	2,183,093,159.04	545,773,289.77

(3) 以抵销后净额列示的递延所得税资产或负债

人民币元

项目	2015年6月30日		2014年12月31日	
	递延所得税资产和负债互抵金额	抵销后递延所得税资产或负债	递延所得税资产和负债互抵金额	抵销后递延所得税资产或负债
递延所得税资产	8,866,717.72	-	9,288,367.11	-
递延所得税负债	8,866,717.72	413,209,929.98	9,288,367.11	536,484,922.66

(十四) 公司财务报表主要项目注释 - 续

17、资产减值准备明细

人民币元

项目	2014年 12月31日	本期增加	本期减少		2015年6月30日
			转回	转销	
一、坏账准备	640,592.87	142.05	-	-	640,734.92
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	2,051,300.00	-	-	-	2,051,300.00
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	2,691,892.87	142.05	-	-	2,692,034.92

18、短期借款

人民币元

项目	2015年6月30日	2014年12月31日
信用借款—银行	1,900,000,000.00	-
信用借款—其他金融机构(附注(五)19)	600,000,000.00	600,000,000.00
信用借款—委托借款(注)	2,047,000,000.00	47,000,000.00
合计	4,547,000,000.00	647,000,000.00

注：系本公司分别自锦江都城、锦江国际及锦江酒店集团通过财务公司取得的委托借款，金额分别为人民币 47,000,000.00 元、人民币 1,000,000,000.00 元及人民币 1,000,000,000.00 元，借款利率分别为 3.60%、5.04% 及 5.04%。有关借款期限详见附注(十四)31 (5)。

上述短期借款的年利率为 3.6% 至 5.04%。

19、应付职工薪酬

(1) 应付职工薪酬列示

人民币元

项目	2014年12月31日	本期增加	本期减少	2015年6月30日
1、短期薪酬	9,456,156.40	33,826,689.68	36,117,116.64	7,165,729.44
2、离职后福利-设定提存计划	53,397.06	4,014,990.03	4,015,590.03	52,797.06
3、辞退福利	13,745,116.19	141,651.57	1,825,495.12	12,061,272.64
合计	23,254,669.65	37,983,331.28	41,958,201.79	19,279,799.14

(十四) 公司财务报表主要项目注释 - 续

19、应付职工薪酬 - 续

(2) 短期薪酬列示

人民币元

项目	2014年12月31日	本期增加	本期减少	2015年6月30日
1、工资、奖金、津贴和补贴	8,798,018.62	28,903,653.96	(31,110,029.09)	6,591,643.49
2、职工福利费	-	728,456.25	(728,456.25)	-
3、社会保险费	16,744.09	1,997,938.32	(1,997,938.32)	16,744.09
其中：医疗保险费	16,102.08	1,779,886.11	(1,779,886.11)	16,102.08
工伤保险费	404.57	83,915.06	(83,915.06)	404.57
生育保险费	237.44	134,137.15	(134,137.15)	237.44
4、住房公积金	348.00	1,495,567.00	(1,495,567.00)	348.00
5、工会经费和职工教育经费	549,045.69	601,074.15	(593,125.98)	556,993.86
6、其他	92,000.00	100,000.00	(192,000.00)	-
合计	9,456,156.40	33,826,689.68	(36,117,116.64)	7,165,729.44

(3) 设定提存计划

人民币元

项目	2014年12月31日	本期增加	本期减少	2015年6月30日
1、养老保险费	48,581.18	3,813,535.30	(3,814,135.30)	47,981.18
2、失业保险费	4,815.88	201,454.73	(201,454.73)	4,815.88
合计	53,397.06	4,014,990.03	(4,015,590.03)	52,797.06

本公司按规定参加由政府机构设立的养老保险、失业保险计划，根据该等计划，本公司分别按员工上一年度月平均工资的21%、1.5%每月向该等计划缴存费用。除上述每月缴存费用外，本公司不再承担进一步支付义务。相应的支出于发生时计入当期损益或相关资产的成本。

本公司本期应分别向养老保险、失业保险计划缴存费用人民币 3,813,535.30 元及人民币 201,454.73 元（2014年1月1日至2014年6月30日止期间：人民币 5,531,647.58 元及人民币 316,550.00 元）。于2015年6月30日，本公司尚有人民币 47,981.18 元及人民币 4,815.88 元（2014年12月31日：人民币 48,581.18 元及人民币 4,815.88 元）的应缴存费用是于本报告期间到期而未支付给养老保险及失业保险计划的。有关应缴存费用已于报告期后支付。

20、应交税费

人民币元

项目	2015年6月30日	2014年12月31日
增值税	(221,855.20)	(276,882.26)
营业税	787,628.01	999,666.83
企业所得税	22,414,972.55	77,216,193.58
个人所得税	227,318.92	218,405.85
房产税	72,731.92	72,731.92
其他	13,429,955.77	13,440,676.83
合计	36,710,751.97	91,670,792.75

(十四) 公司财务报表主要项目注释 - 续

21、其他应付款

(1) 其他应付款明细如下：

项目	人民币元	
	2015年6月30日	2014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
预提股权收购项目中中介机构费用	23,313,912.37	39,804,000.00
预提费用	14,236,357.20	11,345,584.42
应付时尚之旅股权受让款	9,796,303.25	9,796,303.25
代垫款	19,663,760.78	5,036,971.60
经营周转款	3,680,906.10	2,333,501.93
其他	6,255,327.90	6,997,382.08
合计	135,570,015.89	133,937,191.57

(2) 本报告期末账龄超过1年的大额其他应付款情况的说明。

本财务报告期末，账龄超过1年的的大额其他应付款包括：

本公司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。

本公司应付时尚之旅股权转让款余额人民币9,796,303.25元，该股权转让款余额作为交易保证金将于时尚之旅瑕疵物业等事项解除后进行支付。

(3) 本财务报告期末，除(2)中所述项目外，本集团大额的其他应付款包括预提中介机构费用人民币23,313,912.37元。

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

22、递延收益

项目	人民币元	
	2015年6月30日	2014年12月31日
政府补助	3,666,700.00	3,666,700.00
其他递延收益	195,134.56	217,095.01
合计	3,861,834.56	3,883,795.01

涉及政府补助的项目：

负债项目	人民币元				
	期初余额	本期新增补助金额	本期计入营业外收入金额	期末余额	与资产相关/与收益相关
新城饭店项目扶持基金	3,666,700.00	-	-	3,666,700.00	与资产相关
合计	3,666,700.00	-	-	3,666,700.00	

(十四) 公司财务报表主要项目注释 - 续

23、其他综合收益

人民币元

项目	2014年 12月31日	本期发生额				2015年 6月30日
		本期所得税前发生额	减：前期计入其他综合收益当期转入损益	减：所得税费用	税后归属于母公司所有者	
以后将重分类进损益的其他综合收益	1,639,273,900.26	(347,853,841.86)	146,932,726.39	(123,696,642.07)	(371,089,926.18)	1,268,183,974.08
其中：可供出售金融资产公允价值变动损益	1,637,319,869.25	(347,853,841.86)	146,932,726.39	(123,696,642.07)	(371,089,926.18)	1,266,229,943.07
权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	1,954,031.01	-	-	-	-	1,954,031.01
合计	1,639,273,900.26	(347,853,841.86)	146,932,726.39	(123,696,642.07)	(371,089,926.18)	1,268,183,974.08

24、营业收入、营业成本

(1) 营业收入、营业成本

人民币元

行业名称	2015年1月1日至 2015年6月30日止期间		2014年1月1日至 2014年6月30日止期间	
	收入	成本	收入	成本
主营业务	91,668,671.22	12,762,751.42	103,512,497.22	13,700,850.52
其他业务	600,000.00	600,000.00	600,000.00	600,000.00
合计	92,268,671.22	13,362,751.42	104,112,497.22	14,300,850.52

(2) 主营业务(分行业)

人民币元

行业名称	2015年1月1日至 2015年6月30日止期间		2014年1月1日至 2014年6月30日止期间	
	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	86,972,647.17	12,525,549.28	98,228,682.57	13,447,780.29
其中：客房	72,090,380.09	-	78,124,786.13	-
餐饮	7,029,430.70	4,913,688.87	13,882,423.80	7,538,619.58
商品销售	7,852,836.38	7,611,860.41	6,221,472.64	5,909,160.71
其他	4,696,024.05	237,202.14	5,283,814.65	253,070.23
合计	91,668,671.22	12,762,751.42	103,512,497.22	13,700,850.52

(3) 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(%)
携程旅游信息技术(上海)有限公司	763,862.40	0.83
北京三快科技有限公司	463,143.30	0.50
亿客行公司	121,606.05	0.13
上海德比旅行社有限公司	71,978.27	0.08
大众点评网	70,013.02	0.08
合计	1,490,603.04	1.62

(十四) 公司财务报表主要项目注释 - 续

25、按性质分类的成本与费用

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
商品成本	12,388,694.56	14,300,850.52
职工薪酬	37,983,331.28	42,833,208.73
其中：工资和薪金	28,903,653.96	27,825,576.21
社会保险费	6,012,928.35	8,969,218.25
住房公积金	1,495,567.00	2,165,710.60
福利费	728,456.25	3,213,824.39
其他费用	842,725.72	658,879.28
能源及物料消耗	10,920,134.36	14,449,607.77
折旧与摊销	5,325,004.36	5,721,395.77
经营租赁费用	17,750,298.82	33,479,191.79
维修和维护费	1,432,991.51	1,394,730.39
房产税及其他税费附加	337,414.77	255,192.39
中介机构费用	54,329,470.89	1,353,359.00
广告费	1,434,175.27	2,150,938.08
其他	24,644,112.95	10,429,938.75
营业成本、销售费用及管理费用合计	166,545,628.77	126,368,413.19

26、财务费用

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
利息支出	107,564,175.14	35,529,605.92
减：利息收入	88,882,055.13	1,874,959.89
汇兑差额	697.43	361,051.00
其他	593,825.73	963,898.03
合计	19,276,643.17	34,979,595.06

27、投资收益

(1) 投资收益明细情况

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
权益法核算的长期股权投资收益	16,737,821.83	28,549,986.89
成本法核算的长期股权投资收益	208,486,000.00	200,000,000.00
持有可供出售金融资产期间取得的投资收益	48,718,781.85	47,966,981.44
处置可供出售金融资产取得的投资收益	160,287,582.12	82,198,149.96
其他	3,039,304.15	10,299,371.79
合计	437,269,489.95	369,014,490.08

(十四) 公司财务报表主要项目注释 - 续

27、投资收益 - 续

(2) 按权益法核算的长期股权投资收益(损失)

人民币元

被投资单位	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间	本期比上期增减 变动的的原因
上海肯德基	13,927,868.57	26,431,063.94	因营业收入减少,本期盈利低于于上期
新亚富丽华	2,679,541.46	2,010,461.61	因营业收入增加,本期盈利高于上期
新鹿餐饮	130,411.80	108,461.34	本期盈利基本与上期持平
合计	16,737,821.83	28,549,986.89	

(3) 按成本法核算的长期股权投资收益

人民币元

被投资单位	2015年1月1日至 2015年6月30日止 期间	2014年1月1日至 2014年6月30日 止期间	本期比上期增减 变动的的原因
锦江之星	200,000,000.00	200,000,000.00	本期与上期持平
锦江都城	8,000,000.00	-	本期新增
锦江食品	486,000.00		本期新增
合计	208,486,000.00	200,000,000.00	

(4) 持有可供出售金融资产期间取得的投资收益的情况详见附注(五)44(3)。

(5) 处置可供出售金融资产取得的投资收益的情况详见附注(五)44(4)。

28、营业外收入

(1) 营业外收入明细:

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
政府补助	5,414,168.63	-
其他	179,934.45	30,264.35
合计	5,594,103.08	30,264.35

(2) 政府补助明细:

人民币元

项目	本期发生额	上期发生额	与资产相关/与收益相关
动迁补偿款(注)	5,414,168.63	-	与收益相关
合计	5,414,168.63	-	

注: 征收补偿款主要系本公司经营租入物业被政府部门征收而取得补偿款。于本财务报告期内, 该房产征收已经完成。

(十四) 公司财务报表主要项目注释 - 续

29、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	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
支付的并购中介费	69,136,075.13	
为关联方代垫之工程款项	14,655,299.33	-
合计	83,791,374.46	-

(2) 收到其他与筹资活动有关的现金

用于借款质押的定期存款利息收入为 35,592,676.74 元。

(3) 支付其他与筹资活动有关的现金

为取得借款而质押的定期存款为 4,723,560,000.00 元。

30、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	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
1. 将净利润调节为经营活动现金流量:		
净利润	325,616,980.19	298,838,238.14
加: 计提资产减值准备	-	1,578.86
固定资产折旧	3,040,203.05	3,439,529.73
无形资产摊销	1,250,202.90	1,338,579.56
长期待摊费用摊销	1,034,598.41	943,286.48
处置固定资产、无形资产和其他长期资产的损失 (收益以“-”号填列)	(150,480.03)	220.00
财务费用	50,489,256.92	35,529,605.92
投资损失(收益以“-”号填列)	(437,269,489.95)	(369,014,490.08)
递延所得税资产减少	421,649.39	999,833.99
存货的减少(增加以“-”号填列)	(611,563.03)	401,230.23
经营性应收项目的减少(增加以“-”号填列)	(23,800,598.13)	(17,995,898.85)
经营性应付项目的增加(减少以“-”号填列)	3,589,600.91	(17,612,035.86)
经营活动产生的现金流量净额	(76,389,639.37)	(63,130,321.88)
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	-	-
以债务增加长期股权投资	-	-
3. 现金及现金等价物净变动情况:		
现金的期末数	2,128,514,458.15	102,011,669.98
减: 现金的期初数	2,842,897,015.27	168,198,943.36
加: 现金等价物的期末数	-	-
减: 现金等价物的期初数	-	-
现金及现金等价物净增加(减少)额	(714,382,557.12)	(66,187,273.38)

(十四) 公司财务报表主要项目注释 - 续

30、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	2015年6月30日	2014年12月31日
一、现金	2,128,514,458.15	2,842,897,015.27
其中：库存现金	379,909.86	542,612.58
可随时用于支付的银行存款	2,110,284,548.29	2,842,354,402.69
可随时用于支付的其他货币资金	17,850,000.00	-
二、现金等价物	-	-
三、期末现金及现金等价物余额	2,128,514,458.15	2,842,897,015.27

31、关联方及关联交易

(1) 本公司的子公司、联营公司的基本情况及相关信息详见附注(七)，本公司的其他关联方的基本情况及相关信息详见附注(十)。

(2) 购销商品、提供和接受劳务的关联交易

采购商品/接受劳务情况表：

人民币元

关联方	关联交易内容	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
上海锦江国际酒店物品有限公司	采购酒店物品	340,658.40	970,648.12
锦江之星	采购物品	224,135.62	171,864.85
新亚食品	采购食品	-	41,314.53
小计		564,794.02	1,183,827.50

(3) 关联租赁情况

本公司作为出租方：

人民币元

承租方名称	租赁资产种类	本期确认的租赁收入	上期确认的租赁收入
锦亚餐饮	物流中心、共和店及大方店销售店铺	897,900.00	897,900.00
上海锦江广告装饰公司	广告位	283,332.60	425,002.20
小计		1,181,232.60	1,322,902.20

(十四) 公司财务报表主要项目注释 - 续

31、关联方及关联交易 - 续

(3) 关联租赁情况 - 续

本公司作为承租方：

人民币元

出租方名称	租赁资产种类	本期确认的租赁费	上期确认的租赁费
金沙江大酒店(注)	经营区域	5,292,000.00	5,292,000.00
南华亭酒店(注)	经营区域	4,284,000.00	4,284,000.00
白玉兰宾馆(注)	经营区域	4,452,000.00	4,452,000.00
锦江国际	办公区域及经营区域	1,382,916.00	1,243,230.00
上海东锦江大酒店有限公司	办公区域	387,996.00	299,789.00
上海锦江物业管理公司	办公区域	62,838.00	57,126.00
小计		15,861,750.00	15,628,145.00

注：有关本公司与南华亭酒店、金沙江大酒店及白玉兰宾馆的租赁的详情参见附注(十)5(3)。

(4) 关联受托经营情况

有关本公司与锦江酒店集团及青年会大酒店的受托经营详情参见附注(十)5(3)。

(5) 关联方资金拆借

2015年1月1日至2015年6月30日止期间发生额及于2015年6月30日余额：

人民币元

关联方	拆借金额	起始日	到期日	说明
拆入				
财务公司	400,000,000.00	2014年12月26日	2015年12月25日	信用借款
财务公司	200,000,000.00	2014年12月22日	2015年12月21日	信用借款
财务公司	400,000,000.00	2015年1月21日	2015年1月21日	信用借款
财务公司	100,000,000.00	2015年1月21日	2015年1月21日	信用借款
财务公司	400,000,000.00	2015年1月27日	2015年1月27日	信用借款
财务公司	100,000,000.00	2015年1月27日	2015年1月27日	信用借款
财务公司	200,000,000.00	2015年1月29日	2015年1月29日	信用借款
财务公司	400,000,000.00	2015年1月29日	2015年1月29日	信用借款
财务公司	100,000,000.00	2015年2月3日	2015年2月3日	信用借款
财务公司	400,000,000.00	2015年2月3日	2015年2月3日	信用借款
锦江都城	47,000,000.00	2014年6月19日	2015年6月18日	委托借款
锦江都城	47,000,000.00	2015年6月18日	2016年6月17日	委托借款
锦江国际	1,000,000,000.00	2015年2月5日	2016年2月4日	委托借款
锦江酒店集团	1,000,000,000.00	2015年2月6日	2016年2月5日	委托借款
小计	4,794,000,000.00			
拆出				
锦江之星	100,000,000.00	2013年7月17日	2016年7月17日	委托贷款
锦江之星	100,000,000.00	2013年7月18日	2016年7月18日	委托贷款
锦江之星	100,000,000.00	2013年7月17日	2015年6月12日	委托贷款
时尚之旅	360,000,000.00	2014年6月17日	2015年6月17日	委托贷款
锦亚餐饮	5,000,000.00	2015年4月13日	2016年4月12日	委托贷款
小计	665,000,000.00			

(十四) 公司财务报表主要项目注释 - 续

31、关联方及关联交易 - 续

(5) 关联方资金拆借

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	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
利息支出	53,613,554.00	10,102,266.75

本公司将部分结算资金或闲置资金存入财务公司，期末余额及本期交易额列示如下：

人民币元

财务公司	2015年6月30日	2014年12月31日
期末存款余额	337,334,271.74	639,424,575.80

人民币元

财务公司	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
期内累计存入财务公司的存款资金	16,501,465,609.46	900,886,698.49
期内累计从财务公司取出的存款资金	16,803,555,913.52	960,218,221.36
利息收入	5,370,037.02	1,765,670.38

(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。

(十四) 公司财务报表主要项目注释 - 续

31、关联方及关联交易 - 续

(8) 关联方应收应付项目

i) 应收项目

人民币元

项目名称	关联方	2015年6月30日		2014年12月31日	
		账面余额	坏账准备	账面余额	坏账准备
其他应收款	时尚之旅	80,000,000.00	-	420,000,000.00	-
其他应收款	达华宾馆	47,220,625.10	-	41,769,785.25	-
其他应收款	闵行饭店	29,344,029.65	-	21,127,532.89	-
其他应收款	锦江都城	3,861,059.91	-	3,706,825.10	-
其他应收款	成套设备	3,278,337.51	-	3,029,934.20	-
其他应收款	锦江之星	848,395.80	-	1,139,478.72	-
其他应收款	锦盘酒店	1,369,807.71	-	356,344.99	-
其他应收款	锦亚餐饮	500,000.00	-	200,000.00	-
其他应收款	锦江酒店集团及其下属企业	370,852.69	-	-	-
小计		166,793,108.37	-	491,329,901.15	-
应收利息	时尚之旅	-	-	554,400.00	-
应收利息	财务公司	-	-	506,943.33	-
应收利息	锦江之星	66,666.67	-	110,000.00	-
小计		66,666.67	-	1,171,343.33	-
其他流动资产	时尚之旅	-	-	360,000,000.00	-
小计		-	-	360,000,000.00	-
其他非流动资产	锦江之星	200,000,000.00	-	200,000,000.00	-
小计		200,000,000.00	-	200,000,000.00	-
一年内到期的非流动资产	锦江之星	-	-	100,000,000.00	-
小计		-	-	100,000,000.00	-
长期应收款	新亚食品	10,328,000.00	-	10,328,000.00	-
小计		10,328,000.00	-	10,328,000.00	-

ii) 应付项目

人民币元

项目名称	关联方	2015年6月30日	2014年12月31日
		2,399,062.84	2,179,200.00
应付账款	锦江国际及其下属企业	2,399,062.84	2,179,200.00
应付账款	锦江酒店集团及其下属企业	5,159,874.76	50,089.62
小计		7,558,937.60	2,229,289.62
其他应付款	锦江之星	19,371,066.96	2,004,994.22
其他应付款	旅馆投资	328,507.71	328,507.71
其他应付款	锦亚餐饮	1,368.00	15,000.00
小计		19,700,942.67	2,348,501.93
预收款项	锦江国际及其下属企业	-	283,332.60
小计		-	283,332.60
应付利息	财务公司	653,340.00	479,116.00
小计		653,340.00	479,116.00

* * *财务报表结束* * *

补充资料

2015年1月1日至2015年6月30日止期间

1、当期非经常性损益明细表

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
非流动资产处置收益(损失)	(1,136,015.37)	(311,254.81)
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)	22,624,728.76	15,084,292.06
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, 持有以公允价值计量且其变动计入当期损益的金融资产、交易性金融负债产生的公允价值变动损益, 处置以公允价值计量且其变动计入当期损益的金融资产、交易性金融负债和可供出售金融资产取得的投资收益	160,635,323.08	82,198,149.96
单独进行减值测试的应收款项减值准备转回	-	-
对外委托贷款取得的损益	-	-
采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益	-	-
根据税收、会计等法律、法规的要求对当期损益进行一次性调整对当期损益的影响	-	-
受托经营取得的托管费收入	-	-
除上述各项之外的其他营业外收入和支出	3,141,368.52	751,051.07
其他符合非经常性损益定义的损益项目	-	-
所得税影响额	(46,486,254.60)	(24,505,521.86)
少数股东权益影响额(税后)	446.59	(86,068.18)
合计	138,779,596.98	73,130,648.24

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。

补充资料

2015年1月1日至2015年6月30日止期间

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	3.35	8,696,002,259.63	0.3623	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	1.76	8,696,002,259.63	0.1898	不适用

注：本公司并不存在稀释性潜在普通股。

补充资料

2015年1月1日至2015年6月30日止期间

3、有限服务型酒店业务分部汇总会计报表和客房运营报表

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2015年6月30日与2014年12月31日的资产负债变动状况、2015年1月1日至2015年6月30日止期间和2014年1月1日至2014年6月30日止期间的经营成果、现金流量情况及有限服务型酒店业务分部的客房运营数据，本公司编制了后附的有限服务型酒店业务分部汇总会计报表和客房运营报表。本有限服务型酒店业务分部汇总会计报表并未对有限服务型酒店业务分部与本公司其他业务分部间的交易和往来余额进行抵销。本汇总会计报表和客房运营报表仅供报表使用者参考。

有限服务型酒店业务分部汇总资产负债表

人民币元

项目	2015年6月30日	2014年12月31日	项目	2015年6月30日	2014年12月31日
流动资产：			流动负债：		
货币资金	1,313,151,901.70	717,373,079.65	短期借款	611,316,049.75	560,000,000.00
以公允价值计量且其变动计入当期损益的金融资产	-	-	以公允价值计量且其变动计入当期损益的金融负债	5,494,841.43	-
应收票据	-	-	应付票据	-	-
应收账款	525,234,834.77	75,954,674.62	应付账款	782,436,812.61	475,784,847.07
预付款项	51,713,383.35	33,948,139.61	预收款项	192,977,217.66	146,214,514.12
应收利息	1,632,254.73	84,433.32	应付职工薪酬	246,279,241.72	64,582,656.27
应收股利	446,990.04	-	应交税费	213,513,927.59	86,983,426.65
其他应收款	192,057,506.35	55,350,315.43	应付利息	18,402,000.14	744,902.64
存货	41,247,845.29	22,277,749.02	应付股利	200,808,168.37	-
一年内到期的非流动资产	1,558,753.93	-	其他应付款	327,055,980.77	576,092,117.66
其他流动资产	226,828,888.49	49,711,183.83	一年内到期的非流动负债	20,261,054.10	104,964,076.58
流动资产合计	2,353,872,358.65	954,699,575.48	其他流动负债	-	-
			流动负债合计	2,618,545,294.14	2,015,366,540.99
非流动资产：			非流动负债：		
可供出售金融资产	9,848,897.32	451,350.00	长期借款	9,131,034,931.31	204,500,000.00
持有至到期投资	-	-	长期应付款	131,321,856.27	5,730,481.90
长期应收款	-	-	长期应付职工薪酬	152,374,217.12	-
长期股权投资	75,070,455.04	3,778,281.25	预计负债	60,533,045.14	-
投资性房地产	-	-	递延所得税负债	1,188,493,192.50	118,132,065.47
固定资产	6,363,980,117.88	2,756,147,710.65	递延收益	58,364,570.02	27,174,141.58
在建工程	489,944,161.08	367,465,490.58	其他非流动负债	-	-
工程物资	-	-	非流动负债合计	10,722,660,477.10	355,536,688.95
固定资产清理	-	-	负债合计	13,341,205,771.24	2,370,903,229.94
生产性生物资产	-	-	股东权益：		
油气资产	-	-	股本	2,749,103,922.55	2,100,103,922.55
无形资产	2,359,630,464.48	227,452,036.11	资本公积	744,285,703.53	744,285,703.53
开发支出	-	-	其他综合收益	7,084,691.69	-
商誉	4,078,551,023.05	43,912,174.45	盈余公积	108,029,117.86	108,029,117.86
长期待摊费用	1,500,977,889.22	1,410,688,300.31	未分配利润	380,002,232.65	432,025,412.54
递延所得税资产	419,197,496.18	91,857,825.78	母公司拨款	217,685,957.83	135,663,094.46
其他非流动资产	96,195,077.57	61,573,521.77	归属于有限服务型酒店业务分部所有者权益合计	4,206,191,626.11	3,520,107,250.94
非流动资产合计	15,393,395,581.82	4,963,326,690.90	少数股东权益	199,870,543.12	27,015,785.50
			股东权益合计	4,406,062,169.23	3,547,123,036.44
资产总计	17,747,267,940.47	5,918,026,266.38	负债和股东权益总计	17,747,267,940.47	5,918,026,266.38

补充资料

2015年1月1日至2015年6月30日止期间

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

有限服务型酒店业务分部汇总利润表

人民币元

项目	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
一、营业总收入	2,364,772,253.37	1,240,963,595.86
自有和租赁酒店	1,956,531,062.87	1,089,647,343.18
加盟和管理酒店	408,241,190.50	151,316,252.68
营业收入总额	2,364,772,253.37	1,240,963,595.86
减：营业税金及附加	66,106,383.48	63,421,274.55
营业收入净额	2,298,665,869.89	1,177,542,321.31
营业成本和费用：		
自有和租赁酒店成本		
租金	284,844,920.15	196,594,952.04
能源	91,447,877.73	90,921,259.03
人工成本	492,285,934.61	243,659,495.72
折旧	196,946,348.27	99,933,776.57
摊销	108,403,823.52	86,096,182.37
消耗用品、食品和饮料	131,935,754.80	56,592,061.54
其他	388,865,224.77	137,953,909.88
自有和租赁酒店成本合计	1,694,729,883.85	911,751,637.15
销售和市场费用	81,738,682.79	42,907,867.88
加盟管理酒店人工成本	24,272,549.67	17,652,790.87
一般行政管理费用	232,982,514.45	70,862,860.80
开办费	6,758,899.86	10,454,876.03
全部营业成本和费用合计	2,040,482,530.62	1,053,630,032.73
二、来自营业的利润	258,183,339.27	123,912,288.58
利息收入	9,142,535.55	2,263,488.27
利息支出	69,247,075.01	10,375,341.92
其他非营业收入	29,257,803.15	15,018,581.01
其他非营业支出	2,283,035.05	496,297.22
三、利润总额	225,053,567.91	130,322,718.72
所得税费用	79,239,481.59	40,758,330.77
四、净利润	145,814,086.32	89,564,387.95
减：少数股东收益	3,944,321.78	2,016,521.85
归属于有限服务型酒店业务分部的净利润	141,869,764.54	87,547,866.10

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	2015年1月1日至 2015年6月30日止期间	2014年1月1日至 2014年6月30日止期间
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	2,288,612,081.21	1,228,386,236.34
收到的税费返还	-	-
收到其他与经营活动有关的现金	45,387,951.01	19,501,702.83
经营活动现金流入小计	2,334,000,032.22	1,247,887,939.17
购买商品、接受劳务支付的现金	540,368,604.88	292,506,551.01
支付给职工以及为职工支付的现金	665,814,789.58	330,667,031.60
支付的各项税费	174,689,878.62	142,402,228.93
支付其他与经营活动有关的现金	491,472,548.72	223,900,932.54
经营活动现金流出小计	1,872,345,821.80	989,476,744.08
经营活动产生的现金流量净额	461,654,210.42	258,411,195.09
二、投资活动产生的现金流量：		
收回投资收到的现金	234,380,244.72	52,000,000.00
取得投资收益收到的现金	11,611,916.08	1,040,736.67
处置固定资产、无形资产和其他长期资产收回的现金净额	833,667.27	137,047.00
处置子公司及其他营业单位收到的现金净额	527,063,409.16	-
收到其他与投资活动有关的现金	17,142,936.10	-
投资活动现金流入小计	791,032,173.33	53,177,783.67
购买子公司和其他经营单位支付的现金	2,956,867,734.47	-
购建固定资产、无形资产和其他长期资产支付的现金	273,814,527.21	172,604,233.20
投资所支付的现金	47,098,879.25	47,000,000.00
支付其他与投资活动有关的现金	47,409,767.14	-
投资活动现金流出小计	3,325,190,908.07	219,604,233.20
投资活动产生的现金流量净额	(2,534,158,734.74)	(166,426,449.53)
三、筹资活动产生的现金流量：		
吸收投资收到的现金	649,000,000.00	-
其中：子公司吸收少数股东投资收到的现金	-	-
取得借款收到的现金	18,611,718,832.86	360,000,000.00
收到其他与筹资活动有关的现金	60,206,093.76	43,376,995.95
筹资活动现金流入小计	19,320,924,926.62	403,376,995.95
偿还债务支付的现金	16,220,261,032.85	430,000,000.00
分配股利、利润或偿付利息支付的现金	92,010,504.26	87,423,840.01
其中：子公司支付给少数股东的股利、利润	10,480,767.45	4,053,120.00
支付其他与筹资活动有关的现金	416,548,860.48	23,300,000.00
筹资活动现金流出小计	16,728,820,397.59	540,723,840.01
筹资活动产生的现金流量净额	2,592,104,529.03	(137,346,844.06)
四、汇率变动对现金及现金等价物的影响	76,178,817.34	-
五、现金及现金等价物净增加(减少)额	595,778,822.05	(45,362,098.50)
加：期初现金及现金等价物余额	717,373,079.65	504,897,441.14
合并范围变更而增加现金	-	-
六、期末现金及现金等价物余额	1,313,151,901.70	459,535,342.64

补充资料

2015年1月1日至2015年6月30日止期间

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

有限服务型酒店业务分部息税折旧摊销前利润表

人民币元

项目	2015年1月1日至 2015年6月30日止期间		2014年1月1日至 2014年6月30日止期间	
	金额	占营业收入(%)	金额	占营业收入(%)
归属于有限服务型酒店分部的净利润	141,869,764.54		87,547,866.10	
利息收入	9,142,535.55		2,263,488.27	
利息费用	69,247,075.01		10,375,341.92	
所得税费用	79,239,481.59		40,758,330.77	
折旧	196,946,348.27		99,933,776.57	
摊销	108,403,823.52		86,096,182.37	
息税折旧摊销前的利润(EBITDA)	586,563,957.38		322,448,009.46	
息税折旧摊销前的利润占营业收入的比重(%)	24.80		25.98	
汇兑损益	449,834.86		-	
开办费	6,758,899.86		10,454,876.03	
调整后息税折旧摊销前的利润(EBITDA)	592,873,022.38		332,902,885.49	
调整后息税折旧摊销前的利润占营业收入的比重(%)	25.07		26.83	

有限服务型酒店业务分部成本费用表

人民币元

项目	2015年1月1日至 2015年6月30日止期间		2014年1月1日至 2014年6月30日止期间	
	金额	占营业收入(%)	金额	占营业收入(%)
营业收入	2,364,772,253.37	100.00	1,240,963,595.86	100.00
营业税金及附加	66,106,383.48	2.80	63,421,274.55	5.11
酒店营业成本	1,694,729,883.85	71.67	911,751,637.15	73.47
销售和市场费用	81,738,682.79	3.46	42,907,867.88	3.46
加盟管理酒店人工成本	24,272,549.67	1.03	70,862,860.80	5.71
一般行政管理费用	232,982,514.45	9.85	17,652,790.87	1.42
预开业费用	6,758,899.86	0.29	10,454,876.03	0.84
全部营业成本和费用	2,040,482,530.62	86.30	1,053,630,032.73	84.90

补充资料

2015年1月1日至2015年6月30日止期间

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

中国大陆境内有限服务型酒店业务分部客房运营表(第二季度)

	截止 2014 年 6 月 30 日	截止 2015 年 3 月 31 日	截止 2015 年 6 月 30 日
开业酒店数量(家)			
自有和租赁酒店	249	268	272
加盟和管理酒店	644	736	756
全部开业酒店	893	1,004	1,028
开业酒店全部客房数量(间)			
自有和租赁酒店	34,426	36,832	37,340
加盟和管理酒店	72,719	83,604	85,953
全部开业酒店	107,145	120,436	123,293
全部签约酒店数量(家)			
自有和租赁酒店	281	302	305
加盟和管理酒店	853	942	967
全部签约酒店	1,134	1,244	1,272
全部签约酒店客房数量(间)			
自有和租赁酒店	38,803	41,850	42,303
加盟和管理酒店	94,318	105,943	108,648
全部签约酒店	133,121	147,793	150,951

	2014 年 4 月至 6 月	2015 年 1 月至 3 月	2015 年 4 月至 6 月
客房出租率(%)			
自有和租赁酒店	81.61	70.71	77.97
加盟和管理酒店	83.79	73.08	80.05
全部开业酒店	83.09	72.33	79.40
平均房价(人民币元/间)			
自有和租赁酒店	192.97	185.37	194.73
加盟和管理酒店	176.85	171.34	179.16
全部开业酒店	181.96	175.67	183.94
可供客房提供的客房收入(人民币元/间)			
自有和租赁酒店	157.48	131.08	151.83
加盟和管理酒店	148.18	125.22	143.42
全部开业酒店	151.19	127.06	146.05

补充资料

2015年1月1日至2015年6月30日止期间

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

中国大陆境外有限服务型酒店业务分部客房运营表(第二季度)

	截止 2015 年 6 月 30 日
开业酒店数量(家)	
自有和租赁酒店	253
加盟和管理酒店	872
全部开业酒店	1,125
开业酒店全部客房数量(间)	
自有和租赁酒店	19,085
加盟和管理酒店	73,144
全部开业酒店	92,229
全部签约酒店数量(家)	
自有和租赁酒店	253
加盟和管理酒店	910
全部签约酒店	1,163
全部签约酒店客房数量(间)	
自有和租赁酒店	19,085
加盟和管理酒店	79,392
全部签约酒店	98,477

	2015 年 4 月至 6 月
客房出租率(%)	
自有和租赁酒店	74.05
加盟和管理酒店	62.03
全部开业酒店	64.52
平均房价(欧元/间)	
自有和租赁酒店	54.59
加盟和管理酒店	62.93
全部开业酒店	60.94
可供客房提供的客房收入(欧元/间)	
自有和租赁酒店	40.42
加盟和管理酒店	39.04
全部开业酒店	39.32

4、分公司的主要财务信息

分公司名称	期末资产总额	期末负债总额	本期营业收入总额	本期净利润 (亏损)
1.上海锦江国际酒店发展股份有限公司南京饭店	9,160,228.09	9,160,228.09	7,618,038.15	(991,377.49)
2.上海锦江国际酒店发展股份有限公司东亚饭店	77,601,286.48	77,601,286.48	19,718,243.80	5,561,951.87
3.上海锦江国际酒店发展股份有限公司长江饭店	8,830,434.39	8,830,434.39	7,166,446.98	2,525,654.28
4.上海锦江国际酒店发展股份有限公司大方饭店	24,526,642.15	24,526,642.15	8,755,110.69	3,407,632.67
5.上海锦江国际酒店发展股份有限公司新亚明珠大酒店	8,441,094.14	8,441,094.14	6,345,004.36	2,432,443.37
6.上海锦江国际酒店发展股份有限公司东风饭店	14,290,693.80	14,290,693.80	6,650,745.17	2,326,187.19
7.上海锦江国际酒店发展股份有限公司新亚大酒店	47,484,748.39	47,484,748.39	3,710,055.90	(8,576,503.58)
8.上海锦江国际酒店发展股份有限公司新城饭店	81,562,550.82	81,562,550.82	2,075,000.12	(4,885,485.42)
9.上海锦江国际酒店发展股份有限公司南华亭宾馆	12,584,425.45	12,584,425.45	297,959.82	(5,484,909.66)
10.上海锦江国际酒店发展股份有限公司白玉兰酒店	10,512,075.07	10,512,075.07	17,043,849.11	353,240.88
11.上海锦江国际酒店发展股份有限公司金沙江宾馆	3,680,299.59	3,680,299.59	666,862.63	(5,738,661.23)
12.上海锦江国际酒店发展股份有限公司青年会宾馆	4,775,901.26	4,775,901.26	11,621,354.49	(169,097.02)

Shanghai Jin Jiang International Hotels Development Co., Ltd.

Stock code for A share: 600754

Stock code for B share: 900934

2015 Mid-year Report

Important Notice

- I. The Board of Directors and Board of Supervisors of the Company and all its members and senior management ensure that the information contained in this Report are free from any false statement, misrepresentation or significant omission and will bear the joint and several liabilities for the truth, accuracy and completeness of the contents of the Report.
- II. The 46th Meeting of the 7th Session of Board of Directors of the Company approved the annual report on 27 August, 2015. All directors attended the board meeting.
- III. The financial statements for the period ended 30 June 2015 prepared in accordance with Accounting Standards for Business Enterprises are reviewed by Deloitte Touche Tohmatsu CPA LLP. , and issued a reviewer's report with unqualified opinion for these financial statements (De Shi Bao (Yue) Zi (15) No.R0038).
- 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, accuracy and integrity of the financial statements in this Annual Report.
- V. The Company has no plan of profit distribution and surplus converted to share capital during the reporting period discussed by the board.
- 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. On February 16, 2015, Luxembourg sailing investment co.sarl a wholly-owned subsidiary of the company signed the "Share Purchase Agreement" to acquire 100% share of the Louvre Group With Star SDL Investment Co S.àrl . The delivery issued of transaction is completed On February 27, 2015 (Beijing time). According to the "Share Purchase Agreement", it is possible to adjust the price of the target company's shares in accordance with the agreed adjustment mechanism. Please pay attention to this when reading the financial report.
- X. The Mid-year Report is published in Chinese and English respectively. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

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I. Definition and important Notice

①. Definition

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

Commonly used words		
Company/ the company/ Jin Jiang Hotels	as	Shanghai Jin Jiang International Hotels Development Co., Ltd.
Jin Jiang Hotels Group	as	Shanghai Jin Jiang International Hotels(Group)Co., Ltd., the holding company of the Jin Jiang hotels
Jin Jiang International	as	Jin Jiang International (Holdings) Co., Ltd., the ultimate holding company of Jin Jiang Hotels and Jin Jiang Hotels Group
Jin Jiang Metropolo	as	Shanghai Jin Jiang Metropolo Hotels Management Co., Ltd.
Jin Jiang Inn	as	Jin Jiang Inn Co., Ltd.
Hotels Investment	as	Shanghai Jin Jiang International Hotels Investment Co., Ltd.
Goldmet Inn	as	Shanxi Goldmet Inn Management Co., Ltd.
Smartel	as	Smartel Management Co., Ltd.
Da Hua Hotel	as	Shanghai Jin Jiang Da Hua Hotel Co., Ltd.
Minhang Hotel	as	Shanghai Minhang Hotel Co., Ltd.
Jin Pan Hotel	as	Shanghai Jin Pan Hotel Co., Ltd.
Jin Lu Investment	as	Shanxi Jin Lu Hotels Management Co., Ltd.
Sailing Investment	as	Sailing Investment Co.Sarl, registered in Luxembourg
GDL	as	Group de Louvre, registered in France
Star Eco	as	Star Eco SAS, registered in France
LHG	as	Louvre Hotels Group, registered in France
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
Qing Nianhui Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Qing Nianhui Hotel
Catering Investment	as	Shanghai Jin Jiang International Catering Investment Co., Ltd.
New Asia Food	as	Shanghai New Asia Food Co., Ltd.

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Jinya Catering	as	Shanghai Jinya Catering Management Co.,Ltd.(Name before changed is 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.
Shenyin & Wanguo	as	Shenyin & Wanguo Securities Co., Ltd
Shenwan Hongyuan	as	Shenwan Hongyuan Group Co., Ltd.
Hony capital		Hony Capital (Shanghai) Co., Ltd.
CSRC	as	China Securities Regulatory Commission
SSE	as	Shanghai Stock Exchange
SEHK	as	The Stock Exchange of Hong Kong Ltd.
SHSAC	as	Shanghai State-Owned Assets Supervision and Administration Commission of Shanghai Municipal Government
Company law	as	The Company Law of The People's Republic of China
Securities law	as	The Securities Law of The People's Republic of China
Average occupancy rate (%)	as	(Occupied rooms)/(Total available rooms)*100%, unit: %
Average Room Rate (RMB/room)	as	Total Room Revenue/ Total available rooms,unit: Yuan/room
RevPAR	as	The average daily revenue from per available room, Average room revenues=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, The end of reporting period, this year, The end of this year	as	01/01/2015-06/30/2015, 06/30/2015
Last reporting period, last year, The end of last reporting period, The end of last year	as	01/01/2014-06/30/2014, 12/31/2014
Yuan, '0000Yuan	as	RMB Yuan、RMB'0000Yuan

II. Basic Information of the Company

1. 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	JINJIANG SHARES
Legal representative	Yu Minliang

2. Contact person and contacts

	Secretary to the Company's Board of Directors	Securities Deputy
Name	Hu Min	Chen Xian
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

3. 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

4. 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

5. 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

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

There is no change of registration of the company in the reporting period

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	30 June, 2015	30 June, 2014	Flux (%) compared to previous year
Revenue	2,489,329,045.96	1,368,552,756.98	81.90
Net profit for the year attributed to shareholders of the Company	291,508,994.19	186,263,275.54	56.50
Net profit for the year attributed to shareholders of the Company, deducting the non-routine profit/loss	152,729,397.21	113,132,627.30	35.00
Net cash flows from operating activities	372,083,696.05	195,536,395.88	90.29
	30 June, 2015	30 June, 2014	Flux (%) compared to previous year
Owners' equity (shareholders' equity) attributable to shareholders of the Company	8,304,494,981.76	8,698,798,318.06	-4.53
Total assets	26,749,662,685.69	11,362,507,114.92	135.42

ii. Principal financial indexes

Principal financial indexes	30 June, 2015	30 June, 2014	Flux (%) compared to previous year
Basic earnings per share (Yuan/share)	0.3623	0.3088	17.35
Diluted earnings per share (Yuan/share)	N/A	N/A	N/A
Basic earnings per share after deducting the non-routine profit/loss (Yuan/share)	0.1898	0.1875	1.25
Weighted average of return on net assets (%)	3.35	4.35	Increased by 1.00 percentage point
Weighted average of return on net assets after deducting the non-routine profit/loss (%)	1.76	2.64	Decreased by 0.88 percentage point

Exchange Rate

	30 June, 2015	30 June, 2014
1 USD to RMB	6.1136	6.1190
1 EUR to RMB	6.8699	7.4556
1HKD to RMB	0.78861	0.78887

(II). The differences of accounting data under domestic and overseas accounting standards

Applicable Not applicable

(III). Extraordinary gain and losses

Applicable Not applicable

Unit: RMB

Item	Amount	Note
Profit or loss on disposals of non-current assets	-1,136,015.37	
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)	22,624,728.76	Government grants for JinJiang Inn and Jinjiang food
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	160,635,323.08	Investment income on disposal of Chang Jiang Securities shares
Reversal of specific bad debt provision	3,141,368.52	
Other non-operating net income	446.59	
Net profit attributable to minority interest	-46,486,254.60	
Tax effect of non-recurring profit or loss	138,779,596.98	Accrued income tax on the disposal of Chang Jiang Securities shares and Government grants
Total	-1,136,015.37	

IV. Reports of the Board of Directors

(I) Management Discussion and Analysis

This year, facing struggling of the Global economic recovery and the downward pressure of Domestic economic 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.

Based on company's development strategy "Global Layout, International Operation", On February 16, 2015, Luxembourg sailing investment co.sarl a wholly-owned subsidiary of the company signed the "Share Purchase Agreement" to acquire 100% share of the Louvre Group With Star SDL Investment Co S.à rl . The delivery issued of transaction is completed On February 27, 2015 (Beijing time), and the Company own the actual control of the Louvre group. From February 28, 2015, the Louvre group is consoled into the consolidated financial statements of the group. The company carries out the handover work according to the plan and implement the consolidation measures in accordance with < Shanghai Jin Jiang International Hotels Development Co., Ltd Major asset Acquisition report>. During March to June 2015, GDL has realized combined revenue of 157.54 million Euros, Net profit for the year attributed to shareholders of 18.35 million Euros, and EBITDA of 48.09 million Euros. AS at 30 June 2015, the total asset of GDL is 11.7hundred million Euros, Owners 'equity attributable to shareholders is 1.17 hundred million Euros, and the borrowing from the shareholders is 810 million euros.

During the reporting period, the fluctuation of the critical accounting data up and main factors are as follows:

In the first half year of 2015, the company achieved consolidated revenue of RMB 2,489.33 million, increased by 81.90% compared to the same period of previous year. The company achieved operating profit of RMB 386.46 million, increased by 74.44% compared with the same period of previous year. The company achieved RMB 291.51million net profit excluding the extraordinary gains or losses attributed to shareholders, increased by 56.50% as compared with the same period of previous year. The company achieved RMB 152.73million net profit excluding the extraordinary gains or losses attributed to shareholders, increased by 35.00% as compared with the same period of previous year. The consolidated revenue increased mainly because the increase of combined revenue due to acquisition on 100% equity of GDL and include it into consolidated financial statements, as well as the steady grows of domestic limited service hotel business. The year-on-year growth of revenue and net profit increased mainly due to three factors: First, the company received pre-tax RMB 78.09 million by selling Chang Jiang securities shares.

Second, the company incurred RMB 52.65 million agency fee for the acquisition of Louvre Group (GDL). Thirdly, Net profit for the year attributed to shareholders of GDL is 18.35 million euros.

As at 30 June 2015, the Company has total assets RMB 26.750 billion, increasing by 135.42% as compared with the end of previous year, and has total liabilities RMB 18.244 billion, increasing by 592.39% as compared with the end of previous year. Meanwhile the net assets attributable to shareholders of the Company amount to RMB 8.304 billion, decreasing by 4.53% as compared with the end of previous year. The increase of total assets was mainly due to the completion of acquisition of GDL and include it into consolidated financial statements this period and financing activities due to this issue. The increase in total liabilities was mainly due to the loan from the bank and the distribution of dividend declared in 2014 not implemented yet. The main reason for decline in shareholders' equity was mainly resulted from the payment of cash dividends according to the profit distribution plan last year, and the decline in fair value of investment available for sale.

In the first half year of 2015, the company generated RMB 372.08 million net cash flow from operating activities, which increased by 90.29 % as compared with the same period of previous year. It is mainly due to new net cash flow form the completion of acquisition of GDL and include it into consolidated financial statements.

Business of Limited Service Business Hotels operation

In the first half year of 2015, the limited service business hotels brought operating revenue amounting to RMB 2.36 billion, increasing 90.61% as compared with the same period of previous year. The operating profit is 205.91million, increasing 76.16% as compared with the same period of previous year. The net profit belonging to the segment of limited service business hotels was amounting to RMB 141.87million, increasing 62.04% as compared with the same period of previous year.

Income from domestic operation amounting to RMB 1.29 billion, increasing 4.60% as compared with the same period of previous year; the foreign operation income increased 1.06 billion.

Income from initial franchising fee amounting to RMB 22.27 million, decreasing 12.74% as compared with the same period of previous year; ongoing franchising fee amounting to RMB 331.2million, increasing 262.91% as compared with the same period of previous year; Reservation channel fee amounting to RMB 26.15 million, increasing 16.07% compared with the same period of previous year.

The increase of combined income as compared with the same period of previous year was mainly due to the completion of acquisition of GDL and include it into consolidated financial statements, as well as the steady grows of domestic limited service hotel business

The increase of operation profit and net profit belonging to the segment of limited service business hotels as compared with the same period of previous year was mainly due to the additional net profit attributed to shareholders of GDL of 18.35 million euros from GDL.

In the first half year of 2015, 1,185 limited service business hotels were newly opened in net, 258 among which are directly-managed inns by the Company, and the remaining 927 inns are franchise inns. As at 30 June 2015, 2,153 limited service business hotels have been opened, including 525 directly-managed inns by the Company and 1,628 franchise inns. Directly-managed inns accounted for 22.92% of total opened hotels and franchise inns accounted for 77.08%. The opened limited service business hotels had 215,552 rooms, including 56,425 rooms from directly-managed inns and 159,097 rooms from franchise inns. The rooms of directly-managed inns and franchise inns were accounted for 26.18% and 73.82% of total rooms of the opened inns.

In the first half year of 2015, 1,220 limited service business hotels were newly contracted in net, 261 among which are directly-managed inns by the Company and the remaining 959 inns are franchise inns. As at 30 June 2015, the number of limited service business hotels contracted has been up to 2,435 of which are directly-managed inns, and 558 of which are franchise inns. The contracted directly-managed inns accounted for 24.44% of total contracted hotels and franchise inns accounted for 75.56%. The number of rooms of contracted hotels has been up to 249,428, 61,388 of which belong to directly-managed inns, and 188,040 of which belong to franchise inns. The rooms of directly-managed inns accounted for 24.61% of total rooms of contracted hotels and rooms of franchise inns accounted for 75.39%.

As at 30 June 2015, the network of economy hotels including limited service business hotels has covered more than 313 cities in 31 provinces. Besides above we also covered 54 oversea cities or areas.

The location and the total number of domestic limited service business hotels as at 30 June 2015 are set as below:

Province (autonomous regions or municipalities)	Number Of cities which is allocated	Domestic Operated Hotels				Domestic Contracted Hotels			
		Directly-managed		Franchise		Directly-managed		Directly-managed	
		Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms
Beijing	1	7	1,178	52	6,224	7	1,178	60	7,234
Tianjin	1	8	1,225	16	1,671	9	1,355	24	2,542
HeBei	16	5	675	34	3,829	5	675	47	4,967
Shanxi	11	17	2,061	18	2,178	18	2,196	26	2,922

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InnerMongolia	8	1	128	17	2,225	1	128	25	3,072
Liaoning	13	16	2,213	31	3,586	17	2,363	41	4,615
Jilin	6	8	1,166	7	815	9	1,291	13	1,291
Heilongjiang	6	1	128	10	1,091	1	128	16	1,659
Shanghai	1	40	5,735	83	9,740	51	7,581	92	10,648
Jiangsu	47	37	4,483	136	14,726	38	4,602	159	17,337
Zhejiang	32	24	3,077	41	4,293	29	3,754	53	5,424
Anhui	18	7	998	20	2,132	7	998	25	2,586
Fujian	14	9	1,228	26	3,068	9	1,228	35	4,204
Jiangxi	9	5	700	13	1,421	6	836	17	1,820
Shandong	30	9	1,211	78	8,253	9	1,211	96	10,204
Henan	18	5	889	38	4,582	5	889	49	5,723
Hubei	9	11	1,863	19	2,299	11	1,863	25	2,941
Hunan	5	6	819	6	745	7	959	6	745
Guangdong	12	22	3,153	27	3,325	24	3,428	37	4,398
Guangxi	8	3	498	5	490	5	858	9	1,072
Hainan	2	1	283	9	1,332	1	283	12	1,677
Chongqing	1	2	257			3	423		
Sichuan	8	11	1,486	13	1,222	11	1,486	17	1,679
Guizhou	2			8	831			10	1,134
Yunnan	5	2	249	10	1,018	3	455	15	1,464
Tibet	1	2	218			2	218		
Shanxi	8	6	789	27	3,587	6	789	36	4,935
Gansu	5	2	163	2	259	2	163	6	721
Qingha	1	3	196	3	326	3	196	6	576
Ningxia	1	1	173	4	400	1	173	4	400
Xinjiang	7	1	98	3	285	5	596	6	658
Total	306	272	37,340	756	85,953	305	42,303	967	108,648

Note: Contracted hotels include 1,028 opened hotels and 244 hotels under construction and the following the same.

The location overseas and the total number of economy hotels and rooms at 30 June 2015 are set as below

Overseas Country or area	Overseas opened hotels				Overseas contracted hotels			
	directly-managed inns		franchise inns		directly-managed inns		franchise inns	
	Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms
Europe	252	19,015	724	49,820	252	19,015	736	50,923
Including:Franchise	196	13,946	628	39,814	196	13,946	635	40,501
Asia			72	9,149			94	13,888
America			39	7,058			39	7,058
Africa	1	70	37	7,117	1	70	41	7,523
Total	253	19,085	872	73,144	253	19,085	910	79,392

1、Business of Limited Service Hotels operation analysis by area

(1) Domestic Business Operation

In the first half year of 2015, business of limited service hotels maintain a stable operation. the business brought operating revenue amounting to RMB 1.29 billion, increasing 4.60% as compared with the same period of previous year. The net profit attributed to shareholders of the Company was amounting to RMB 72.21million, declined 17.52% as compared with the same period of previous year. Income from initial franchising fee amounting to RMB 22.27 million, decreasing 12.74% as compared with the same period of previous year; ongoing franchising fee amounting to RMB 91.27million, increasing 15.69% as compared with the same period of previous year; Reservation channel fee amounting to RMB 26.15 million, increasing 16.07% compared with the same period of previous year.

The increase of combined income as compared with the same period of previous year was mainly due to 2 factors as: firstly newly open directly-managed inns by hotels investment brought the increase income of RMB 31.25 million, secondly Minhang restaurant brought income of RMB 14.31 million during January to June 2015.

The decrease of operating profit and net profit was mainly caused by increase on the G&A expense of limited service hotels operation.

During April to June 2015, the average occupancy rate of domestic business of limited service hotels operation was 79.40%, decreasing by 3.69 percentages as compared with the same period of the previous year; Average room rate was RMB 183.94, increasing 1.09% as compared with the same period of the previous year; RevPAR (Revenue per Available Room) was RMB 146.05, decreasing 3.40% as compared with the same period of the previous year.

Operation information of domestic business of limited service hotels operation

second quarter from 2011 to 2015 is set as below::

	2 nd quarter of 2011	2 nd quarter of 2012	2 nd quarter of 2013	2 nd quarter of 2014	2 nd quarter of 2015
Average occupancy rate (%)	89.03	87.92	85.23	83.09	79.40
Average Room Rate (RMB/room)	177.83	181.29	179.05	181.96	183.94
RevPAR	158.32	159.39	152.60	151.19	146.05

In the first half of 2015 average occupancy rate of all opened domestic business of limited service hotels was 75.92%, decreasing 3.23 percentage as compared with the same period of previous year, average room rate was RMB 180.06, increasing 0.38 percentage as compared with the same period of previous year, RevPAR (Revenue per Available Room) was RMB 136.70, decreasing 3.72 percentage as compared with the same period of previous year.

Operation information of operated domestic limited service hotels in the first half from 2011 to 2015 is set as below:

	2011/06/30	2012/06/30	2013/06/30	2014/06/30	2015/06/30
Number of operated hotels	485	606	772	893	1,028
Including: directly-managed inns	159	180	229	249	272
franchised inns	326	426	543	644	756
Number of Rooms	61,504	74,457	94,068	107,145	123,293
Including: directly-managed inns	23,460	25,539	32,243	34,426	37,340
franchised inns	38,044	48,918	61,825	72,719	85,953
	1 st half of 2011	1 st half of 2012	1 st half of 2013	1 st half of 2014	1 st half of 2015
Average occupancy rate (%)	84.48	83.78	81.20	79.15	75.92
Average Room Rate (RMB/room)	175.54	178.86	177.06	179.38	180.06
RevPAR	148.30	149.84	143.77	141.98	136.70

Note: Average occupancy rate, Average Room Rate and RevPAR do not including the date of domestic date of “Golden Tulip” and the following the same.

In the first half of 2015, all opened limited service hotels (including directly-managed inns by the Company and franchised inns) brought room revenue amounting to RMB 2.88 billion, increasing RMB 225 million by 8.48% as compared with the same period of previous year.

As at 30 June 2015, there have been 806 inns opened for more than 18 months accounted for 78.40% and 222 inns opened less than 18 months accounted for 21.60% of all the 1,028 opened economy hotels.

Operation information of the all limited service hotels opened as at 30 June 2015, 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 (%):	75.92	78.47	64.16
Including: Leased and operated hotels	74.39	77.14	54.23
Franchised and managed hotels	76.63	79.14	66.83
Average Room Rate (RMB/Room)	180.06	180.44	177.90
Including: Leased and operated hotels	190.33	190.91	184.29
Franchised and managed hotels	175.50	175.28	176.50
RevPAR(RMB/Room)	136.70	141.59	114.14
Including: Leased and operated hotels	141.59	147.27	99.94
Franchised and managed hotels	134.49	138.72	117.95

(2) Oversea Business Operation

During March to June 2015, GDL has added new overseas limited service hotels operation business to the company. GDL has realized combined revenue of 157.54 million Euros, EBITDA of 48.09 million Euros. AS at 30 June 2015, and net profit for the year attributed to shareholders of 18.35 million Euros.

During April to June 2015, the average occupancy rate of GDL was 64.52%; Average room rate was EUR 60.94; RevPAR (Revenue per Available Room) was EUR 39.32.

2、Business of Limited Service Hotels operation analysis by brand

In the first half of 2015, 1,185 limited service business hotels were newly opened in net, of all the newly opened hotels, 26 are Jin Jiang Metropolo Brand, 48 are Jin Jiang Inn Brand, 0 are Bestay Hotels Express

Brand, and 6 are Goldmet Inn Brand. At the same time, 5 are decreased of Baiyulan brand, 21 hotels decreased due to the progress of integration. Added 261 for Première Classe brand, 380 for “Campanile” Brand, 241 for Kyriad brand and 249 for Golden Tulip brand.

As at 30 June 2015, of all the opened 2,153 hotels, there are 31 Jin Jiang Metropolo Brand, 863 Jin Jiang Inn, 66 Bestay Hotels Express, 62 Goldmet Express Hotel, 261 Première Classe brand hotels, 380 Campanile brand hotels, 241 Kyriad brand hotels and 249 Golden Tulip brand hotels.

In the first half of 2015, of all the contracted 2,435 limited service business hotels, there are 52 Jin Jiang Metropolo Brand, 1,051 Jin Jiang Inn, 71 Bestay Hotels Express, 84 Goldmet Express Hotel, 263 Première Classe brand hotels, 385 Campanile brand hotels, 242 Kyriad brand hotels and 287 Golden Tulip brand hotels.

During April to June 2015, the "RevPAR" of the four hotel brands (JinJiang Metropolo, JinJiang Inn , Goldmet Express and Bestay Hotel express) as increased compared with the same period of the previous year:

	Average room Rate (RMB)		Average occupancy rate (%)		RevPAR (RMB)		
	Apr- Jun 2015	Apr- Jun 2014	Apr- Jun 2015	Apr- Jun 2014	Apr- Jun 2015	Apr- Jun 2014	Flux (%)
JinJiang Metropolo	310.81	290.05	71.94	67.32	223.60	195.26	14.51
JinJiang Inn	182.17	181.55	81.30	84.86	148.10	154.06	-3.87
Goldmet Express	166.56	162.69	59.82	67.45	99.64	109.73	-9.20
Bestay Hotel express	114.23	109.85	66.52	76.71	75.99	84.27	-9.83
Total	183.94	181.96	79.40	83.09	146.05	151.19	-3.40

During April to June 2015, the "RevPAR" of the four hotel brands (Première Classe, Campanile, Kyriad Series and Golden Tulip Series) are listed as

Brand	April to June 2015 Average room Rate (EUR)	April to June 2015 Average occupancy rate (%)	April to June 2015 RevPAR (EUR)
Première Classe	40.30	69.98	28.20
Campanile	59.15	70.09	41.46
Kyriad Series	64.14	65.97	42.31
Golden Tulip Series	75.46	56.59	42.70
Average	60.94	64.52	39.32

In the third quarter of 2015, limited service hotels operation would be forecasted to bring operating revenue amounting to RMB 1,458 to 1,612 million. Including domestic income from RMB 6,98 million to 7,71 million, oversea income from RMB 7,600 to 8,400 million. Due to the uncertainty in the process of operation, the forecasted data would be different from the final data from the report, thus the forecast was only for reference.

Business of Food and Restaurants

In the first half of 2015, business of food and restaurants brought consolidated operating revenue amounting to RMB 124.80 million, decreasing by 2.50% as compared with the same period of previous year which was mainly due to declines revenue of Jinya food engaged in Chinese fast food chain service and increase of JinJiang food engaged in group meals service, new Asia food, Jinzhu food which revenue growth compared with the same period last year; net profit amounting to RMB 28.61 million, decreasing by 19.95% which was mainly due to investment income decreased RMB 12.51 million as compared with the same period of previous year caused by revenue decline of Shanghai Kentucky Fried Chicken.

Operating revenue and number of restaurant of food and restaurant business in In the first half of 2015, are listed as below:

Shanghai Jin Jiang International Catering Investment Co., Ltd., of which the Company holds 100% equity interest mainly engaged in food and catering management. In the first half of 2015, Shanghai Jin Jiang International Catering Investment Co., Ltd. accomplished operating revenue amounting to RMB59.44 million, increased by 11.42% as compared with the same period of previous year. At the end of reporting period, there were 48 restaurants managed, and there were 43 restaurants managed for the same period last year.

Shanghai JinYa Catering Investment Co., Ltd., of which the Company holds 100% equity interest, in the first half of 2015 accomplished operating revenue amounting to RMB49.73 million, decreased by 19.78% as compared with the same period of previous year. At the end of reporting period, there were 47 restaurants managed including 6 snack shop, and there were 47 restaurants managed including 9 snack shop for the same period last year..

Shanghai New Asia Food Co., Ltd., of which the Company holds 100% equity interest, accomplished operating revenue amounting to RMB 2.23 million in the first half of 2015, increased by 178.75% as compared with the same period of previous year.

Shanghai Jin Jiang Jinzhu Catering Management Inc of which the Company holds 100% equity interest, accomplished operating revenue amounting to RMB 7.37 million in the first half of 2015, increased by 82.88% 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 2014.

Shanghai Jin Jiang Tung Lok Catering Management Inc, of which the Company holds 51% equity interest, accomplished operating revenue amounting to RMB 9.86 million in the first half of 2015, consistently 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 2014.

Shanghai Yoshinoya Co., Ltd, of which the Company holds 42.815% equity interest, accomplished operating revenue amounting to RMB 21.62million in the first half of 2015, decreasing 35.31% as compared with the same period of previous year. At the end of the reporting period, Shanghai Yoshinoya Co., Ltd was operating 9chain restaurants, and 14 at the end of last year.

Shanghai Kentucky Fried Chicken Co., Ltd, of which the Company holds 42% equity interest, accomplished operating revenue amounting to RMB 1.34 billion in the first half of 2015, decreasing by 5.43% as compared with the previous year. At the end of the reporting period, Shanghai Kentucky was operating 300 chain restaurants, and 304 at the end of last year.

Fulfillment of social responsibility

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

Being committed to the society and human being, the Company makes all efforts to protect environment. 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 aseismic 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.

(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:

Unit: Yuan

Item	From 2015.1.1 to 2015.6.30	From 2014.1.1 to 2014.6.30	Flux (%)
Operating income	2,489,329,045.96	1,368,552,756.98	81.90
Operating cost	225,004,836.43	141,373,075.12	59.16
Selling expenses	1,343,102,815.39	745,875,379.22	80.07
Administrative expenses	614,392,008.62	305,608,742.74	101.04
Financial expenses	77,192,054.76	38,489,558.95	100.55
Impairment losses in respect of assets	116,396.90	-103,461.50	Not applicable
Investment income	229,954,968.09	154,927,241.23	48.43
Non-operating income	26,962,379.27	16,419,882.20	64.21
Non-operating expenses	2,332,297.36	895,793.88	160.36
Loss on disposal of non-current assets	1,578,932.46	491,588.99	221.19
Income tax expense	116,020,043.71	49,126,137.43	136.17
Profit or loss attributable to minority interests	3,560,971.85	1,678,650.91	112.13
Net cash flows from operating activities	372,083,696.05	195,536,395.88	90.29
Net cash flows from investing activities	-2,361,438,836.48	-56,247,094.02	Not applicable
Net cash flows from financing activities	1,830,814,870.01	-267,785,510.68	Not applicable

Start from 28 February 2015, GDL was consolidated into the financial statements. During March to June 2015, GDL has realized combined revenue of 157.54 million Euros (RMB: 1.07 billion); Net profit for the year attributed to shareholders of 18.35 million Euros (RMB: 124.27 million); the significant fluctuation on the income statement account compared to the same period of previous year has been caused by this issue. Changes of Accounts caused by this will not be explained in the following analysis.

The reasons of fluctuations during the reporting period are analyzed as follows, the changes caused by the GDL consolidation issue is not included except for specific note:

(1) Operating income

Operating income for current period and previous period are approximately RMB 2,489,329,045.96 and RMB 1,368,552,756.98 respectively, increased by 81.90% which was mainly due to the revenue growth of the group meal of food and catering business.

(2) Operating cost

Operating cost for current period and previous period are approximately RMB 225,004,836.43 and RMB 141,373,075.12 respectively, increased by 59.16% which was mainly due to the increasing operating cost of Shenzhen OCT city inn acquired in 2014 November and the increasing cost of new opened Directly-managed hotels.

(3) Selling expenses

Selling expenses for current period and previous period are approximately RMB 1,343,102,815.39 and RMB 745,875,379.22 respectively, increased by 80.07% which was mainly due to the increasing administrative expenses of Shenzhen OCT city inn acquired in 2014 November and the increasing cost of new opened Directly-managed hotels.

(4) Administrative expenses

Administrative expenses for current period and previous period are approximately RMB 614,392,008.62 and RMB 305,608,742.74 respectively, increased by 101.04% which was mainly due to the increasing administrative expenses of new opened Directly-managed hotels and securities agency for the acquisition of GDL

(5) Financial expenses

Financial expenses for current period and previous period are approximately RMB 77,192,054.76 and RMB 38,489,558.95 respectively, increased by 100.55% which was mainly due to interest expense including GDL increased RMB 129.62 million and interest income increase for RMB 93.58 million.

(6) Impairment losses in respect of assets

Impairment losses in respect of assets for current period and previous period are approximately RMB 116,396.90 and RMB -103,461.50 respectively, which was mainly due to the impairment losses accrued by Hotels investment and Jinjiang Inn.

(7) Investment income

Investment income for current period and previous period are approximately RMB 229,954,968.09 and RMB 154,927,241.23 respectively, increased by 48.43% which was mainly due to the gain of available-for-sale investments and dividends increased with Year-on-year growth.

(8) Non-operating income

Non-operating income for current period and previous period are approximately RMB 26,962,379.27 and RMB 16,419,882.20 respectively, increased by 64.21% which is mainly due to housing expropriation compensation and increase of Jinjiang Inn acquired grants from the government as compared with the same period in previous year.

(9) Loss on disposal of non-current assets

Loss on disposal of non-current assets for current period and previous period are approximately RMB 1,578,932.46 and RMB 491,588.99 respectively, increased by 221.19% which is mainly due to loss of disposal of signboard in the process of the renovation of Smartel.

Start from 28 February 2015, GDL was consolidated into the financial statements. During March to June 2015, Net cash flows in from operating activities of GDL is 32.43 million Euros (RMB: 219.63 billion); Net cash flows in from investing activities is 100.23 million Euros (RMB: 678.80 million); Net cash flows out from financing activities is 131.39 million Euros (RMB: 889.83 million); the significant fluctuation on cash flow account compared to the same period of previous year has been caused by this issue. Changes of Accounts caused by this will not be explained in the following analysis.

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

(1) Net cash flows from operating activities

Net cash flows from operating activities for current period and previous period are RMB 372,083,696.05 and RMB 195,536,395.88 respectively, increasing by 90.29%, which is mainly due to the increase of the growth of bank deposit interest income, income tax and turnover tax.

(2) Net cash flows from investing activities

Net cash flows from investing activities for current period and previous period are RMB -2,361,438,836.48 and RMB -56,247,094 respectively, having a net increase by RMB 2,305,191,742.46 which was mainly due to paid for acquiring equity interest of GDL and cash received from the sale of Chang Jiang securities stock.

(3) Net cash flows from financing activities

Net cash flows from financing activities for current period and previous period are RMB 1,830,814,870.01 and RMB -267,785,510.68 respectively, having a net increase of RMB 2,098,600,380.69 which was mainly due to borrowed loan, repayment for original shareholder of GDL and GDL borrowed loan from bank consortium.

(2) 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 the first half of 2015, the increase amount of the Limited service hotels Operation and management business profits mainly due to the net profit as of 18.35 million euros from GDL.

2) The financing activity in early stage and significant assets reorganization progress analysis

For Details please reference to the "Details for usage of raised fund" in this Chapter.

3) Development strategy and Operating plan progress analysis

In 2015, the Operating plan revenue is RMB 3,150,000 ten thousand, and company accomplished RMB 1,422,410 ten thousand as 45.16% of the plan during the reporting period. The company is taking steps to strive for the competition of the annual business plan.

(ii) Main operation and performance by industries or by products

(1) Main operation analysis by industries or by products

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	2,364,399,353.37	165,582,326.43	93.00	90.61	109.91	Decreased by 0.64%
Food and restaurants	124,798,512.59	59,422,510.00	52.39	-2.50	-4.91	Increased by 1.21 %
Others	131,180.00	0.00	100.00	19.25	Not applicable	Not applicable
Total	2,489,329,045.96	225,004,836.43	90.96	81.90	59.16	Increased by 1.29%

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

(2) Main operation analysis by operating regions

During the reporting period, the revenue from March to June 2015 from GDL was combined into the statement, the revenue of GDL is divided into the overseas area.

In 2014, large growth of operating revenue in Shanghai and other area, the following table shows the detail:

Unit: Yuan Currency: RMB

Area	EUR	RMB (equivalent to RMB)	Flux (%)
Domestic		1,422,405,447.71	3.94
Including: Shanghai		622,841,462.14	5.09
Out of Shanghai		799,563,985.57	3.05

Outside of China Mainland	157,539,665.26	1,066,923,598.25	Not applicable
Total	157,539,665.26	2,489,329,045.96	81.90

Note: Outside of China Mainland including the Hong Kong special administrative region of China Macao special administrative region, Taiwan, China and France Poland Britain Dutch Germany Spain Italy, Portugal and other countries (or regions).

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

(1) Analysis of the balance sheet items from January to June 2015

Unit: Yuan Currency : RMB

Item	30 June 2015	31 December 2014	Change	
			Amount	Flux %
Currency funds	8,192,813,448.23	3,551,614,901.31	4,641,198,546.92	130.68
Accounts receivable	544,015,149.45	88,420,644.15	455,594,505.30	515.26
Advance to Supplier	53,521,988.09	36,563,815.81	16,958,172.28	46.38
Interest receivable	40,846,872.88	1,272,464.17	39,574,408.71	3,110.06
Dividends receivable	27,632,335.52	2,042,209.70	25,590,125.82	1,253.06
Other receivable	197,137,188.44	62,368,314.79	134,768,873.65	216.09
Inventory	47,879,288.51	28,981,298.59	18,897,989.92	65.21
Non-current assets with in one year	1,558,753.93	0.00	1,558,753.93	Not applicable
Other current assets	179,828,888.49	2,711,183.83	177,117,704.66	6,532.85
Long-term equity investments	212,966,025.38	131,328,786.66	81,637,238.72	62.16
Fixed assets	6,398,293,503.56	2,793,111,236.82	3,605,182,266.74	129.07
Construction-in-progress	490,173,701.01	367,529,091.17	122,644,609.84	33.37
Intangible assets	2,371,277,932.07	239,495,091.84	2,131,782,840.23	890.12
Goodwill	4,078,551,023.04	95,697,977.65	3,982,853,045.39	4,161.90
Deferred tax asset	419,067,575.61	91,691,878.78	327,375,696.83	357.04
Other none-current assets	96,195,077.57	61,573,521.77	34,621,555.80	56.23
Short-term borrowings	5,111,316,049.75	800,000,000.00	4,311,316,049.75	538.91
liabilities measured at fair value and the changes are charged into the profits and losses	5,494,841.43	0.00	5,494,841.43	Not applicable
Accounts payable	826,295,575.55	511,766,155.46	314,529,420.09	61.46
Advance from	197,709,612.22	151,957,498.70	45,752,113.52	30.11
Payrolls payable	262,730,812.29	86,160,486.77	176,570,325.52	204.93

Tax payable	264,896,939.25	181,478,947.60	83,417,991.65	45.97
Interest payable	24,448,673.47	559,618.64	23,889,054.83	4,268.81
Dividends payable	322,986,505.78	371,241.41	322,615,264.37	86,901.75
Other payables	271,887,818.13	205,631,152.90	66,256,665.23	32.22
Current portion of non-current liabilities	20,261,054.10	4,964,076.58	15,296,977.52	308.15
Long-term loan	8,931,034,931.31	4,500,000.00	8,926,534,931.31	198,367.44
Long-term Payable	131,321,856.27	5,730,481.90	125,591,374.37	2,191.64
Long-term Payroll Payable	152,374,217.12	0.00	152,374,217.12	Not applicable
Provisions	60,533,045.14	0.00	60,533,045.14	Not applicable
Deferred income	58,364,570.02	27,174,141.58	31,190,428.44	114.78
Deferred income tax liabilities	1,601,703,122.48	654,616,988.13	947,086,134.35	144.68
Other none-current liabilities	538,664.74	0.00	538,664.74	Not applicable
Minority equity	201,269,414.88	28,798,007.19	172,471,407.69	598.90

Start from 28 February 2015, GDL was consolidated into the financial statements. the total asset of GDL is 1.17 million Euros (RMB:8.04 million), Owners 'equity attributable to shareholders is 1.2 hundred million Euros (RMB: 8.2 hundred million) , and the borrowing from the shareholders is 810 million euros (RMB: 5.56 billion); the significant fluctuation on the balance sheet account compared to the same period of previous year has been caused by this issue. Changes of Accounts caused by this will not be explained in the following analysis.

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

(1) Currency funds

The ending and beginning balances of currency funds were approximately RMB 8,192,813,448.23 and RMB 3,551,614,901.31 respectively, increasing by 130.68% which was mainly due to borrowed loans form bank and entrusted loans from Jin Jiang International and Jin Jiang Hotel Group. The ending balance includes pledge deposits RMB 4.72 billion and raise funds deposit 1.97 billion.

(2) Interest receivable

The ending and beginning balances of interest receivable were approximately RMB 40,846,872.88 and RMB 1,272,464.17 respectively, increasing by 3,110.06% which was mainly due to the increase of bank savings

(3) Dividend receivable

The ending and beginning balances of dividend receivable were approximately RMB 27,632,335.52 and RMB 2,042,209.70 respectively, increasing by 1,253.06% which was mainly due to the Company recognized the dividends receivable from Suzhou KFC ,Wuxi KFC and Hangzhou KFC last year.

(4) Other receivable

The ending and beginning balances of dividend receivable were approximately RMB 197,137,188.44 and RMB 62,368,314.79 respectively, increasing by 216.09% which was mainly due to increased Hangzhou East Railway station project deposit from Hotels Investment.

(5) Short-term loans

The ending and beginning balances of short-term loans were approximately RMB 5,111,316,049.75 and RMB 800,000,000.00 respectively, increasing by 538.91% which was mainly due to borrowed RMB 3.1billion loans form bank and finance company, entrusted loans of 2 billion from Jin Jiang International and Jin Jiang Hotel Group.

(6) Tax payable

The ending and beginning balances of tax payable were approximately RMB 264,896,939.25 and RMB 181,478,947.60 respectively, increasing by 45.97% which was mainly due to increased payment of the 2014 year income tax compared with last period

(7) Interest payable

The ending and beginning balances of Interest payable were approximately RMB 24,448,673.47 and RMB 559,618.64, increasing by 4,268.81% which was mainly due to the increase of interest of loans banks.

(8) Dividend payables

The ending and beginning balances of dividend payables were approximately RMB 322,986,505.78 and RMB 371,241.41 respectively, increased by 86,901.75%, which was due to the increase of dividends declared but not paid yet.

(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.

During reporting period, in order to improve self-core-competiveness, the company has major actions as below:

During the Reporting period, the company has completed the acquisition of GDL, thus there has been significant increase of asset, operation income, cash flow, and number of hotels and rooms as compared the same time during the last period (at the end of last period).

During the Reporting period, GDL Signed Brand cooperation framework agreement with American Magnuson Hotels Group, signed Comprehensive financial services cooperation framework agreement with China Industrial & Commercial Bank of China Ltd, and steadily promoting for prepare of the entering to the China market for "Companile" and other Brands.

The members of Jin Jiang Inns had been increased 8.85 million, and the total members had been up to 17.60 million as at 30 June 2015. A record number of 1.72 million Jin Jiang Inn corporation credit cards with Bank of Communications and 11.48 million Jin Shang integral cards had been issued accumulatively. The amount of enterprise customers went up over 108,000. 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 the first half of 2015, In the 2015 Asia hotel BBS annual meeting and the 10th China hotel starlight award ceremony, Shanghai Jin Jiang Metropolo Hotel Investment Management Co., Ltd was awarded as "the most development potential hotel group Award", " Jin Jiang Metropolo" brand was awarded as the honorary title of "the most development potential hotel brand ", " Jin Jiang Inn was awarded as the honorary title of "the Most Popular Economy Chain Hotel Brand". China Hotel Association award Jin Jiang Metropolo as the honorary title of "2015 China best chain restaurant ", China outstanding brand prominent committee award Jin Jiang Metropolo as " China's top 500 excellent brand ", " China independent brands international development award"; Maidian Net awarded Jin Jiang Inn as " Top ten influential brand", awarded Jin Jiang Metropolo as " Top ten influential brand".

(V) Details for the investments of the Company

During the reporting period, the total amount of investment was RMB 860.14 million, increasing RMB 668.81 million as compared with previous year by 349.56%.

1. Overall analysis for the equity investment

During the reporting period, the amount of equity investment was RMB 661.41 million, increasing RMB 639.54 million by 2,924.28%.

(1) In January, the Company invested a total of RMB 300,000,000 for the implementation of the capital increase Smartel. As of June 30, 2015, with registered capital of RMB 600,000,000, company holds Smartel 100% stock.

(2) In March, the company's wholly-owned subsidiary Hotels Investment invested RMB 12,411,000, established Lushan Jin Jiang International Investment Co., Ltd. As of June 30, Hotels Investment holds 40% stock in the capital of Lushan Jin Jiang International Investment Co., Ltd.

(3) In January, the Company invested a total of RMB 349,000,000 for the implementation of the capital increase Shanghai Jin Lu Investment Management Co., Ltd. As of June 30, 2015, with registered capital of RMB 350,000,000, the Company holds 100% stock in Shanghai Jin Lu Investment Management Co., Ltd.

2. Other listed companies and non-listed financial enterprises

①. Equity Investment

Unit: RMB

#	Kind	Stock code	Abbreviation of the stock	Initial investment	Holding Quantity	Book value at period end	Equity shares of the invested company (%)	Profit or loss for the reporting period (Yuan)
1	Stock	000166	Shenwan Hongyuan	10,000,000.00	11,088,566	180,189,197.50	<1	0.00
2	Stock	000783	Changjia ng Securities	170,622,324.51	119,000,000	1,660,049,999.99	2.51	178,137,582.12
3	Stock	002186	Quanjude	56,408.72	95,608	2,496,324.88	<1	19,312.82
4	Stock	601328	Bank of Communi- cations	1,540,945.00	1,013,771	8,353,473.04	<1	273,718.17
Total				182,219,678.23	/	1,851,088,995.41	100%	178,430,613.11

Note1: Profit or loss for the reporting period represents the cash dividend income and the disposal of stocks for the reporting period.

Note2: During the reporting period, according to the approval on Shenyin & Wanguo Securities Co., LTD., offering shares to absorb Hongyuan Securities Co., LTD by China Securities Regulatory Commission. (The approval of the regulatory licensing [2014] No. 1279), Shenyin & Wanguo Securities Co., LTD merge Hongyuan Securities Co., LTD with a share swap. After the restructuring, the company changed its name to Shenwan Hongyuan Group Co., LTD., and was listed in Shenzhen Stock Exchange on January 26, 2015(stock

abbreviation: Shenwan Hongyuan, stock code: 000166). As of this report, the company holds Shenwan Hongyuan 11,088,566.00 shares, accounting for 0.07% of its total equity.

Note3: on December 31, 2014, the company holds Changjiang securities 130.00 million shares, accounting for 2.74% of Changjiang securities equity. From 23 March to March 30, 2015, the company sold 11.00 million shares of Chang Jiang securities through the Shenzhen Stock Exchange, making 16.02 million yuan income before income tax after deducting costs and related transaction taxes and fees. As of June 30, 2015, the company shares held 119 million shares of Changjiang securities, accounting for 2.51% of the equity of Changjiang securities.

②. Equity interest of other listing companies held by the Company

Applicable Not applicable

③. Equity interest of finance companies held by the Company

Applicable Not applicable

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

①. Entrusting

Applicable Not applicable

②. 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 460 million, entrusted loans RMB 500 million. As of June 30, 2015, the company's entrusted loans of RMB 205 million, an decrease over the previous year RMB 455 million.

Events for entrusted loans

As of June 30, 2015, 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.	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	-
Jinya Catering	5,000	12 months	3.393	Capital turnover	N/A	No	No	No	No	No	Subsidiary	16.5	-

③. **Other investment**

II. Applicable Not applicable

(4) Details for usage of raised fund

① **Overall details for usage of raised fund**

Applicability Inapplicability

Unit: Ten thousand Yuan Currency: RMB

Year of raising fund	Method of raising fund	The Total Amount of Fund	Issuing Fee	The Total Cumulative Use Amount of fund	The Total Amount of fund not used	Purpose and going for fund not used
2014	Non-public Offering	303,525.72	7,300.87	107,300.87	196,224.85	Supply funds for business scale and development in the next three years
Sum	/	303,525.72	7,300.87	107,300.87	196,224.85	/
Overall details for replacement use				The total amount of raised fund is 7,300.87 ten thousand yuan(Including self-raised funds of RMB 4,185.48 ten thousand yuan in advance at the early stage before replacement), deducting 107,300.87 ten thousand yuan of used fund , the rest amount raised is 197,004.10 ten thousand yuan.		

② Project commitment details for replacement use

Applicability Inapplicability

Unit: Ten thousand Yuan Currency: RMB

Commitment Project	Whether can change	Raised fund plan to invest	Raised fund invested this period	The Total Cumulative Use Amount of fund	in accordance with plan	Progress	Planned Profit	Generate earnings	Whether meet the plan	Explain for un-meet of the target	The reasons for the change and raise money change procedures
Supplement for the business scale and the funds required for the development in the next three years	No	203,525.72	7,300.87	7,300.87	Yes	3.59	N/a	N/a	N/a	N/a	N/a
Repayment of short-term bank borrowing	No	100,000.00	100,000.00	100,000.00	Yes	100	Yes	Yes	Yes	Yes	Yes
Total	/	303,525.72	107,300.87	107,300.87	/	/	/	/	/	/	/
Raise fund commitment project usage instructions											

③ Project change details for replacement use

Applicability Inapplicability

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

Unit: 0000 Yuan Currency: RMB

Company name	Principal Business	Shareholding percentage on June 30 th , 2015 Note4	Principal for registration	Net assets of parent company on June 30 th , 2015	2015 Jan-Jun Operating Income	2015 Jan-Jun Net profit of parent
I. Business of limited service hotels (Principal):						
1. Shanghai Jin Jiang Metropolo Hotel Investment Management Co., Ltd	Operation and management of limited service	100%	5,000	6,609	3,172	1,220
2. Jin Jiang Inn Co., Ltd.	Operation and management of limited service hotels	100%	17,971	62,787	71,452	9,877
3. Shanghai International Hotels Investment Co., Ltd.	Hotels investment	100%	152,500	196,902	34,722	-1,870
Including subsidiary: Shanxi Goldmet Inn Management Co., Ltd. (Note 1)	Operation and management of limited service hotels	100%	6,833	13,136	3,539	190
4. Smartel Hotel Management Co., Ltd(note3)	Operation of hotel and catering of limited service hotels	100%	60,000	58,841	10,128	-259
5. Shanghai Jin Jiang Da Hua Hotel Co., Ltd.(note4)	Operation of hotel and catering	100%	3,170	-134	782	-244
6. Shanghai Minhang Hotel Co., Ltd(note5)	Operation of hotel and catering	100%	769	448	1,496	126
7. Shanghai Jinlu Investment Management Co., Ltd	Investment management	100%	35,000	46,618	106,692	10,911
Including subsidiary: GDL. (Note 2)	Operation of hotel and catering	100%	26.2 million euros	11.8 million euros	15.75 million euros	1.83 million euros
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	769	12,749	-1,872

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Including subsidiary: Shanghai Jinjiang International Food & Catering Management Co.,Ltd (note3)	Catering	100%	1,000	1,264	5,944	232
Shanghai New Asia Food(note3)	Production of moon cakes and frozen food	100%	1,142	140	223	-282
Shanghai Jinzhu Catering Management Co.,Ltd(note3)	Catering	100%	1,000	-684	737	-285
Shanghai New Asia Café de Coral Co., Ltd. (note3)	Catering of Chinese and western cuisine	100%	6,867	-1,283	4,973	-1,030
Shanghai Jin Jiang Tung Lok Catering Management Inc (note3)	Catering of Chinese and western cuisine	51%	1,890	284	986	-78
Associated Companies: Shanghai Yoshinoya Co., Ltd.(note3)	Operations of Japanese fast food	42.815%	USD \$ 1,230	563	2,162	-517
Shanghai Jing An Bakery Co., Ltd(note3)	Bakery	14.63%	USD \$383	25,622	134,856	3,316
2. Shanghai Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	41%	USD \$2,701	22,305	267,164	-562
3. Shanghai New Asia Fulihua Catering Co.,Ltd.	Operations of Chinese restaurants	41%	3,500	6,232	20,686	1,089
4. Hangzhou Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	8%	USD \$ 2,150	35,637	195,577	17,224
5. Wuxi Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	8%	\$ 334.8	7,904	54,798	2,851
6. Suzhou Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	8%	\$ 1,000	14,655	98,728	6,652
III. Others (Principal):						
Changjiang Securities Co.,Ltd.	Securities agency and investment consulting business	2.51%	474,247	158,855	485,838	244,851

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

Note2: 100% equity of GDL (Register in France) is hold by Shanghai Jin Lu through its wholly-owned subsidiary Shanghai JinJiang shares (Hong Kong) co., LTD and Sailing Investment.

Note3: Shanghai Jin Jiang International Catering Investment Co., Ltd. holds 95% equity interest of Shanghai New Asia Food Co., Ltd., 82% equity interest of Shanghai Jinjiang International Food & Catering

Management Co. Ltd., 100% equity interest of Shanghai Jinzhu Food & Catering Management Co. Ltd, 100% equity interest of Shanghai New Asia Café Coral Catering Co., Ltd., 51% equity interest of Shanghai Tongle Food & Catering Management Co. Ltd. and 42.815% equity interest of Shanghai Yoshinoya Co., Ltd. In addition, Shanghai Jin Jiang International Catering Investment Co., Ltd. holds 14.63% 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., 5% equity interest of Shanghai New Asia Food Co., Ltd and 18% equity interest of Shanghai Jin Jiang International Catering Investment Co., Ltd.

Note4: Equity interest at the end of the reporting period in above sheet represents total equity interest held by the Company directly and indirectly.

(6) Details for non-raised capital items

Applicability Inapplicability

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 193.73 million , an increase over the previous year RMB 24.27 million.

(1) During the reporting period, the Company's paid RMB 48.55 million, for the overall repair of East Asia Hotel , Da Hua Hotel , Minhang Hotel , New Asia Hotel, Metropole Hua Ting guest house and Jingpan hotels in total.

(2) During the reporting period, the Company's wholly -owned subsidiary of Hotel Investment invested RMB 84.87 million in total for the construction of stores and overall repair.

(3) During the reporting period, the Company's wholly-owned subsidiary of Jin Jiang Inn paid RMB 43.19 million in total, for the overall construction and renovation of stores; paid RMB 4.67 million in total for the construction of the headquarters for IT projects.

(4) During the reporting period, the Company's subsidiary, Samrtel paid RMB 12.45 million in total for the construction of chain stores and overall repair.

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

(1) The proposal and execution of cash dividend policy

During the reporting period, 2014 profit distribution has been approved by the general meetings of shareholders. A cash dividend of RMB 4.00 per share (tax included) for all shareholders on the basis of the total share capital of 804,517,740 shares at the end of 2014, for which B shareholders are entitled to a cash dividend of USD. The announcement on resolutions of 2014 shareholders' meetings was published on Shanghai Securities News and Ta Kung Pao on 1 July 2015.

The announcement of dividend payment was published on Shanghai Securities News and Ta Kung Pao on 28 July 2015: date of record of A share is 3 August 2015; last trading day of B share is 3 August 2015 and date of record is 4 August 2015; ex-dividend date is 4 August 2015; the dividend payment date 15 August 2015.

(2) The proposal on profit distribution or capitalization of reserves for the half year

Any profit distribution or capitalization of reserves for the half year	No
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(3) Other Disclosure

(i) Warning and instructions on possibility of cumulative net profit as loss of the next end the reporting period and significant year-on-year fluctuation.

Applicability Inapplicability

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

Applicability Inapplicability

V. Significant Events

(i) Significant lawsuits and arbitrations

Not applicable

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

Not applicable

(iii) Assets transaction, enterprise consolidation

Applicable

(1). Assets transaction, enterprise consolidation announced and without further changes.

Overview and type of matters	Query index
<p>On January 30, 2015, 2015 firstly resolution of the extraordinary shareholders' general meeting approved the proposal for the acquisition 100% equity of GDL.</p> <p>On February 16, 2015, Luxembourg sailing investment co.sarl a wholly-owned subsidiary of the company signed the "Share Purchase Agreement" to acquire 100% share of the Louvre Group With Star SDL Investment Co S.à rl . The delivery issued of transaction is completed On February 27, 2015 (Beijing time).</p>	<p>Details refer to the company disclosure < Jinjiang significant asset acquisition report(draft revised)> in Jan 17th, 2015; disclosure <Announcement about 2015 firstly resolution of the extraordinary shareholders' general meeting > in Jan 31th, 2015; disclosure <Announcement about completion of acquisition of GDL > <The significant asset acquisition implementation report of JinJiang international hotels development co., LTD.> in March 2nd, 2015;</p>

(2). Undisclosed of temporary announcement or related subsequent progress

Not applicable

(iv) Condition and effects of company effects incentive

Not applicable

(v) Significant related transaction

Applicable

1 Related party transactions in association with daily operation

(1). Transactions announced on the interim announcements and with future changes or progresses

During reporting period, Jin Jiang hotels (group) entrusted the company to manage Metropole hotels, New Asia hotel, Qinnianhui hotel, and paid RMB 20.32 million for entrusted management fee. The company rented Hua Ting guest house hotel, Shanghai, Jinshajiang Hotel and BaiYulan Hotel and paid related fee RMB

14.02 million. In addition, the company paid RMB 15.28 million to related labor cost and social securities for Jin Jiang hotels (group), Qinnianhui hotels, Hua Ting gust house, Jinshajiang hotel, and BaiYulan Hotel.

(3). Undisclosed transactions announced on the interim announcements

Unit: Yuan Currency: RMB

Related party	Related party relationship	Transaction type	Content	Pricing policy	Related price	Transaction amount	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	Support labor service	Limited service management fee	Market price		928,302.71	1.02	Cash
JinJiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Support labor service	Limited service booking channel fee	Market price		375,349.00	1.44	Cash
JinJiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Support labor service	Market co-ordination fee	Market price		44,203.40	100.00	Cash
Jin Jiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Sales	Sales of limited hotel food	Market price		179,338.23	2.42	Cash
Jin Jiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Sales	Sales of food	Market price		648,163.88	14.92	Cash
Jin Jiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Purchase	Purchase hotel food And goods	Market price		970,422.61	0.49	Cash
Jin Jiang Hotels Group and its subsidiaries	Parent company and its subsidiaries	Receive Labor service	Member integration services	Market price		1,142,925.06	100.00	Cash
Total				/	/	4,288,704.89	1.31	/

<p>Necessity and sustainability for these related party transactions(non-market other transaction) and reasons for choosing of these related parties</p>	<p>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. The related party transactions agreements related with the Company's daily operation were approved by the Annual Shareholders' Meeting of 2015 held on 26 March 2015.</p>
<p>Explanation of related transactions</p>	<p>Agreement of related transactions of daily operation has been handed in during 7th meeting of 6th board of directors and approved in March 26th 2013.</p>

(ii) Others

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 793,420,000 and the balance at beginning of reporting period was approximately RMB 449,880,000. The Company's 2014 annual shareholders' meeting convened on 30 June 2015 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 1,200,000,000. Interest income derived from the deposit for the reporting period was RMB 6,800,000

The subsidiaries of the Company have borrowings from Jin Jiang International Finance Co., Ltd., and the balance at the beginning was RMB 800,000,000 and the ending was RMB 600,000,000 of reporting period. On 30 June 2015, 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 2015 shall not exceed RMB 1,600,000,000. Interest expense derived from the borrowings for the reporting period was approximately RMB 14,070,000.

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 Jin Jiang International Finance and other financial assets as at 31 July 2009, the date of evaluation and audit, and their deposit in Jin Jiang International Finance and other financial assets thereafter. In the case that Jin 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 Jin Jiang International Finance. Businesses like capital deposit and withdrawal between the Company and Jin Jiang International Finance are based on the freewill and independent decision of the two parties. Jin Jiang Hotels Group committed not to make any arrangement on the businesses like capital deposit and withdrawal between the Company and Jin 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 disclosure in periodical reports and timely disclosure of significant events).

VI Significant contracts and fulfillment of contracts

- (i) Trusteeship, contracting or leasing**
Not Applicable

(ii) Events on guarantee

Unit: "0000" yuan RMB

Company guaranty conditions (not including subsidiaries guarantee)														
Guarantor	Secured party's relationship with the listed company	secured party	secured Amount	Signed date	From	To	Type	completion of implemented	over due	Overdue Amount	counter guarantee	Guarantee for related-party e	related-party relationship	
Total guarantee amount During the reporting period (not including subsidiaries guarantee)														0
Rest guarantee amount During the reporting period (not including subsidiaries guarantee(A))														0
Guarantee to subsidiary company														
Total guarantee amount During the reporting period														60,000
Rest guarantee amount During the reporting period (B)														60,000
Total guarantees (including subsidiaries guarantee)														
Total guarantee amount (A+B)														60,000
Total Guarantee amount of the net assets (%)														7.23
Including:														
provide guarantee for shareholders Actual controllers and their affiliates (C)														0
guaranteed provide to asset-liability ratio more than 70% debt s Directly or indirectly (D)														0
Guarantee on the amount more than 50% of total net assets (E)														
Sum of C,D and E (C+D+E)														0
Outstanding guarantees on joint liability explain														
Guarantee explain					Company provide guarantee on its wholly-owned subsidiary Smartel to borrow the loan no more than RMB 0.7 billion form ICBC Bund Brand with a period of one year and fixed interest rate of 5.04%,the Agreement of related gurantee has been handed in during 32th meeting of 7 th board of directors and approved.									

(iii) Other significant contracts

No other significant contract

VII Fulfillment of commitment

(i) During reporting period or continue to reporting period, commitment items of listed company, shareholders who have over 5% of shares, controlling shareholders and substantial controller

Commitment items	Commitment	Fulfillment
<p>Commitments regarding to the assets reorganization</p>	<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 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) 2) In the future operation of the transferred in and acquired assets, the several lease inns of Jin Jiang Inn may have to relocate due to the relevant defects. In the case that the lessors couldn't fully compensate the loss, Jin Jiang International (Holdings) Co., Ltd. should fully compensate the inns for their loss as the support to relocation and reopening in accordance with the below calculation. The specific loss amount of an asset should be settled as the higher of the evaluated amount of the assets at the base date of appraisal (31 July 2009)</p>	<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>and total original cost of fixed assets and decoration based upon the audit result of 31 July 2009. After the compensation by Jin Jiang International (Holdings) Co., Ltd, any compensation repayment from the lessors will belong to Jin Jiang International (Holdings) Co., Ltd. Meanwhile, Jin Jiang International (Holdings) Co., Ltd. should compensate the relevant inns of the fiscal year audited net profit before close to make up for the loss of business during the inn closed.</p>	
	<p>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. is unable to pay.</p>	<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>
	<p>Jin Jiang hotels group provided < Commitment of transactions about preventing horizontal competition>,which committed Jin Jiang hotel group and controlled companies(excluded Jin Jiang international hotels development Co., Ltd and affiliated companies) would not do any business which Jin Jiang international hotels development Co., Ltd has been doing and may occurred any competition, or Jin Jiang hotel group and controlled companies would these related business transfer to Jin Jiang international hotels development C., Ltd based on equitable, fair market value.</p>	<p>Since this commitments has been executing, Jin Jiang hotels has committed seriously, and has not had any horizontal competition or profit conflicts with Jin Jiang international hotels development Co., Ltd</p>

VIII Appointment and demission of auditor

Unit: "000"Yuan

Currency: RMB

Changed the auditors? (Y/N)	N
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(IX) The punishment received by the Company and the Directors, Supervisors, senior management, shareholders who owned over 5% of shares, 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.

(X) Convertible bonds

Not Applicable

(XI) Corporate governance

During the reporting period, the company operated standardly according to the "Company Law", "Securities Law", "Corporate Governance Standards of Listed Company" and other relevant laws, regulations and requirements. The company continues to improve the structure, mechanism of corporate, strengthen the standardized operation and information disclosure. The actual situation of corporate governance in accordance with the relevant laws and regulations of China Securities Regulatory Commission and the relevant requirements. The company's actual results of corporate governance matched the relevant regulations of laws and CSRC.

(XII) Other Significant Event

(1) Board's analyze on the change in accounting policies or accounting estimates calculation method.

Not Applicable

(2) Board's analyze on important corrections of prior period errors.

Not Applicable

VI. Change of Share Capital and Particulars of Shareholders

(I) Change of Share Capital

(i) Change of Share Capital

During the period, no change in share capital was incurred.

(ii) Change of Restricted Tradable Shares

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

(II) Particulars of shareholders and the substantial controller

i. The total number of shareholder

As of the report the total number of shareholders (households)	47,229households (including: A shareholders of 24,018 shares, B shares shareholders of 23,211shares)
As of the reporting period the total number of preferred shareholders voting rights restored (households)	

ii. The top ten shareholders as of the reporting period, the top ten shareholders (or tradable shareholders) shares of the table

Name of shareholder	Shareholding of the top 10 shareholders						Nature of shareholder
	Increase/ decrease during the reporting period	Number of restricted tradable shares	Percent age	The number of restricted shares	Closing pledged or frozen		
					Shares status	Amount	
Jin Jiang Hotels Group		404,810,935	50.32	101,277,000	N/A		State-owned legal person
Hony (Shanghai) Equity Investment Fund Center (limited partnership)		100,000,000	12.43	100,000,000	Pledged		Domestic non-state-owned legal person
INVESCO FUNDS SICAV	-1,747,337	20,856,833	2.59		Unknown		Overseas legal person
Double Coins Holdings Ltd.		8,541,951	1.06		N/A		Overseas legal person
National Social Security Fund portfolio1140	6,295,873	6,295,873	0.78		N/A		Others
Abu Dhabi Investment Authority	4,407,351	5,999,781	0.75		N/A		Overseas legal person
China Life Insurance (Group) Company	4,658,184	5,800,310	0.72		N/A		Others

INVESCO PERPETUAL HONG KONG & CHINA FUND	-87,541	4,854,708	0.60		Unkn wn		Overseas legal person
SCHRODER INTERNATIONAL SELECTION FUND	4,016,735	4,016,735	0.50		Unkn wn		Overseas legal person
Yinfeng Securities Investment Fund	-199,866	4,000,000	0.50		N/A		Others
Particulars of top 10 unrestricted tradable share shareholders							
Name of shareholder	Numbers of unrestricted tradable shares	The category and amount of shares					
		Category	Amount				
Jin Jiang Hotels Group	303,533,935	RMB ordinary shares					
INVESCO FUNDS SICAV	20,856,833	Domestically-listed foreign shares					
Double Coins Holdings Ltd.	8,541,951	RMB ordinary shares					
National Social Security Fund portfolio1140	6,295,873	RMB ordinary shares					
Abu Dhabi Investment Authority	5,999,781	RMB ordinary shares					
China Life Insurance (Group) Company	5,800,310	RMB ordinary shares					
INVESCO PERPETUAL HONG KONG & CHINA FUND	4,854,708	Domestically-listed foreign shares					
SCHRODER INTERNATIONAL SELECTION FUND	4,016,735	Domestically-listed foreign shares					
Yinfeng Securities Investment Fund	4,000,000	RMB ordinary shares					
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,197,808	Domestically-listed foreign shares					
Explanation on associated relationship among the top 10 shareholders or acting-in-concert	National Social Security Fund portfolio1140 was administrated by Fullgoal Fund Management Co.Ltd, Fullgoal Fund Securities Investment Fund of innovation theme is Fullgoal Fund Management Co.Ltd's funds. 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 ".						

Particulars of top 10 shareholders of shares and restricted conditions

Unit: share

No.	Names of restricted tradable shares	Numbers of unrestricted tradable shares	Conditions of restricted tradable shares can be listed		Restricted conditions
			Time can be trade	Number of new shares can be traded	
1	Jin Jiang Hotels Group	101,277,000	2017-12-6		Since the end of the release date of 36 months may not be transferred
2	Hony (Shanghai) Equity Investment Fund Center (limited partnership)	100,000,000	2017-12-6		Since the end of the release date of 36 months may not be transferred
The shareholders' relationship or the concerted actions					

iii: Strategic investors, or local person for placement of new shares to become the top 10 shareholders

The name of strategic investors or legal person	The starting date of shareholding agreement	The end of date of shareholding agreement
Hony Capital Fund	2014-12-03	2017-12-05
Description on strategic investors or legal persons participating in the placing of new shares in the holding period		

(i) The holding shareholder and the substantial controller

During the period, no change of the holding shareholder and the substantial controller was incurred

VII. Preferred shares

Not Applicable

VIII. Directors, Supervisors and Senior Management

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

Unit: Share

Name	Position	Shares held at beginning of the period	Shares held at the end of the period	Changes during the period	Reason for change
Yu Minliang	Chairman of the board	14,305	14,305	0	
Guo Lijuan	Vice Chairman	0	0	0	
Xu Zurong	Vice Chairman	607,020	557,020	-50,000	trading on secondary market
ChenLiming	Director	0	0	0	
Zhang Xiaoqiang	Director	0	0	0	
Lu Zhenggang	Executive Director , CFO and the person in charge of Financial function	0	0	0	
Xue Jianmin	Director	0	0	0	
Zhao Linhuan	Director				
Zhang Guangsheng	Independent Director	0	0	0	
Xu Jianxin	Independent Director	0	0	0	
Li Zhiqiang	Independent Director	0	0	0	
Yu Miaogen	Independent Director				
Zan Lin	ChiefSupervisor	0	0	0	
Chen JunJin	Supervisor	0	0	0	
Wang Zhicheng	Supervisor	7,672	5,772	-1,900	trading on secondary market
Kang Ming	Supervisor	0	0	0	
Yu Meng	Vice president	263,170	281,970	18,800	trading on secondary market
Hu Min	Secretaryto Board	0	0	0	
Yang Weimin (Retired)	Vice Chairman	497,339	497,339	0	

(II) Equity incentive awarded to directors ,supervisors and senior managers during the reporting period

Applicable Not applicable

(II) Position assumed of Directors, Supervisors and senior Management

(i) Position assumed in shareholding entities

Applicable Not applicable

Name	Position	Change	Reason for the change
Yang Weimin	Vice President	outgoing	Retire
Guo Lijuan	Vice President	engage	augment
Chen Liming	Director	engage	augment
Zhao linghuan	Director	engage	augment
Yu miaogen	Supervisor	engage	augment

Note: the above personnel changes have been approved by the 2014 annual general meeting.

IX. Financial Report

The financial statements for the period ended 30 June 2015 prepared in accordance with Accounting Standards for Business Enterprises are audited by Deloitte Touche Tohmatsu CPA LLP and issued an review report for these financial statements (De Shi Bao (Yue) Zi (15) No. R0038).

(I) Review Report (attached)

(II) Financial Statements(attached)

(III) Notes to the Financial Statements(attached)

X. Document for Reference

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

Chairman of the Board: Yu Minliang
Shanghai Jin Jiang International Hotels Development Co., Ltd.
27 August 2015

Review Report

De Shi Bao (Yue) Zi (15) No.R0038

To the shareholders of Shanghai Jin Jiang International Hotels Development Company Limited:

We have reviewed the accompanying financial statements of Shanghai Jin Jiang International Hotels Development Company Limited (hereinafter "Jin Jiang Hotels"), which comprise of the company's and consolidated balance sheets as at 30 June 2015, 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. Preparing these financial statements is the responsibility of the company's management; our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the *Chinese Certified Public Accountants Standard on Review Engagements 2101: Review Financial Statements*. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing that causes us to believe that the accompanying financial statements fail to be prepared in accordance with Accounting Standards for Business Enterprises or fail to present fairly, in all material respects, the financial position, operating results and the cash flow of the company that we reviewed has come to our attention.

Deloitte Touche Tohmatsu CPA LLP

Chinese Certified Public Accountant:

Tang Lianjiong

Chen Yan

27 August 2015

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

AT 30 JUNE 2015

CONSOLIDATED BALANCE SHEET

UNIT: RMB

Item	Note	2015/06/30	2014/12/31	Item	Note	2015/06/30	2014/12/31
Current Assets:				Current Liabilities:			
Cash and bank balances	(V)1	8,192,813,448.23	3,551,614,901.31	Short-term borrowings	(V)19	5,111,316,049.75	800,000,000.00
Derivative financial assets		-	-	Derivative financial liabilities		5,494,841.43	-
Notes receivable		-	-	Notes payable		-	-
Accounts receivable	(V)2	544,015,149.45	88,420,644.15	Accounts payable	(V)20	826,295,575.55	511,766,155.46
Advances to suppliers	(V)3	53,521,988.09	36,563,815.81	Advances from customers	(V)21	197,709,612.22	151,957,498.70
Prepayments				Employee benefits payable	(V)22	262,730,812.29	86,160,486.77
Interest receivable	(V)4	40,846,872.88	1,272,464.17	Taxes payable	(V)23	264,896,939.25	181,478,947.60
Dividends receivable	(V)5	27,632,335.52	2,042,209.70	Interest payable	(V)24	24,448,673.47	559,618.64
Other receivables	(V)6	197,137,188.44	62,368,314.79	Dividends payable	(V)25	322,986,505.78	371,241.41
Inventories		47,879,288.51	28,981,298.59	Other payables	(V)26	271,887,818.13	205,631,152.90
Non-current assets due within one year	(V)7	1,558,753.93	-	Non-current liabilities due within one year	(V)27	20,261,054.10	4,964,076.58
Other current assets	(V)8	179,828,888.49	2,711,183.83	Other current liabilities		-	-
Total current assets		9,285,233,913.54	3,773,974,832.35	Total current liabilities		7,308,027,881.97	1,942,889,178.06
Non-current Assets:				Non-current Liabilities:			
Available-for-sale financial assets	(V)9	1,889,355,379.45	2,389,181,673.99	Long-term borrowings	(V)28	8,931,034,931.31	4,500,000.00
Held-to-maturity investments		-	-	Bonds payable		-	-
Long-term receivables		-	-	Long-term payables	(V)29	131,321,856.27	5,730,481.90
Long-term equity investments	(V)10	212,966,025.38	131,328,786.66	Special payables	(V)30	152,374,217.12	-
Investment properties		-	-	Foreseeable liabilities	(V)31	60,533,045.14	-
Fixed assets	(V)11	6,398,293,503.56	2,793,111,236.82	Deferred Income	(V)32	58,364,570.02	27,174,141.58
Construction in progress	(V)12	490,173,701.01	367,529,091.17	Deferred tax liabilities	(V)16	1,601,703,122.48	654,616,988.13
Materials for construction of fixed assets		-	-	Other non-current liabilities		538,664.74	-
Fixed and held for disposal		-	-	Total non-current liabilities		10,935,870,407.08	692,021,611.61
Intangible assets	(V)13	2,371,277,932.07	239,495,091.84	TOTAL LIABILITIES		18,243,898,289.05	2,634,910,789.67
Development expenditure		-	-	SHAREHOLDERS' EQUITY:			
Goodwill	(V)14	4,078,551,023.04	95,697,977.65	Share capital		804,517,740.00	804,517,740.00
Long-term prepaid expenses	(V)15	1,508,548,554.46	1,418,923,023.89	Capital reserve	(V)33	4,482,097,548.95	4,482,097,548.95
Deferred tax assets	(V)16	419,067,575.61	91,691,878.78	Less: Treasury shares	(V)34	-	-
Other non-current assets	(V)17	96,195,077.57	61,573,521.77	Other comprehensive income	(V)35	1,275,268,665.77	1,639,273,900.26
Total non-current assets		17,464,428,772.15	7,588,532,282.57	Surplus reserve	(V)36	529,215,741.42	529,215,741.42
				Undistributed surplus	(V)37	1,213,395,285.62	1,243,693,387.43
				Total shareholders' equity attributable to the parent company		8,304,494,981.76	8,698,798,318.06
				Minority interests	(V)38	201,269,414.88	28,798,007.19
				TOTAL SHAREHOLDERS' EQUITY		8,505,764,396.64	8,727,596,325.25
TOTAL ASSETS		26,749,662,685.69	11,362,507,114.92	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		26,749,662,685.69	11,362,507,114.92

The accompanying notes form part of the financial statements.

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

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

AT 30 JUNE 2015

COMPANY'S BALANCE SHEET

UNIT: RMB

Item	Note	2015/06/30	2014/12/31	Item	Note	2015/06/30	2014/12/31
Current Assets:				Current Liabilities:			
Cash and bank balances	(XIV)1	6,852,074,458.15	2,842,897,015.27	Short-term borrowings	(XIV)18	4,547,000,000.00	647,000,000.00
Derivative financial assets		-	-	Derivative financial liabilities		-	-
Notes receivable		-	-	Notes payable		-	-
Accounts receivable	(XIV)2	8,612,829.18	5,654,382.71	Accounts payable		80,079,582.59	39,824,399.04
Advances to suppliers		427,496.45	193,793.26	Advances from customers		7,866,628.75	7,947,345.74
Interest receivable	(XIV)3	39,177,672.87	1,707,273.23	Employee benefits payable	(XIV)19	19,279,799.14	23,254,669.65
Dividends receivable	(XIV)4	227,185,345.48	2,042,209.70	Taxes payable	(XIV)20	36,710,751.97	91,670,792.75
Other receivables	(XIV)5	173,071,339.97	494,371,895.15	Interest payable		6,160,340.00	543,741.00
Inventories	(XIV)6	2,497,865.47	1,886,302.44	Dividends payable		322,178,337.41	371,241.41
Non-current assets due within one year	(XIV)7	-	100,000,000.00	Other payables	(XIV)21	135,570,015.89	133,937,191.57
Other current assets	(XIV)8	5,084,993.71	360,063,248.89	Non-current liabilities due within one year		-	-
Total current assets		7,308,132,001.28	3,808,816,120.65	Other current liabilities		-	-
				Total current liabilities		5,154,845,455.75	944,549,381.16
Non-current Assets:				Non-current Liabilities:			
Available-for-sale financial assets		1,878,488,358.18	2,387,712,200.04	Long-term borrowings		-	-
Held-to-maturity investments		-	-	Bonds payable		-	-
Long-term receivables	(XIV)9	10,328,000.00	10,328,000.00	Long-term payables		-	-
Long-term equity investments	(XIV)10	4,113,901,602.70	3,451,894,780.87	Special payables		-	-
Investment properties		-	-	Foreseeable liabilities		-	-
Fixed assets	(XIV)11	52,365,787.65	50,469,132.69	Deferred Income	(XIV)22	3,861,834.56	3,883,795.01
Construction in progress	(XIV)12	128,590,546.41	60,863,210.74	Deferred tax liabilities	(XIV)16	413,209,929.98	536,484,922.66
Materials for construction of fixed assets		-	-	Other non-current liabilities		-	-
Disposal for fixed assets		-	-	Total non-current liabilities		417,071,764.54	540,368,717.67
Intangible assets	(XIV)13	58,317,318.04	59,567,520.94	TOTAL LIABILITIES		5,571,917,220.29	1,484,918,098.83
Development expenditure		-	-	SHAREHOLDERS' EQUITY:			
Goodwill		-	-	Share capital		804,517,740.00	804,517,740.00
Long-term prepaid expenses	(XIV)14	7,250,579.47	8,004,148.33	Capital reserve		4,871,182,047.73	4,871,182,047.73
Deferred tax assets	(XIV)15	-	-	Less: Treasury shares		-	-
Other non-current assets	(XIV)16	200,000,000.00	200,000,000.00	Other comprehensive income	(XIV)23	1,268,183,974.08	1,639,273,900.26
Total non-current assets		6,449,242,192.45	6,228,838,993.61	Surplus reserve		529,215,741.42	529,215,741.42
				Unallocated surplus		712,357,470.21	708,547,586.02
				TOTAL SHAREHOLDERS' EQUITY		8,185,456,973.44	8,552,737,015.43
TOTAL ASSETS		13,757,374,193.73	10,037,655,114.26	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		13,757,374,193.73	10,037,655,114.26

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 2015 TO 30 JUNE 2015

CONSOLIDATED INCOME STATEMENT

UNIT: RMB

Item	Note	Period ended 2015/06/30	Period ended 2014/06/30
I. Operating income	(V)39	2,489,329,045.96	1,368,552,756.98
Less: Operating costs	(V)39、40	225,004,836.43	141,373,075.12
Business taxes and levies	(V)41	73,015,974.11	70,692,728.08
Selling and distribution expenses	(V)40	1,343,102,815.39	745,875,379.22
Administrative expenses	(V)40	614,392,008.62	305,608,742.74
Financial expenses	(V)42	77,192,054.76	38,489,558.95
Reversals of impairment losses in respect of assets	(V)43	116,396.90	(103,461.50)
Add: Profit arising from changes in fair value			-
Investment income	(V)44	229,954,968.09	154,927,241.23
Including: Investment income (losses) from investment in associates and jointly controlled entities		18,393,650.93	24,762,109.83
II. Operating profit		386,459,927.84	221,543,975.60
Add: Non-operating income	(V)45	26,962,379.27	16,419,882.20
Less: Non-operating expenses	(V)46	2,332,297.36	895,793.88
Including: Losses from disposal of non-current assets		1,578,932.46	491,588.99
III. Total profit		411,090,009.75	237,068,063.92
Less: Income tax expenses	(V)47	116,020,043.71	49,126,137.47
IV. Net profit		295,069,966.04	187,941,926.45
Net profit attributable to the parent company		291,508,994.19	186,263,275.54
Profit or loss attributable to minority interests	(V)48	3,560,971.85	1,678,650.91
V. Other comprehensive income (losses)	(V)35	(365,531,915.73)	(132,244,082.65)
Other comprehensive income (net of tax) attributable to owners of the parent company		(364,005,234.49)	(132,244,082.65)
(I) Other comprehensive income that will not be reclassified subsequently to profit or loss		(855,139.98)	-
1.Changes as a result of remeasurement of the net defined benefit plan liability or asset		(855,139.98)	-
(II)Other comprehensive income that will be reclassified subsequently to profit or loss		(363,150,094.51)	(132,244,082.65)
1. Share of other comprehensive income of the investee under the equity method that will be reclassified subsequently to profit or loss		-	-
2. Gains or losses arising on changes in fair value of available-for-sale financial assets		(371,089,926.18)	(132,244,082.65)
3. Effective hedging portion of gains or losses on cash flow hedges		1,377,344.00	-
4. Translation differences arising on translation of financial statements denominated in foreign currencies		6,562,487.67	-
Other comprehensive income (net of tax) attributable to minority interests		(1,526,681.24)	-
VI. Total comprehensive income		(70,461,949.69)	55,697,843.80
Comprehensive income attributable to shareholders of the parent		(72,496,240.30)	54,019,192.89
Comprehensive income attributable to minority interests		2,034,290.61	1,678,650.91
VII. Earnings per share:			
(I) Basic earnings per share		0.3623	0.3088
(II) Diluted earnings per share		N/A	N/A

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 2015 TO 30 JUNE 2015

COMPANY'S INCOME STATEMENT

UNIT: RMB

Item	Note	Period ended 2015/06/30	Period ended 2014/06/30
I. Operating income	(XIV)24	92,268,671.22	104,112,497.22
Less: Operating costs	(XIV)24、25	13,362,751.42	14,300,850.52
Business taxes and levies		4,742,959.88	5,498,554.96
Selling and distribution expenses	(XIV)25	65,799,867.43	75,080,953.05
Administrative expenses	(XIV)25	87,383,009.92	36,986,609.62
Financial expenses	(XIV)26	19,276,643.17	34,979,595.06
Reversals of impairment losses in respect of assets		-	1,578.86
Add: Profit arising from changes in fair value		-	-
Investment income	(XIV)27	437,269,489.95	369,014,490.08
Including: Investment income (losses) from investment in associates and jointly controlled entities		16,737,821.83	28,549,986.89
II. Operating profit		338,972,929.35	306,278,845.23
Add: Non-operating income	(XIV)28	5,594,103.08	30,264.35
Less: Non-operating expenses		281,491.26	1,420.00
Including: Losses from disposal of non-current assets		3,491.26	220.00
III. Total profit		344,285,541.17	306,307,689.58
Less: Income tax expenses		18,668,560.98	7,469,451.44
IV. Net profit		325,616,980.19	298,838,238.14
V. Other comprehensive income (losses)		(371,089,926.18)	(132,244,082.65)
Other comprehensive income that will be reclassified subsequently to profit or loss		(371,089,926.18)	(132,244,082.65)
1.Share of other comprehensive income of the investee under the equity method that will be reclassified subsequently to profit or loss		(371,089,926.18)	(132,244,082.65)
VI. Comprehensive income (losses)		(45,472,945.99)	166,594,155.49

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 2015 TO 30 JUNE 2015

CONSOLIDATED CASH FLOW STATEMENT

UNIT: RMB

Item	Note	Period ended 2015/06/30	Period ended 2014/06/30
I. Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		2,426,135,604.35	1,361,584,473.70
Receipts of taxes refund		-	-
Other cash receipts relating to operating activities	(V)49(1)	57,282,161.29	20,305,549.85
Sub-total of cash inflows		2,483,417,765.64	1,381,890,023.55
Cash payments for goods purchased and services received		561,239,643.80	314,647,372.35
Cash payments to and on behalf of employees		756,711,286.70	390,610,604.61
Payments of taxes		257,638,248.96	181,101,403.04
Other cash payment relating to operating activities	(V)49(2)	535,744,890.13	299,994,247.67
Sub-total of cash outflows		2,111,334,069.59	1,186,353,627.67
Net cash flows from operating activities		372,083,696.05	195,536,395.88
II. Cash flows from investing activities:			
Cash receipts from disposal of investments		362,105,100.45	119,551,314.23
Cash receipts from returns on investments		37,837,670.49	9,599,849.98
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		833,667.27	1,027,201.88
Net cash receipts to acquisition and disposals of subsidiaries and other business units	(V)49(3)	527,063,409.16	-
Cash receipts relating to other investing activities		17,142,936.10	-
Sub-total of cash inflows		944,982,783.47	130,178,366.09
Net cash payments to acquisition and disposals of subsidiaries and other business Units	(V)49(4)	2,956,867,734.47	11,865,973.38
Cash payments to acquire fixed assets, intangible assets and other long-term assets		276,602,701.46	174,559,486.73
Cash payments to acquire investments		98,879.25	-
Cash payments relating to other investing activities		72,852,304.77	-
Sub-total of cash outflows		3,306,421,619.95	186,425,460.11
Net cash flows from investing activities		(2,361,438,836.48)	(56,247,094.02)
III. Cash flows from financing activities:			
Cash receipts from capital contributions		-	-
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries		-	-
Cash receipts from borrowings	(V)49(5)	24,811,718,832.86	2,230,000,000.00
Cash receipts relating to other financing activities		37,917,044.02	-
Sub-total of cash inflows		24,849,635,876.88	2,230,000,000.00
Cash repayments of borrowings	(V)49(6)	18,060,261,032.85	2,230,000,000.00
Cash payments for interest expenses and distribution of dividends or profits		165,374,494.21	267,575,510.68
Including: Cash payments to minority shareholders for distribution of dividends or profits		10,480,767.45	4,053,120.00
Cash payments relating to other financing activities	(V)49(7)	4,793,185,479.81	210,000.00
Sub-total of cash outflows		23,018,821,006.87	2,497,785,510.68
Net cash flows from financing activities		1,830,814,870.01	(267,785,510.68)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		76,178,817.34	-
V. Net increase in cash and cash equivalents		(82,361,453.08)	(128,496,208.82)
Add: Opening balance of cash and cash equivalents	(V)50(3)	3,551,614,901.31	678,807,803.63
VI. Closing balance of cash and cash equivalents	(V)50(3)	3,469,253,448.23	550,311,594.81

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 2015 TO 30 JUNE 2015

COMPANY'S CASH FLOW STATEMENT

UNIT: RMB

Item	Note	Period ended 2015/06/30	Period ended 2014/06/30
I. Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		90,542,387.54	104,408,613.24
Receipts of taxes refund		-	-
Other cash receipts relating to operating activities		21,317,368.76	6,267,929.67
Sub-total of cash inflows		111,859,756.30	110,676,542.91
Cash payments for goods purchased and services received		27,915,712.56	27,460,341.41
Cash payments to and on behalf of employees		41,958,201.79	47,572,697.42
Payments of taxes		80,626,618.86	32,015,754.22
Other cash payment relating to operating activities		37,748,862.46	66,758,071.74
Sub-total of cash outflows		188,249,395.67	173,806,864.79
Net cash flows from operating activities		(76,389,639.37)	(63,130,321.88)
II. Cash flows from investing activities:			
Cash receipts from disposal of investments		634,724,855.73	549,551,314.23
Cash receipts from returns on investments		39,822,840.25	84,899,221.77
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		166,056.00	3,693.60
Cash receipts relating to other investing activities		340,000,000.00	20,000,000.00
Sub-total of cash inflows		1,014,713,751.98	654,454,229.60
Net cash payments to acquisition and disposals of subsidiaries and other business Units		-	11,865,973.38
Cash payments to acquire fixed assets, intangible assets and other long-term assets		25,088,123.82	12,810,442.03
Cash payments to acquire investments		654,000,000.00	360,000,000.00
Cash payments relating to other investing activities	(XIV)29 (1)	83,791,374.46	-
Sub-total of cash outflows		762,879,498.28	384,676,415.41
Net cash flows from investing activities		251,834,253.70	269,777,814.19
III. Cash flows from financing activities:			
Cash receipts from capital contributions		-	-
Cash receipts from borrowings		6,247,000,000.00	2,285,000,000.00
Cash receipts relating to other financing activities	(XIV)29 (2)	35,592,676.74	-
Sub-total of cash inflows		6,282,592,676.74	2,285,000,000.00
Cash repayments of borrowings		2,347,000,000.00	2,293,000,000.00
Cash payments for interest expenses and distribution of dividends or profits		101,859,848.19	264,834,765.69
Cash payments relating to other financing activities	(XIV)29 (3)	4,723,560,000.00	-
Sub-total of cash outflows		7,172,419,848.19	2,557,834,765.69
Net cash flows from financing activities		(889,827,171.45)	(272,834,765.69)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-	-
V. Net increase in cash and cash equivalents		(714,382,557.12)	(66,187,273.38)
Add: Opening balance of cash and cash equivalents	(XIV)30	2,842,897,015.27	168,198,943.36
VI. Closing balance of cash and cash equivalents	(XIV)30	2,128,514,458.15	102,011,669.98

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 2015 TO 30 JUNE 2015

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

UNIT: RMB

Item	The Period From 1 January 2015 to 30 June 2015						
	Attributable to equity holders of the parent					Minority interests	Total shareholders' equity
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Unappropriated profits		
I: End Balance for Last Year	804,517,740.00	4,482,097,548.95	1,639,273,900.26	529,215,741.42	1,243,693,387.43	28,798,007.19	8,727,596,325.25
Add: Changes in accounting policies	-	-	-	-	-	-	-
II: Opening balances for this year	804,517,740.00	4,482,097,548.95	1,639,273,900.26	529,215,741.42	1,243,693,387.43	28,798,007.19	8,727,596,325.25
III. Changes for the year	-	-	(364,005,234.49)	-	(30,298,101.81)	172,471,407.69	(221,831,928.61)
(I) Comprehensive Income	-	-	(364,005,234.49)	-	291,508,994.19	2,034,290.61	(70,461,949.69)
(II) Owner's contributions and reduction in capital	-	-	-	-	-	8,274,400.00	8,274,400.00
1.Capital contribution from owners	-	-	-	-	-	-	-
2.Capital contribution from subsidiaries Minority	-	-	-	-	-	8,274,400.00	8,274,400.00
3.Capital deduction from subsidiaries Minority	-	-	-	-	-	-	-
(III) Profit distribution	-	-	-	-	(321,807,096.00)	(11,073,635.20)	(332,880,731.20)
1. Transfer to surplus reserve	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	(321,807,096.00)	(11,073,635.20)	(332,880,731.20)
(IV) Transfer within shareholders' equity	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-
(VI) Others(refer to (VI)1)	-	-	-	-	-	173,236,352.28	173,236,352.28
IV. Closing balances	804,517,740.00	4,482,097,548.95	1,275,268,665.77	529,215,741.42	1,213,395,285.62	201,269,414.88	8,505,764,396.64

Legal Representative: Yu Minliang

Chief Financial Officer: Lu Zhenggang

Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

UNIT: RMB

Item	The Period From 1 January 2014 to 30 June 2014						
	Attributable to equity holders of the parent					Minority interests	Total shareholders' equity
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Unappropriated profits		
I: End Balance for Last Year (before revised)	603,240,740.00	1,659,484,077.87	565,936,911.73	482,301,658.50	1,032,670,709.94	37,169,297.01	4,380,803,395.05
Add: Changes in accounting policies	-	-	-	-	-	-	-
II: Opening balances for this year(revised)	603,240,740.00	1,659,484,077.87	565,936,911.73	482,301,658.50	1,032,670,709.94	37,169,297.01	4,380,803,395.05
III. Changes for the year	-	(4,365,411.92)	(132,244,082.65)	-	(42,968,205.66)	(9,378,057.17)	(188,955,757.40)
(I)Comprehensive Income(loss)	-	-	(132,244,082.65)	-	186,263,275.54	1,678,650.91	55,697,843.80
(II) Owner's contributions and reduction in capital	-	(4,365,411.92)	-	-	-	(7,003,588.08)	(11,369,000.00)
1.Capital contribution from owners	-	-	-	-	-	-	-
2.Capital contribution from subsidiaries Minority	-	-	-	-	-	-	-
3.Capital deduction from subsidiaries Minority	-	-	-	-	-	-	-
4.Acquire Minority equity	-	(4,365,411.92)	-	-	-	(7,003,588.08)	(11,369,000.00)
(III) Profit distribution	-	-	-	-	(229,231,481.20)	(4,053,120.00)	(233,284,601.20)
1. Transfer to surplus reserve	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	(229,231,481.20)	(4,053,120.00)	(233,284,601.20)
(IV) Transfer within shareholders' equity	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-
IV. Closing balances	603,240,740.00	1,655,118,665.95	433,692,829.08	482,301,658.50	989,702,504.28	27,791,239.84	4,191,847,637.65

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 2015 TO 30 JUNE 2015

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY-continued

UNIT: RMB

Item	The Period From 1 January 2015 to 30 June 2015						The Period From 1 January 2014 to 30 June 2014					
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Unappropriated profits	Total shares' equity	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Unappropriated profits	Total shares' equity
I: End Balance for Last Year (before revised)	804,517,740.00	4,871,182,047.73	1,639,273,900.26	529,215,741.42	708,547,586.02	8,552,737,015.43	603,240,740.00	2,044,203,164.73	565,936,911.73	482,301,658.50	515,552,320.91	4,211,234,795.87
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
II: Opening balances for this year(revised)	804,517,740.00	4,871,182,047.73	1,639,273,900.26	529,215,741.42	708,547,586.02	8,552,737,015.43	603,240,740.00	2,044,203,164.73	565,936,911.73	482,301,658.50	515,552,320.91	4,211,234,795.87
III. Changes for the year	-	-	(371,089,926.18)	-	3,809,884.19	(367,280,041.99)	-	-	(132,244,082.65)	-	69,606,756.94	(62,637,325.71)
(I) Comprehensive income(losses)	-	-	(371,089,926.18)	-	325,616,980.19	(45,472,945.99)	-	-	(132,244,082.65)	-	298,838,238.14	166,594,155.49
(II) Owner's contribution and deduction in capital	-	-	-	-	-	-	-	-	-	-	-	-
(III) Profit distribution	-	-	-	-	-	-	-	-	-	-	(229,231,481.20)	(229,231,481.20)
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	(321,807,096.00)	(321,807,096.00)	-	-	-	-	(229,231,481.20)	(229,231,481.20)
(IV) Transfer within shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balances	804,517,740.00	4,871,182,047.73	1,268,183,974.08	529,215,741.42	712,357,470.21	8,185,456,973.44	603,240,740.00	2,044,203,164.73	433,692,829.08	482,301,658.50	585,159,077.85	4,148,597,470.16

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

I. GENERAL

Shanghai Jin Jiang International Hotels Development Co., Ltd. (hereinafter "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, food and cuisine.

The company holds a business license with which registration number is 310000400101473. The legal representative is Yu Minliang.

In June 1993, the Company was established by private placing with total share capital of RMB 235,641,500.

In December 1994, the Company issued 100,000,000 domestically-listed foreign shares (B shares) of RMB 1 per share at premium with the issue price of USD 0.35 per share. On 15 December 1994, these shares commenced listing in Shanghai Stock Exchange and the share capital of the Company accordingly increased to RMB 335,641,500.

In September 1996, the Company issued public offering of 19,000,000 domestically-listed RMB ordinary shares (A share) of RMB 1 per share at premium with the issue price of RMB 4.90. On October 11st 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 2009. As at 23 January 2009, all shares held by the shareholders formerly holding the unlisted shares were listed, 318,389,140 of non-tradable floating shares were listed.

On 29 October 2014, in accordance with China securities regulatory commission regulatory permission to [2014] no. 1129 <on the approval of non-public share issuance of Shanghai Jin Jiang international hotel development co., LTD.,>, China Securities Regulatory Commission approved non-public share issuing items of the company. According to the approval, the company issued 201,277,000 (A share) non-public issuing shares which have RMB 1 per share at premium with the issue price of RMB 15.08 per share to HongYi(Shanghai) Investment fund center (Limited Partnership) ("HongYi investment fund) and Shanghai Jinjiang International Hotels (Group) CO.,LTD ("Jinjiang Hotels Group"). Total raised fund is RMB 33,035,257,160. Total raised fund deduct issuing expense RMB 7,001,277, net raised fund is RMB3, 028,255,883 in which RMB 201,277,000 included in equity and RMB 2,826,978,883 included in capital reserve.

On 16 February 2015, A wholly owned subsidiary of the Company- Luxembourg sailing investment co.sarl ("Sailing Investment") signed a share acquisition agreement with Star SDL Investment Co S.à r.l. to acquire the whole share rights of Groupe du Louvre ("GDL"), the wholly owned subsidiary of Star SDL Investment Co S.à r.l. This settlement was completed on 27 February 2015. For detail please ref to Note(VI) 1.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

I GENERAL – continued

As on 30 June 2015, total share capital of the Company was RMB 804,517,740. Jin Jiang Hotels Group held 404,810,935 unrestricted tradable shares of the Company, representing 50.32% of the total share capital and was the parent 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) 33.

On 27 August 2015, Board of Directors of the Company authorized these financial statements for issuance.

II BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation

The group performs the ministry of finance issued enterprise accounting standard and relevant regulations. In addition, the group also prepared in accordance with <the company information disclosure rules No 15th -general provisions of the financial statements (revised in 2014) of publicly issued securities information disclosure rules> to disclose the financial information.

Basis of accounting and principle of measurement

The Group adopts the accrual basis of accounting. Except for [investment properties and] certain financial instruments which are measured at fair value, the Group adopts the historical cost as the principle of measurement in the financial statements. Where assets are impaired, provisions for asset impairment are recognized in accordance with relevant requirements.

Where the historical cost is adopted as the measurement basis, assets are recorded at the amount of cash or cash equivalents paid or at the fair value of the consideration given to acquire them at the time of acquisition. Liabilities are recorded at the amount of proceeds or assets received or the contractual amounts for assuming the present obligation, or, at the amounts of cash or cash equivalents expected to be paid to settle the liabilities in the normal course of business

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. Fair value measurement and/or disclosure in the financial statements are determined according to the above basis.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance to the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Statement of compliance with the ASBE

Financial statements prepared by the company meet the requirements of accounting standards for enterprises. These financial statements fully reflect the real financial condition of the company and consolidation on 30 June 2015 and reflect the operating results and cash flow of the company and consolidation.

2. Accounting period

The Group adopts the calendar year as its accounting year, i.e. from 1 January to 31 December. Accounting period for this financial statement is from 1 January 2015 to 30 June 2015.

3. Business cycle

The group principally engaged in operation and management of limited service hotels, food and cuisine Business cycle of the company is normally identified as 12 months

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. Foreign subsidiaries GDL limited hotel service business determines its functional currency in accordance with the economic environment. 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 obtained are measured at their respective carrying amounts as recorded by the combining entities on the date of the combination. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination [the aggregate face value of shares issued as consideration] is adjusted to the share premium in capital reserve. If the share premium is not sufficient to absorb the difference, any excess is adjusted against retained earnings.

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

5.2 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.

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 acquire. The intermediary expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services, etc. and other associated administrative expenses attributable to the business combination are recognized in profit and loss when they are incurred.

III. 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-continued

The acquirer's identifiable assets, liabilities and contingent liabilities, acquired by the acquirer in a business combination, that meet the recognition criteria are measured at fair value at the acquisition date.

Where the cost of combination exceeds the acquirer's interest in the fair value of the acquirer's identifiable net assets, the difference is treated as an asset and recognized as goodwill, which is measured at cost on initial recognition. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer firstly reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination. 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 recognizes the remaining difference immediately in profit and loss for the current period.

Goodwill arising from a business combination is presented separately in the consolidated financial statements. And it's represented in accordance with the amount of cost less accumulated impairment losses.

6. PREPARATION OF CONSOLIDATION FINANCIAL STATEMENTS

Preparation of consolidation financial statements

The scope of consolidation in the consolidated financial statements is determined on the basis of control. Control exists when the investor has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes of the above elements of the definition of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

For a subsidiary disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the beginning of the earliest reporting period [or from the date when they first came under the common control of the ultimate controlling party] are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined based on the uniform accounting policies and accounting periods set out by the Company.

The effects of all intra-group transactions are eliminated on consolidation.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

6. PREPARATION OF CONSOLIDATION FINANCIAL STATEMENTS-continued

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

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

Acquisition of minority interests or disposal of interest in a subsidiary that does not result in the loss of control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Company's interests and minority interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the minority interests are adjusted and the fair value of the consideration paid or received is adjusted to capital reserve under owners' equity. If the capital reserve is not sufficient to absorb the difference, the excess are adjusted against retained earnings.

When the Group loses control over a subsidiary due to disposal of certain equity interest or other reasons, any retained interest is re-measured at its fair value on the date when control is lost. The difference between (i) the aggregate of the consideration received on disposal and the fair value of any retained interest and (ii) the share of the former subsidiary's net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognized as investment income in the period in which control is lost, and at the same time adjusted against goodwill. Other comprehensive income associated with investment in the former subsidiary is reclassified to investment income in the period in which control is lost.

7. Cash and cash equivalents

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

8. Translation of transactions denominated in foreign currencies

8.1 Foreign Currency Transactions

On initial recognition, foreign currency transactions are translated by applying the spot exchange rate on the date of the transaction.

On the balance sheet date, foreign currency monetary items are translated to RMB by using the spot exchange rate on that date. Exchange differences arising from the differences between the spot exchange rates prevailing at the balance sheet date and those on initial recognition or at the previous balance sheet date are recognised in profit or loss for the period, except that (1) exchange differences related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalisation are capitalised as part of the cost of the qualifying asset during the capitalisation period; (2) exchange differences related to hedging instruments for the purpose of hedging against foreign currency risks are accounted for using hedge accounting; (3) exchange differences arising from available-for-sale non-monetary items (such as shares) denominated in foreign currencies and changes in the carrying amounts (other than the amortised cost) of available-for-sale monetary items are recognised as other comprehensive income and included in capital reserve.

When the consolidated financial statements include foreign operation(s), if there is foreign currency monetary item constituting a net investment in a foreign operation, exchange difference arising from changes in exchange rates are recognised as "exchange differences arising on translation of financial statements denominated in foreign currencies " in owner's equity, and in profit and loss for the period upon disposal of the foreign operation.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

8. Translation of transactions denominated in foreign currencies-continued

8.1 Foreign Currency Transactions-continued

Foreign currency non-monetary items measured at historical cost are translated to the amounts in functional currency at the spot exchange rates on the date of the transaction and the amounts in functional currency remain unchanged. Foreign currency non-monetary items measured at fair value are re-translated at the spot exchange rate on the date the fair value is determined. Difference between the re-translated functional currency amount and the original functional currency amount is treated as changes in fair value (including changes of exchange rate) and is recognized in profit and loss or as other comprehensive income.

8.2 Translation of foreign currency financial statements

For the preparation of the consolidated financial statements, foreign currency financial statements of Foreigns businesses are translated into functional currency reports in the following manner: asset and liability items in the balance sheet are translated by using the spot exchange rates on the balance sheet date; shareholders' equity items are translated by using the spot exchange rates on the dates when the events occur; all items in the income statement and items indicating the distribution of profit are translated by using the spot exchange rates on the dates of the transactions. Difference between translated asset and liability items and total amount of shareholders' equity items is recorded in shareholders' equity. Foreign currency cash flows and cash flows of Foreigns subsidiaries are translated by using the spot exchange rates on the date of the occurrence of the cash flow; effect of exchange rate changes on cash and cash equivalents shall, as an adjustment item, be presented separately in the cash flow statement. Opening balance and actual amounts of the prior period are listed based on the translated financial statements of the previous year.

In the case of disposing of entire group-owned shareholders' equity or losing control of the Foreigns businesses out of partial disposal of the equity investment or other causes, the management shall transfer all converted difference in foreign currency statements listed in shareholders' equity in the balance sheet, related to the specific Foreigns businesses and attributed to shareholders' equity of the parent company into the profit and loss for the current period. In the case of decrease in owned equity in the Foreigns businesses but the control is kept out of partial disposal of equity investment or any other cause, the converted difference in foreign currency statements related to the part of the Foreigns businesses which are disposed of shall be attributed to minority equity and shall not be transferred into profit and loss for the current period. Under the circumstances that the Foreigns business that is disposed of is a part of associates or joint ventures, the converted difference in foreign currency statements related to the part of the Foreigns business which is disposed of shall be transferred into profit and loss for the current period in accordance with equal proportion of the Foreigns business that is disposed of.

9. Financial instruments

Financial assets and financial liabilities are recognized on trade date when the Group is involved in a financial instrument's contract. Financial assets and financial liabilities are initially recognized 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 and loss; for the other kinds of financial assets and liabilities, they are initially recognized at fair value, plus related transaction costs.

9.1 The effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period(s). The effective interest rate is a interest 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.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

9. Financial instruments-continued

9.1 The effective interest method-continued

When calculating the effective interest rate, the Group estimates future cash flow of a financial asset or financial liability on the basis of the contractual terms (without considering the future credit loss), as well as the related cost, transaction fees and discount or premium of the charges or payments included in the effective interest rate by each party

9.2 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 purchase or sale of financial assets are recognized and derecognized on a settlement date basis.

Financial assets held by the Group comprise mainly receivables, borrowings and available-for-sale financial assets.

9.2.1 Financial Assets at Fair Value through Profit or Loss ("FVTPL")

Financial assets at FVTPL include financial assets held for trading and those designated as at fair value through profit or loss.

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

A financial asset may be designated as at FVTPL upon initial recognition only when one of the following conditions is satisfied: (1) Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise result from measuring assets or recognising the gains or losses on them on different bases; or (2) The financial asset forms part of a group of financial assets or a group of financial assets and financial liabilities, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is reported to key management personnel on that basis.

Financial assets at FVTPL are subsequently measured at fair value. Any gains or losses arising from changes in the fair value and any dividend or interest income earned on the financial assets are recognised in profit or loss.

9.2.2 Loans and Receivables

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

Loans and receivables are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortization are recognized in profit and loss for the current period.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

9. Financial instruments-continued

9.2 Classification, recognition and measurement of financial assets-continued

9.2.3. AFS financial assets-continued

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

AFS financial assets are subsequently measured at fair value. Gain or loss arising from changes in fair value (other than impairment losses and foreign exchange gain and losses resulted from foreign currency monetary assets which are recognized in profit and loss for the current period) is recognized directly in shareholders' equity, and are reversed and recognized in profit and 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 recognized as investment income.

Investment in equity instrument which has no quote in an active market and whose fair value cannot be reliably measured shall be measured at its cost.

9.3 Impairment of financial assets

The Group assesses, on each balance sheet date, the carrying amounts of financial assets other than those at fair value through profit or loss. If there is objective evidence that a financial asset is impaired, the Group determines the amount of any impairment loss. The objective evidence that a financial asset is impaired is evidence that, arising from one or more events that occurred after the initial recognition of the asset, the estimated future cash flow of the financial asset, which can be reliably measured, has been affected.

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 Group, for economic or legal reasons relating to the borrower's financial difficulty, granting a concession to the borrower;
- (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) Upon an overall assessment of a group of financial assets, observable data indicates that there is a measurable decrease in the estimated future cash flows from the 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. Such observable data includes:
 - Adverse changes in the payment status of borrower in the group of assets;
 - Economic conditions in the country or region of the borrower which may lead to a failure to pay the group of assets;
- (7) Significant adverse changes in the technological, market, economic or legal environment in which the equity instrument issuer operates, indicating that the cost of the investment in the equity instrument may not be recovered by the investor;
- (8) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost;
- (9) Other objective evidence indicating there is an impairment of a financial asset.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

9. Financial instruments-continued

9.3 Impairment of financial assets-continued

- Impairment of financial assets carried at amortized cost

If financial assets carried at amortized cost are impaired, the carrying amounts of the financial assets are reduced to the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of reduction is recognized as an impairment loss in profit and loss. If, subsequent to the recognition of an impairment loss on financial assets carried at amortized cost, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognized, the previously recognized impairment loss is reversed. However, the reversal is made to the extent that the carrying amount of the financial asset on the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

For a financial asset that is individually significant, the Group assesses the asset individually for impairment. For a financial asset that is not individually significant, the Group assesses the asset individually for impairment or includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset (whether significant or not), it includes the asset in a group of financial assets with similar credit risk characteristics and collectively reassesses them for impairment. Assets for which an impairment loss is individually recognized are not included in a group of financial assets with similar credit risk characteristics for collective assessment of impairment.

- Impairment of AFS financial assets

For AFS equity instrument investment, at balance sheet date, if the fair value of one equity instrument investment is lower than 50% (included 50%) of the cost, or lower than the initial cost of investment over 12 months (included 12 months), We consider that the fair value has serious or non-temporary decline, which means impairment accrued.

When an available-for-sale financial asset is impaired, the cumulative loss arising from decline in fair value previously recognized directly in capital reserve is reclassified from the capital reserve to profit or loss. The amount of the cumulative loss that is reclassified from capital reserve to profit or loss is the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss on that financial asset previously recognized in profit and loss.

If, subsequent to the recognition of an impairment loss on available-for-sale financial assets, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognized, the previously recognized impairment loss is reversed. The amount of reversal of impairment loss on available-for-sale equity instruments is recognized as other comprehensive income, while the amount of reversal of impairment loss on available-for-sale debt instruments is recognized in profit and loss.

- Impairment of financial assets carried at cost

If an impairment loss has been incurred on an investment in unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, or on a derivative financial asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the carrying amount of the financial asset is reduced to the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The amount of reduction is recognized as an impairment loss in profit and loss. The impairment loss on such financial asset is not reversed once it is recognized.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

9. Financial instruments-continued

9.4 transfer of financial assets

That the Group transfers financial assets encompasses the following two situations:

- (1) the contractual rights to obtain cash flow of the financial assets are transferred; or
- (2) it transfers financial assets to other entities, whilst it withholds the contractual rights to obtain cash flow of the financial assets and pay the cash flow that it obtains to the ultimate recipient, and the following conditions are satisfied simultaneously:
 - It is obliged for it to pay to the ultimate recipient only when it receives equal cash flow generated from the financial assets. The following situation meets the condition: the Group has a short-term advance while it has rights to recover the advance in full and charge interest based on bank loan interest rates in the market during the same period.
 - According to the contract, the financial assets are not allowed to be sold or to be as collateral but can be guarantee of payment of the cash flow to the ultimate recipient.
 - The Group is obliged to pay the received cash flow to the ultimate recipient in time. It has no rights to reinvest the cash flow, except that according to the contract, it invests the received cash flow in cash and cash equivalents investment in-between two adjacent payments. The Group shall pay the investment income to the ultimate recipient if the Group conducts reinvestment according to the contract.

The Group derecognizes a financial asset or part of a financial asset when:

- (1) The contractual rights to the cash flows from the financial asset expire; or
- (2) It transfers the financial asset, meanwhile one or both of the following conditions is or are satisfied:
 - It transfers almost all the risks and rewards of ownership of the asset to another entity;
 - It neither transfers nor retains substantially all the risks or the rewards of ownership but has not retained control over the financial assets.

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

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between (1) the carrying amount of the financial asset transferred; and (2) the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognized in other comprehensive income, is recognized in profit and loss.

9.5 Classification, recognition and measurement of financial liabilities

Financial instruments issued by the Group are classified in accordance with the economic substance of the contractual arrangements instead of the legal form as well as the definitions of a financial liability and an equity instrument; on initial recognition, financial instruments or their component parts are classified as either financial liabilities or equity instruments.

On initial recognition, financial liabilities are classified as either financial liabilities at 'fair value through profit or loss' (FVTPL) or 'other financial liabilities'. Other financial liabilities are main financial liabilities of the Group.

9.5.1 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss consist of financial liabilities and financial liabilities defined to be financial liabilities at fair value through profit or loss.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

9. Financial instruments-continued

9.5 Classification, recognition and measurement of financial liabilities

9.5.1 Financial liabilities at fair value through profit or loss-continued

Financial liabilities which satisfy at least one of the following conditions shall be classified as financial liabilities for trading: 1) the purpose of undertaking this financial liability is principally to repurchase it in a short term; 2) the financial liability is a part of a portfolio of recognizable financial instruments under centralized management, and objective evidence indicates that the Group manages the portfolio through short-term profit mode in the recent period; 3) it is a derivative instrument, except the one that is designated as an effective hedging instrument, or as a financial guarantee contract derivative instrument, or the one linked to and which must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be measured reliably.

Financial liabilities which satisfy at least one of the following conditions can be classified as financial liabilities at fair value through profit or loss at initial recognition: 1) the classification can eliminate or apparently reduce the inconsistency of relevant gain and loss in the respect of recognition and measurement resulting from the difference of measurement bases of the financial liability; 2) a written official document of the Group's risk management or investment strategy clearly indicates that the portfolio of financial liabilities or the portfolio of financial assets and financial liabilities which contains the financial liability is managed, evaluated on the basis of fair value and reported to key management personnel. 3) eligible hybrid instruments encompassing embedded derivative instruments.

Financial liabilities at fair value through profit or loss is subsequently measured at fair value. Gain and loss caused by variation of fair value and dividends and interest expenses related to these financial liabilities are recorded in the profit and loss for the current period.

9.5.2 Other financial liabilities

For a derivative liability that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, it is subsequently measured at cost. Other financial liabilities other than financial guarantee contract obligations are subsequently measured at amortized cost using the effective interest method, with gain or loss arising from derecognition or amortization recognized in profit and loss.

9.5.3 Financial Guarantee Contract

In a financial guarantee contract, a guarantor and a creditor agree that the former performs the obligation or liability in accordance with the agreement when debtor defaults. A financial guarantee contract that is not specified as financial liabilities at fair value through profit or loss is initially recognized at fair value minus direct transaction fees, and the subsequent measurement is based on the higher of the amount recognized in accordance with Accounting Standards for Business Enterprises No.13 – Contingencies and the initially recognized amount deducting the cumulative amortization in accordance with Accounting Standards for Business Enterprises No.14 – Income.

9.6 Derecognition of financial liabilities

The Group derecognizes a financial liability fully or partially 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.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

9. Financial instruments-continued

9.6 Derecognition of financial liabilities-continued

When the Group derecognizes a financial liability fully or partially, it recognizes the difference between the carrying amount of the financial liability (or part of the financial liability) derecognized and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit and loss for the current period.

9.7 Financial Derivatives

Financial derivatives encompass interest rate collars, interest rate swaps, etc. Derivatives are initially measured at fair value on the date when the derivative contracts are entered into and are subsequently re-measured at fair value. The resulting gain or loss is recognized in profit and loss unless the derivative is designated and highly effective as a hedging instrument, in which case the timing of the recognition in profit and loss depends on the nature of the hedging relationship.

9.8 Offsetting financial assets and financial liabilities

When the Group has a legal right that is currently enforceable to offset the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, financial assets and financial liabilities are offset with the net amounts presented on the balance sheet. Otherwise, financial assets and financial liabilities are separately presented on the balance sheet without offsetting.

9.9 Equity instruments

An equity instrument is a contract that reflects residual benefits in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinanced), repurchased, sold or cancelled by the Group are treated as changes in equity. Changes in the fair value of equity instruments are not recognized. Transaction costs related to equity transactions are deducted from equity.

The Group's distribution to holders of equity instruments are treated as a distribution of profits, payment of stock dividends does not affect total shareholders' equity.

10. Accounts receivable

10.1 Individually significant receivables that are individually evaluated for impairment

Determining basis or the standard amount of individually significant receivables	The Group recognizes accounts receivable of over RMB 5,000,000(included 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

10. Accounts receivable -continued

10.2 Receivables being grouped evaluated for impairment

Recognition of the provision for impairment of the receivable being grouped evaluated for impairment	
Limited service hotels management and operation business receivables In China Mainland	Aging analysis
Limited service hotels management and operation business receivables outof China Mainland	Aging analysis

The ratios of bad debt provision being provided by aging analysis are as below:

Limited service hotels management and operation business receivables in China Mainland:

Aging	Ratio of bad debt provision (%)
Within 3 months	-
3-6 months	0.50
6 months-1year	25.00
After 1 year	100.00

Limited service hotels management and operation business receivables outof China Mainland:

Aging	Ratio of bad debt provision (%)
0-120 days	-
121-150 days	20.00
151-180 days	30.00
181days-1year	50.00
1-2 years	70.00
After 2 years	90.00

Except for above trade receivables, other receivables' provisions for impairment are provided individually.

10.3 Individually insignificant receivables that are individually evaluated for impairment

The reason of individually evaluating for impairment	The Group carries out individual impairment test on account receivables to which objective evidences show that special impairment occurs and on all other receivables.
The method of provision for account receivables that are not individually significant but are still tested for impairment individually	Tested individually; If present value of estimated future cash flows is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognized in profit and loss for the period.

11. Inventories

11.1 Classification of inventories

The Group's inventories include raw materials, finished goods, goods in stock and materials for override processing, and are measured at the lower of cost and net realizable 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.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

11. Inventories-continued

11.3 Recognition of the net realizable 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 realizable value. If the cost of inventories is higher than the net realizable value, a provision for decline in value of inventories is recognized. Net realizable 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 realizable 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 realizable value is generally recognized 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 realizable value is higher than the carrying amount, the amount of the write-down is reversed in profit and loss for the current period; the reversal is limited to the amount originally provided for the decline in value of inventories.

11.4 The stock count system for inventories

The perpetual inventory system is adopted for stock count.

11.5 Amortization methods of low-value consumables and packaging materials

Packaging materials and consumables are amortized on one-off basis. Abundant consumables used by newly-opened hotels shall be amortized within 12 months.

12. Long-term equity investments

12.1 Basis for determining joint control and significant influence over investee

Control exists when the investor has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

12. Long-term equity investments

12.2 Determination 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 attributable share of the carrying amount of the shareholders' equity of the acquiree on the date of combination in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost and the carrying amount of cash paid, non-cash assets transferred and liabilities assumed adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings. If the consideration of the combination is satisfied by the issue of equity securities, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the acquiree in the consolidated financial statements of the ultimate controlling party. The aggregate face value of the shares issued is accounted for as share capital. The difference between the initial investment cost and the aggregate face value of the shares issued is adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings.

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 is the cost of acquisition on the date of combination.

The intermediary fees incurred by the absorbing party or acquirer such as audit legal, valuation and consulting fee, etc. and other related administrative expenses attributable to the business combination are recognized in profit and loss when they are incurred.

The long-term equity investment acquired otherwise than through a business combination is initially measured at its cost. When the entity is able to exercise significant influence or joint control (but not control) over an investee due to additional investment, the cost of long-term equity investments is the sum of the fair value of previously-held equity investments determined in accordance with *Accounting Standard for Business Enterprises No.22–Financial Instruments; Recognition and Measurement* (CAS 22) and the additional investment cost.

12.3 Subsequent measurement and recognition of profit and loss

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

Long-term equity investments in subsidiaries are accounted for using the cost method in the Company's separate financial statements. A subsidiary is an investee that is controlled by the Group.

Under the cost method, a long-term equity investment is measured at initial investment cost. When additional investment is made or the investment is recouped, the cost of the long-term equity investment is adjusted accordingly. Investment income is recognized in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.

12.3.2 A long-term equity investment accounted for using the equity method

The Group accounts for investment in associates and joint ventures using the equity method. An associate is an entity over which the Group has significant influence; a joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement.

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

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

12. Long-term equity investments-continued

12.3 Subsequent measurement and recognition of profit and loss-continued

12.3.2 A long-term equity investment accounted for using the equity method-continued

Under the equity method, the Group recognizes its share of the net profit or loss and other comprehensive income made by the investee as investment income and other comprehensive income respectively, and adjust the carrying amount of the long-term equity investment accordingly; The carrying amount of the investment is reduced by the portion of any profit distributions or cash dividends declared by the investee that is distributed to the Group; the share of changes in owners' equity of the investee other than those arising from net profit or loss, other comprehensive income and profit distribution are recognized in the capital reserve the carrying amount of the long-term equity investment is adjusted accordingly. The Group recognizes its share of the investee's net profit or loss after making appropriate adjustments based on the fair value of the investee's individual separately identifiable assets, etc. at the acquisition date. Where the accounting policies and accounting period adopted by the investee are not consistent with those of the Group, the Group shall adjust the financial statements of the investee to conform to its own accounting policies and accounting period, and recognize investment income and other comprehensive income based on the adjusted financial statements. For the Group's transactions with its associates and joint ventures where assets contributed or sold does not constitute a business, unrealized intra-group profits or losses are recognized as investment income or loss to the extent that those attributable to the Group's proportionate share of interest are eliminated. However, unrealized losses resulting from the Group's transactions with its associates and joint ventures which represent impairment losses on the transferred assets are not eliminated.

The Group discontinues recognizing its share of net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero. If the Group has incurred obligations to assume additional losses of the investee, a provision is recognized according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the investee, the Group resumes recognizing its share of those profits only after its share of the profits exceeds the share of losses previously not recognized.

12.4 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 recognized in profit and loss for the period.

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 recognized 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 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 derecognized. Other subsequent expenditures except for above expenditures that included in the cost of fixed asset are recognized in profit and loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

13. Fixed assets-continued

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	Depreciation methods	Useful life (years)	Residual value(%)	Annual depreciation rates (%)
Buildings	Straight-Line Depreciation	20-50	0-10	1.80-4.50
Equipment	Straight-Line Depreciation	3-20	0-10	4.50-30.00
Motor vehicles	Straight-Line Depreciation	4-10	5-10	9.00-23.75
Renovation expenditure	Straight-Line Depreciation	3-10	0	10.00-33.33

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 Recognition, measurement and depreciation method 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 except land, the land leased under finance lease adopts the depreciation policies as same as the self-owned land use rights,. 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.

13.4 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 recognizes the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes in profit and loss for the current period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

14. Construction in progress

Construction in progress is measured at its actual costs. The actual costs include various construction expenditures during the construction period, [borrowing costs capitalised before it is ready for intended use] and other relevant costs. Construction in progress is not depreciated. Construction in progress is transferred to a fixed asset when it is ready for intended use.

15. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised when expenditures for such asset and borrowing costs are incurred and 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 borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. [Capitalisation of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally and when the suspension is for a continuous period of more than 3 months. Capitalisation is suspended until the acquisition, construction or production of the asset is resumed.]

Other borrowing costs are recognized 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 Group determines the amount of interest to be capitalised on such borrowings by applying a capitalisation rate to the weighted average of the excess of cumulative expenditures on the asset over 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

Intangible assets include land use rights, the beneficial long-term lease, trademarks, software and so on

An intangible asset is initially measured at cost. An intangible asset with a finite useful life is amortized 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 amortized. Each intangible asset amortization method, useful life (year) and residual value are as follow:

Category of intangible assets	Amortization method	Useful life (year)	Residual value (%)
Land-use right	Straight-line average amortization	40	0
Trademarks	No amortization	Uncertainty	0
Patents and related rights	Straight-line amortization	5	0
The beneficial right of the long-term leases	Straight-line average amortization	According to the remaining life of the lease contract	0
Software	Straight-line average amortization	2-10	0

For an intangible asset with a finite useful life, the Group reviews the useful life and amortization method at least at each financial year-end and makes changes if necessary.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

17. Impairment of intangible assets

The Group reviews the long-term equity investments, fixed assets, construction in progress, intangible assets with finite useful life, 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. Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

Recoverable amount is estimated on individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. The recoverable amount of an asset or asset group 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 or asset group.

If such recoverable amount is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognized in profit and loss for the period.

Goodwill is tested for impairment at least once at the end of each year. For the purpose of impairment testing, goodwill is considered together with the related assets group(s) or combination(s) of assets groups, i.e., goodwill is reasonably allocated to the related assets group(s) or each of assets group(s) expected to benefit from the synergies of the combination. An impairment loss is recognized if the recoverable amount of the assets group or sets of assets groups (including goodwill) is less than its carrying amount. The impairment loss is firstly allocated to reduce the carrying amount of any goodwill allocated to such assets group or sets of assets groups, and then to the other assets of the group pro-rata on the basis of the carrying amount of each asset (other than goodwill) in the group.

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

18. 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 amortized over the respective beneficial period.

19. Employee compensation

19.1 Accounting treatment of short-term compensation

Actually occurred short-term employee benefits are recognized as liabilities, with a corresponding charge to the profit or loss for the period or in the costs of relevant assets in the accounting period in which employees provide services to the Group. Staff welfare expenses incurred by the Group are recognized in profit and loss for the period or the costs of relevant assets based on the actually occurred amounts when it actually occurred. Non-monetary staff welfare expenses are measured at fair value.

Payment made by the Group of social security contributions for employees such as premiums or contributions on medical insurance, work injury insurance and maternity insurance, etc. and payments of housing funds, as well as union running costs and employee education costs provided in accordance with relevant requirements, are calculated according to prescribed bases and percentages in determining the amount of employee benefits and recognized as relevant liabilities, with a corresponding charge to the profit or loss for the period or the costs of relevant assets in the accounting period in which employees provide services.

19.2 Accounting treatment of termination by the Group

Post-employment benefits comprise defined contribution plan and defined benefit plan.

During the accounting period in which the employees rendered services for the Group, based on the defined contribution plan, liabilities, expenses and costs are recognized.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

19. Employee compensation-continued

19.2 Accounting treatment of termination by the Group-continued

Welfare liabilities are attributed to the accounting period in which the employees rendered services for the Group by using expected cumulative welfare unit method based on the defined benefit plan and are recognized in profit and loss for the current period or in relevant assets cost. Cost of employee benefits generated from the defined benefit plan consist of the following:

- Service cost (current service cost, past service cost and gain and loss from settlement)
- Net interest of net liabilities or net assets based on defined benefit plan (plan-assets interest income, interest expenses of defined benefit plan and interest influenced by assets upper limit), and
- Variation arising from recalculating net liabilities and net assets based on defined benefit plan.

Cost service and net interest of net liabilities or net assets based on defined benefit plan are recognized in profit and loss for the current period or in relevant assets cost. Variation arising from recalculating net liabilities and net assets based on defined benefit plan (actuarial gain and loss, plan-asset rewards deducting the amount recorded in the net interest of net liabilities or net assets based on defined benefit plan, variation influenced by assets upper limit deducting the amount recorded in the net interest of net liabilities or net assets based on defined benefit plan) is recognized in other comprehensive income.

19.3 Accounting treatment of welfare termination

When the Group provides termination benefits to employees, employee benefit liabilities are recognized for termination benefits, with a corresponding charge to the profit or loss for the period at the earlier of: (1) when the Group cannot unilaterally withdraw the offer of termination benefits because of the termination plan or a curtailment proposal; and (2) when the Group recognizes costs or expenses related to restructuring that involves the payment of termination benefits.

19.4 Accounting treatment of other long-term employee benefits

Net liabilities or net assets of other long-term employee benefits are recognized and measured in compliance with regulations related to defined benefit plan. At the end of the accounting period, other long-term employee benefits are recognized as three components: service cost, net interest of net liabilities or net assets based on other long-term employee benefits and variation arising from recalculating net liabilities and net assets based on other long-term employee benefits. Total net amount of these items are recognized in profit and loss for the current period or in other relevant assets cost.

20. Provisions

Provisions are recognized when the Group has a present obligation related to a contingency such as [products quality assurance/ onerous contract/ restructuring], it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account 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 amount of the provision is determined by discounting the related future cash outflows.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

21. Revenue

21.1 Revenue from the sale of goods

Revenue is recognized 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.

21.2 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 recognized amounts previously recorded as deferred income as revenue calculated upon the basis of percentage of amounts exchanged to amounts expected to be exchanged.

21.3 Income from initial fee

Income from initial fee is recognized on an accrual basis in accordance with relevant contracts or agreements.

21.4 Income from central booking system

Income from central booking system is recognized on an accrual basis in accordance with relevant contracts or agreements.

21.5 Membership income

Membership income is recognized on a straight-line basis over the beneficial period of the members.

21.6 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.

22. Government grant

Government grants are transfer of monetary assets and non-monetary assets from the government to the Group at no consideration. Government grants, according to the nature of the grants which are specified in the relevant government documents, are classified as asset-related government grants or earnings-related government grants.

A government grant is recognized only when the Group can comply with the conditions attaching to the grant and the Group will receive the grant. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

22. Government grant-continued

22.1 Accounting treatment and determining basis of government grant related to assets

Government grants of the group included supporting funds for information platform, Xincheng hotel project funds and Smartel project. Because the subsidy payments used for investing, researching and developing of related assets, these payments are government grant of related assets.

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

22.2 Accounting treatment and determining basis of government grant related to earnings

Government grants of the group included financial subsidy for supporting of Jinjiang star and promoting of Jingjiang city brand, these are government grant related to gain (loss).

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

23. Deferred tax assets/ deferred tax liabilities

Income tax expense comprises current tax expense and deferred tax expense.

23.1. 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.

23.2. Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

Deferred tax is generally recognized for all temporary differences. Deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. However, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that affects neither the accounting profit nor taxable profits (or deductible losses) at the time of transaction, no deferred tax asset or liability is recognized.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognized 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.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

23. Income tax-continued

23.2. Deferred tax assets and deferred tax liabilities-continued

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates, according to tax laws, that are expected to apply in the period in which the asset is realized or the liability is settled.

Current and deferred tax expenses or income are recognized in profit and loss for the period, except when they arise from transactions or events that are directly recognized in other comprehensive income or in [owners'/ shareholders'] equity, in which case they are recognized in other comprehensive income or in [owners'/ shareholders'] equity; and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable profits will be available in the future to allow the benefit of deferred tax assets to be utilised. Such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

23.3 Offsetting of income taxes

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

24. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

24.1 Accounting treatment of operating leases

24.1.1 The Group as lessee under operating leases

Operating lease payments are recognized on a straight-line basis over the terms of the relevant lease, and are either included in the cost of related asset or charged to profit or loss for the period. Initial direct costs incurred are charged to profit or loss for the period. Contingent rents are charged to profit or loss in the period in which they are actually incurred.

24.1.2 The Group as lessor under operating leases

Rental income from operating leases is recognized in profit and loss on a straight-line basis over the terms of the relevant lease. Initial direct costs with more than an insignificant amount are capitalised when incurred, and are recognized in profit and loss on the same basis as rental income over the lease term. Other initial direct costs with an insignificant amount are charged to profit or loss in the period in which they are incurred. Contingent rents are charged to profit or loss in the period in which they actually arise.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

24. Leases-continued

24.2 Accounting treatment of finance leases

24.2.1 The Group as lessee under finance leases

Related accounting treatment refer to Note (III) "13.3 Recognition, measurement and depreciation method of fixed assets leased under finance leases ". Unrecognized finance charges are recognized as finance charge for the period using the effective interest method over the lease term. Contingent rents are credited to profit or loss in the period in which they are actually incurred. The net amount of minimum lease payments less unrecognized finance charges is separated into long-term liabilities and the portion of long-term liabilities due within one year for presentation.

25. Hedging Accounting

In order to avoid risks, the Group uses certain financial instruments as hedging tools. The hedging tools that satisfy predetermined conditions are treated by applying hedging accounting method. The Group's hedging tools are principally cash flow hedging.

The relation between the hedging tool and the concerned hedging project, as well as the risk management objectives and strategies of different hedging transactions, is recorded at the beginning of the hedging. In addition, the effectiveness of the hedging is continuously evaluated afterwards in order to verify whether the relevant hedging is highly effective during the accounting period during which the hedging relation is designated.

Regarding derivatives that are designated as cash flow hedging and that meet the conditions, effective hedging portion of change in fair value is recognized in other comprehensive income, whilst non-effective hedging portion of change in fair value is recognized in profit and loss for the current period.

If the hedging on expected transaction leads to recognition of a financial asset or a financial liability, the amount that has been recognized in other comprehensive income will be transferred out during the same period during which the particular asset or liability influence profit and loss and be recognized in profit and loss for the period. If the management deems that the net loss recognized in other comprehensive income cannot be fully or partially offset in the coming accounting period(s), the amount that cannot be offset shall be transferred out and be recognized in profit and loss for the period.

If the hedging on expected transaction leads to recognition of a non-financial asset or a non-financial liability, the gain and loss recognized in other comprehensive income shall be transferred out and be recognized in the initial cost of this non-financial asset or non-financial liability. If the net loss recognized in other comprehensive income cannot be fully or partially offset in the coming accounting period(s), the amount that cannot be offset shall be transferred out and be recognized in profit and loss for the period.

Except as described above, amount that has been recognized in other comprehensive income is transferred out during the same period during which hedging-related expected transaction influences profit and loss, and is recognized in profit and loss for the period.

Hedging accounting is terminated when the Group cancels the designation of hedging relations, hedging tools expire or are sold out, and contracts terminate or are executed or no longer meet the conditions of hedging accounting. Upon the termination of hedging accounting, the cumulative gain and loss that have been recognized in other comprehensive income will be transferred out from other comprehensive income and be recognized in profit and loss when expected transaction occurs and is recognized in profit and loss. In contrast, the cumulative gain and loss that have been recognized in other comprehensive income will be transferred out immediately and be recognized in profit and loss for the period if the expected transaction does not occur.

II. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

26. 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:

26.1 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.

26.2 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.

26.3 Useful life of land and trademark

Useful life of land and trademark is indefinite, deemed by the management, as the Group-owned land and trademark will be utilized and will bring about expectant economic interest inflow in the foreseeable future, and therefore neither land nor trademark is amortized. Nevertheless, whether impairment indication of aforementioned land and trademark exists, management conducts impairment test annually.

26.4 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.

All the deductible tax losses and the deductible temporary differences are not recognized as deferred tax assets as the Group is not assured that relevant deductible tax losses and deductible temporary differences can be reversed in all probability. If actual gain generated in the future is superior to the estimate, the corresponding deferred tax assets will be adjusted depending on circumstances and be recognized in the consolidated income statement for the relevant period.

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued

26. Basis of determining significant accounting policies and key assumptions and uncertainties in accounting estimates-continued

26.5 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 (III) 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.

26.6 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.

26.7 Impairment of goodwill

Goodwill is tested for impairment at least once at the end of each year. For the purpose of impairment testing, goodwill is considered together with the related assets. The recoverable amounts of asset group or asset groups determined based on the present value of expected future cash flows. Accounting estimate are made for calculation.

The key assumptions and of calculating the recoverable amounts are as follows: Pre-tax discount rate and the growth rate of the average daily revenue from per available room (RevPAR), if the actual Pre-tax discount rate and the growth rate of RevPAR are different from the assumptions, the impairment of goodwill will be impacted due to the difference of the recoverable amounts.

26.8 Long-term payroll payable

At the end of each accounting year, the management invites experts to conduct actuarial valuation over the Group's defined benefit plan. The actuary valuation involves estimate of discount rate, long-term inflation rate, wage growth and mortality. If the actual situation differs from estimate, the difference influences the carrying amount of long-term payroll payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

IV. Taxation

1. Taxes and tax rate

Taxes	Tax basis	Tax rate
The Company and Subsidiaries in China Mainland:		
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	Original cost of taxable property , rental income	1.2% or 12%
Subsidiaries outof China Mainland:		
Value added tax (General taxpayers)	Taxable revenue	20% or 19.6% or 10%
Don mutuel des soci é s	Taxable revenue	0.16%
Effort Construction	Taxable employee salary	0.45%
Taxe d'Apprentissage	Taxable employee salary	0.68%
Formation Prof. Continue	Taxable employee salary	0.15% or 1.05% or 1.60%
Income tax (Note 3)	Taxable income	33.33% or 34.43%
Contribution for Value Added by business(CVAE)	The value added amount of companies in accordance with France Tax Law	0% - 1.5%

Note1: Under the "notice business tax with VAT pilot program," the Ministry of Finance, State Administration of Taxation on November 26th 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%

Note3: Basic rate of CVAE is 33.33% for the subsidiaries out of China Mail Land. If taxable revenue exceeds EUR 7,630,000.00, CVAE rate floats to 34.43%.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Currency funds

Item	2015/06/30			2014/12/31		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB			6,720,905.94			7,591,617.72
Cash deposit(note1):						
RMB			7,030,114,050.25			2,749,761,343.98
USD	140,756.07	6.1136	860,526.31	137,390.66	6.1190	840,693.45
EUR	89,569,563.27	6.8699	615,333,942.71			
GBP	969,577.73	9.6623	9,368,357.32			
REAL	1,326,000.00	1.9798	2,625,212.47			
PLN	36,252,326.58	1.6392	59,424,866.55			
Moroccan Dirham	92,000.00	0.6337	58,300.03			
HKD	784,467.86	0.7417	581,832.58			
Deposit in other financial institution (note2):						
RMB			449,875,454.07			793,421,246.16
Other currency funds(Note 3)						-
RMB			17,850,000.00			
Total			8,192,813,448.23			3,551,614,901.31

Note1: End of the year, the Group's pledged RMB 4,723,560,000.00(Opening Balance: RMB 0) in other currency funds. For details please reference to Note (V) 28.

Note 2: Deposit in other financial institution represents the amount deposited in Jin Jiang International Finance Co., Ltd. (authorized non-bank financial institute, ' Jin Jiang Finance ').

Note 3: Other currency funds are the cash dividends received from Chang Jiang Securities which is deposited in the deposited in the in the securities brokerage company, and have been transferred to bank deposits in July, 2015.

2. Accounts receivable

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Item	2015/06/30					2014/12/31				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Individually significant accounts receivable and bad debt provision recognized individually	6,968,151.45	1.11	4,898,386.68	70.30	2,069,764.77	8,421,931.11	9.40	-	-	8,421,931.11
Accounts receivable and bad debt provision recognized by credit risk	600,948,726.84	95.81	78,304,303.79	13.03	522,644,423.05	67,861,147.75	75.77	1,131,139.53	1.67	66,730,008.22
Individually insignificant accounts receivable but bad debt provision recognized individually	19,313,438.33	3.08	12,476.70	0.06	19,300,961.63	13,281,181.52	14.83	12,476.70	0.09	13,268,704.82
Total	627,230,316.62	100.00	83,215,167.17	13.27	544,015,149.45	89,564,260.38	100.00	1,143,616.23	1.28	88,420,644.15

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-CONTINUED

2. Accounts receivable-continued

(2) Individually significant accounts receivable and bad debt provision recognized individually:

Unit:RMB

Name of entity	2015/06/30			
	Amount	Bad debt provision	Ratio (%)	Reason
TRANSHOTEL	6,968,151.45	4,898,386.68	70.30%	May not bereceived by predict
Total	6,968,151.45	4,898,386.68	-	

(3) Bad debt provision of the Group's accounts receivable that recognized by aging analysis:

Unit:RMB

Aging	2015/06/30		
	Amount	Bad debt provision	Ratio (%)
Within 3 months	432,766,150.95	-	-
3-12 months	139,917,811.93	51,497,151.87	36.81
Over 12 months	28,264,763.96	26,807,151.92	94.84
Total	600,948,726.84	78,304,303.79	

(4) During the reporting period, the bad debt movement of accounts receivable is as follows:

Unit:RMB

Item	2014/12/31	Increase in acquisition of subsidiaries	Addition	Reversal	Write-off	2015/06/30
Bad debt provision	1,143,616.23	78,041,376.45	8,869,750.92	(4,234,970.55)	(604,605.88)	83,215,167.17

(5) 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 (%)	Bad debt provision Amount
BRAKE FRANCE SERVICES	Third party	10,616,953.40	1.69	-
TRANSHOTEL	Third party	6,968,151.45	1.11	4,898,386.68
HupingCultural and Creative Industry Development Co., Ltd.	Third party	6,260,175.57	1.00	-
GOLDEN TULIP MENA	Associates	4,445,001.17	0.71	-
SOCIETE INVEST HOTEL SEDAN	Third party	1,999,381.28	0.32	59,594.05
Total		30,289,662.87	4.83	4,957,980.73

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

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	2015/06/30		2014/12/31	
	Amount	Ratio (%)	Amount	Ratio (%)
Within 1 year	53,521,988.09	100.00	36,563,815.81	100.00
Total	53,521,988.09	100.00	36,563,815.81	100.00

(2) The information on the advances to top five debtors is as follow:

Unit: RMB

Name	Relationship with the Group	Amount	Cause for outstanding
Shanghai Airport Authority	ThirdParty	4,791,381.63	Not Accept the service
SCP Keirnes Notary	ThirdParty	3,884,928.45	Not Accept the service
Shanxi Tianhe agricultural business Co., Ltd.	ThirdParty	1,390,523.81	Not Accept the service
China Oriental Performing Arts Group Co., Ltd.	ThirdParty	1,250,000.00	Not Accept the service
Changchun Golden Circle Hotel Ltd.	ThirdParty	1,242,176.66	Not Accept the service
Total		12,559,010.55	

(3) At the end of reporting period, there is no significant balance.

4. Interest receivable

Unit: RMB

Name	2015/06/30	2014/12/31
Bank deposits	37,475,875.64	548,272.52
Deposits in Financial company	3,195,511.95	711,276.66
Entrusted Loan	175,485.29	12,914.99
Total	40,846,872.88	1,272,464.17

As at the end of reporting period, there is no outstanding balance of interest receivable aging more than 1 year.

5. Dividends receivable

Unit: RMB

Item	2014/12/31	Addition	Deduction	Translation Reserve	2015/06/30	Reason for outstanding	Devaluation
Aging within 1 year							
(1) Chang Jiang Security Co., Ltd.	-	17,850,000.00	(17,850,000.00)	-	-	Not Applicable	Not Applicable
(2) Hangzhou Kentucky Fried Chicken Co., Ltd.	-	19,014,053.96	(1,901,405.39)	-	17,112,648.57	Not paid by investee	No
(3) Suzhou Kentucky Fried Chicken Co., Ltd.	-	8,699,126.93	-	-	8,699,126.93	Not paid by investee	No
(4) Wuxi Kentucky Fried Chicken Co., Ltd.	2,042,209.70	2,733,569.98	(3,402,209.70)	-	1,373,569.98	Not paid by investee	No
(5) Shanghai New Asia Fulihua Catering Co., Ltd.	-	3,731,000.00	(3,731,000.00)	-	-	Not Applicable	Not Applicable
(5) Available for sale financial assets of GDL	-	10,715,544.12	(10,258,902.47)	-	446,990.04	Not paid by investee	No
(7) Others	-	422,030.98	(422,030.98)	(9,651.61)	-	Not Applicable	Not Applicable
Total	2,042,209.70	63,165,325.97	(37,565,548.54)	(9,651.61)	27,632,335.52	--	--

As at the end of reporting period, there is no outstanding balance of dividends receivable aging more than 1 year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-CONTINUED

6. Other receivables

(1) Disclosure of other receivables by categories:

Unit: RMB

Item	2015/06/30					2014/12/31				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Individually significant other receivable and bad debt provision recognized individually	74,372,883.56	36.35	-	-	74,372,883.56	-	-	-	-	-
Other receivable and bad debt provision recognized by credit risk	-	-	-	-	-	-	-	-	-	-
Individually insignificant other receivable but bad debt provision recognized individually	130,203,101.82	63.65	7,438,796.94	5.71	122,764,304.88	65,722,680.77	100.00	3,354,365.98	5.10	62,368,314.79
Total	204,575,985.38	100.00	7,438,796.94	3.64	197,137,188.44	65,722,680.77	100.00	3,354,365.98	5.10	62,368,314.79

(1) During the reporting period, the bad debt movement of accounts receivable is as follows:

Unit:RMB

Item	2014/12/31	Increase in acquisition of subsidiaries	Addition	Reversal	Translation Reserve	2015/06/30
Bad debt provision	3,354,365.98	7,732,003.16	-	(4,477,264.47)	829,692.27	7,438,796.94

(2) Category of other receivable

	2015/06/30	2014/12/31
Deposit	120,295,581.15	37,563,438.09
Business fund	6,898,674.78	4,653,889.80
Payment of share transfer	-	2,493,874.49
Advance money for others	69,942,932.51	17,657,112.41
Total	197,137,188.44	62,368,314.79

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-CONTINUED

6. Other receivables-continued

(3) The balances of other receivables due from top five debtors are as follows:

Unit: RMB

Name	Nature	Relationship with the Group	Amount	Aging	Ratio (%)	Bad debt provision
Hangzhou Equity Exchange Co.,Ltd. (Note1)	Deposit	Third party	36,036,351.50	Within 1 year	17.62	-
SNC Lisieux	Advance money for another	Associate	16,501,061.08	1-2 years	8.07	-
Golden Tulip Southern Asia LTD	Advance money for another	Associate	15,993,127.20	1-2 years	7.82	-
SNC Reims Luneville Roncq	Advance money for another	Associate	5,842,343.78	1-2 years	2.86	-
Shanxi MaoYuan Industrial Group Co.,Ltd. (Note2)	Compensation	Third party	4,732,152.44	Over 3 years	2.31	2,640,000.00
Total			79,105,036.00		38.68	2,640,000.00

Note1: At the end of reporting period, Shanghai Jin Jiang International Hotel Investment Company Limited ("Hotel Investment") paid deposits to Hangzhou Equity Exchange Co., Ltd. for the establishment of the Hangzhou East Railway Station stores including bid bond-related projects, renovation bond, performance bond and lease deposits and other funds

Note2: At the end of reporting period, Jinjiang Inns Xianyang Middle People Road Inn accused Shanxi MaoYuan Industrial Group Co., Ltd. about the leasing disputes in accordance with the law of arbitration. The balances of other receivables were RMB 4,732,152.44 which was rental deposit, rental and related economic loss. The bad debt provision was RMB 2.64 million.

7. Inventories

(1) Category of inventories

Unit: RMB

Item	2015/06/30			2014/12/31		
	Cost	Provision for the decline in value	Carrying amount	Cost	Provision for the decline in value	Carrying amount
Raw material	28,351,925.66	-	28,351,925.66	15,447,278.44	-	15,447,278.44
Finished goods	606,835.30	-	606,835.30	751,568.66	-	751,568.66
Goods in stock	13,062,402.78	2,654,129.22	10,408,273.56	3,337,492.64	-	3,337,492.64
Materials for oversea processing	8,605,481.34	93,227.35	8,512,253.99	9,579,305.20	134,346.35	9,444,958.85
Total	50,626,645.08	2,747,356.57	47,879,288.51	29,115,644.94	134,346.35	28,981,298.59

(2) Falling price reserve for goods in stock

Unit: RMB

Category of inventories	2014/12/31	Increase in acquisition of subsidiaries	Reversal	Currency translation differences	2015/06/30
Finished goods	-	2,644,071.22	-	10,058.00	2,654,129.22
Materials for oversea Processing	134,346.35	-	(41,119.00)	-	93,227.35
Total	134,346.35	2,644,071.22	(41,119.00)	10,058.00	2,747,356.57

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-CONTINUED

8. Other current assets

Unit: RMB

Item	2015/06/30	2014/12/31
Prepaid expenses	46,055,470.23	2,711,183.83
Paid Income tax	133,773,418.26	-
Total	179,828,888.49	2,711,183.83

9. Available-for-sale financial assets

(1) Available-for-sale financial assets

Unit: RMB

Item	2015/06/30			2014/12/31		
	Book balance	Bad debt provision	Book Value	Book balance	Bad debt provision	Book Value
Available-for-sale equity instruments						
- Measured at fair value	1,851,088,995.41	-	1,851,088,995.41	2,360,312,837.27	-	2,360,312,837.27
- Measured at cost	38,270,078.67	3,694.63	38,266,384.04	28,868,836.72	-	28,868,836.72
Total	1,889,359,074.08	3,694.63	1,889,355,379.45	2,389,181,673.99	-	2,389,181,673.99

(2) Available-for-sale financial assets measured at fair value at end of term

Unit: RMB

Category of available-for-sale financial assets	Available-for-sale equity instruments
Cost of equity instruments	162,782,404.62
Fair Value	1,851,088,995.41
Total changes in fair value of available-for-sale financial assets recognized in other comprehensive income	1,688,306,590.79

Unit: RMB

Name of the invested companies	Stock Code	2014/12/31	Fair value change for the year	Acquisition (disposal) for the year	2015/6/30	Number of Shares held at period end
Changjiang Securities	000783	2,186,599,999.99	(512,112,726.39)	(14,437,273.61)	1,660,049,999.99	119,000,000
Bank of Communications	601328	6,893,642.80	1,459,830.24	-	8,353,473.04	1,013,771
Quanjude	002186	1,821,332.40	674,992.48	-	2,496,324.88	95,608
Shenwan Hongyuan Securities Co., Ltd.(Note)	000166	164,997,862.08	15,191,335.42	-	180,189,197.50	11,088,566
合计		2,360,312,837.27	(494,786,568.25)	(14,437,273.61)	1,851,088,995.41	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-CONTINUED

9. Available-for-sale financial assets-continued

(3) Available-for-sale financial assets measured at cost at end of term

Unit: RMB

Investee	Initial investments	Book value				Provision for impairment				Equity interest (%)	Cash dividend for the period
		2014/12/31	Addition	Deducti on	2015/6/30	2014/12/31	Addition	Deduction	2015/6/30		
Hangzhou Kentucky Fried Chicken Co., Ltd.	12,265,725.33	12,265,725.33	-	-	12,265,725.33	-	-	-	-	8	19,014,053.96
Suzhou Kentucky Fried Chicken Co., Ltd.	5,484,594.24	5,484,594.24	-	-	5,484,594.24	-	-	-	-	8	8,699,126.93
Wuxi Kentucky Fried Chicken Co., Ltd.	3,761,343.20	3,761,343.20	-	-	3,761,343.20	-	-	-	-	8	2,733,569.98
Chang Jiang United Development Co., Ltd.	700,000.00	700,000.00	-	-	700,000.00	-	-	-	-	<1	17,850,000.00
Shanghai Trade Center Company Limited	5,187,700.00	5,187,700.00	-	-	5,187,700.00	-	-	-	-	3	129,000.00
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	1,469,473.95	1,469,473.95	-	-	1,469,473.95	-	-	-	-	15	293,030.98
Available for sale financial assets of GDL	9,401,241.95	-	9,401,241.95	-	9,401,241.95	-	3,694.63	-	3,694.63	--	1,949,629.67
Total	38,270,078.67	28,868,836.72	9,401,241.95	-	38,270,078.67	-	3,694.63	-	3,694.63		50,668,411.52

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-CONTINUED

10. Long-term equity investment

Unit: RMB

Investee	2014/12/31	Change for the year							2015/6/30	Impairment loss provided for the year
		Addition investment	Investment Income	Other comprehensive income adjustment	Other changes in equity	Cash dividend declared	Provision for impairment loss	Currency translation differences		
Associates										
Shanghai Kentucky Fried Chicken Co., Ltd.	93,682,475.97	-	13,927,868.57	-	-	-	-	-	107,610,344.54	-
Shanghai Xinlu Catering Development Co., Ltd.	1,603,961.74	-	130,411.80	-	-	-	-	-	1,734,373.54	-
Shanghai New Asia Fuli Hua Catering Co., Ltd.	25,552,339.29	-	2,679,541.46	-	-	(3,731,000.00)	-	-	24,500,880.75	-
Shanghai Yoshinoya Co., Ltd.	4,623,426.77	-	(2,214,810.60)	-	-	-	-	-	2,408,616.17	-
Shanghai Jing An Bakery Co., Ltd.	2,088,301.64	-	(446,946.30)	-	-	-	-	-	1,641,355.34	-
Shanghai Xinjin Hotel Management Co., Ltd.	3,778,281.25	-	(1,551,472.60)	-	-	-	-	-	2,226,808.65	-
SNC Invest Hotels Dix 90	-	9,334,776.60	(1,811.68)	-	-	(1,763,338.48)	-	(101,080.85)	7,468,545.59	-
SNC Rouen Annecy	-	6,343,302.19	(1,013.73)	-	-	-	-	(50,740.24)	6,291,548.22	-
SNC Lisieux	-	5,924,616.60	(2,506.11)	-	-	-	-	(47,553.71)	5,874,556.78	-
SNC Angers Montpellier Villeneuve Rennes Invest Hotels	-	5,816,796.87	496,579.81	-	-	(771,174.61)	-	(50,073.68)	5,492,128.39	-
SNC Chaville Bx Arles	-	5,666,989.10	521,392.98	-	-	(941,365.34)	-	(53,160.73)	5,193,856.01	-
SNC Bayeux Bergerac Blagnac	-	4,136,286.90	2,035,520.48	-	-	(359,046.22)	-	(7,879.83)	5,804,881.33	-
SNC Metz Laon Vannes Ferte Hendaye	-	3,649,557.97	(1,147.75)	-	-	(990,465.33)	-	(43,641.60)	2,614,303.29	-
SNC Fontenay Dieppe	-	3,362,942.49	149,593.66	-	-	-	-	(26,711.07)	3,485,825.08	-
Others	-	31,349,550.31	2,672,450.94	-	-	(3,217,407.91)	-	(186,591.64)	30,618,001.70	-
Total	131,328,786.66	75,584,819.03	18,393,650.93	-	-	(11,773,797.89)	-	(567,433.35)	212,966,025.38	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

11. Fixed assets

(1) Information of fixed assets

Unit: RMB

Item	Land use rights	Buildings	Equipment	Motor vehicles	Decoration	Total
I、Original carrying amount						
1.12/31/2014	-	2,458,170,502.44	1,316,411,063.38	10,967,549.30	205,878,890.33	3,991,428,005.45
2.Addition	1,147,945,376.33	5,307,948,901.58	1,018,326,277.79	459,678.00	247,544,586.86	7,722,224,820.56
(1)Purchase	-	8,183,909.62	24,006,098.80	459,678.00	4,141,394.23	36,791,080.65
(2)Construction in progress	-	17,879,116.55	39,657,143.61	-	15,298,017.06	72,834,277.22
(3)Company consolidation	1,147,945,376.33	5,275,004,966.35	954,663,035.38	-	228,105,175.57	7,605,718,553.63
(4))Construction clearing adjustment	-	6,880,909.06	-	-	-	6,880,909.06
3.Deduction	(8,270,709.61)	(32,003,493.51)	(32,269,961.58)	(113,067.60)	(9,677,534.53)	(82,334,766.83)
(1)Disposal	-	(33,480.00)	(16,207,462.65)	(113,067.60)	(597,628.34)	(16,951,638.59)
(2)Construction clearing adjustment	-	-	-	-	(4,322,598.87)	(4,322,598.87)
(3) Translation reserve	(8,270,709.61)	(31,970,013.51)	(16,062,498.93)	-	(4,757,307.32)	(61,060,529.37)
4.06/30/2015	1,139,674,666.72	7,734,115,910.51	2,302,467,379.59	11,314,159.70	443,745,942.66	11,631,318,059.18
II、Accumulated depreciation						
1.12/31/2014	-	294,217,427.39	787,719,980.63	7,261,610.52	109,034,718.95	1,198,233,737.49
2.Addition	75,455,041.64	3,056,716,845.71	781,799,469.26	334,363.94	169,751,658.42	4,084,057,378.97
(1)Accrual	4,921,400.20	86,271,082.64	81,569,027.23	334,363.94	26,904,623.41	200,000,497.42
(2)Company consolidation	70,533,641.44	2,970,445,763.07	700,230,442.03	-	142,847,035.01	3,884,056,881.55
3.Deduction	(389,888.64)	(15,585,292.16)	(28,582,664.35)	(101,760.84)	(4,689,985.99)	(49,349,591.98)
(1)Disposal	-	-	(14,751,459.02)	(101,760.84)	(579,986.68)	(15,433,206.54)
(2) Translation reserve	(389,888.64)	(15,585,292.16)	(13,831,205.33)	-	(4,109,999.31)	(33,916,385.44)
4.06/30/2015	75,065,153.00	3,335,348,980.94	1,540,936,785.54	7,494,213.62	274,096,391.38	5,232,941,524.48
III、Provision for impairment loss						
1.12/31/2014	-	-	83,031.14	-	-	83,031.14
2.Addition	-	-	-	-	-	-
3.Disposal or write off	-	-	-	-	-	-
4.06/30/2015	-	-	83,031.14	-	-	83,031.14
IV、Book Value						
1. 06/30/2015	1,064,609,513.72	4,398,766,929.57	761,447,562.91	3,819,946.08	169,649,551.28	6,398,293,503.56
2. 12/31/2014	-	2,163,953,075.05	528,608,051.61	3,705,938.78	96,844,171.38	2,793,111,236.82

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

11. Fixed assets-continued

(2) Information of fixed assets by finance lease

Unit: RMB

Item	Carrying amount
2014/12/31	
Equipment	5,357,136.38
2015/6/30	
Land use rihgts	240,852,354.39
Buildings	124,560,741.77
Equipment	8,423,606.23

(3) Fixed assets of which certificates of title have not been obtained

On June 30th 2015, the amounts of fixed assets of which certificates of title have not been obtained are RMB 221,079,805.8 belong to the subsidiary Smartel Hotel management Co., Ltd. ("Smartel Hotel")

12. Construction in progress

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

Unit: RMB

Item	2015/6/30			2014/12/31		
	Original value	Provision for impairment loss	Net booking value	Original value	Provision for impairment loss	Net booking value
I. Fixed assets decoration and improvement						
Renovation of Hotels Investment						
1.Renovation of JJ Inn, Shenzhen Huanggang Port Hotel	24,950,998.73	-	24,950,998.73	17,037,103.27	-	17,037,103.27
2.Renovation of JJ InnShenyang Zhongshan Park Hotel	23,074,953.87	-	23,074,953.87	13,713,926.14	-	13,713,926.14
3.Renovation of Goldmet Inn, Foshan Guicheng Subway Station hotel	20,710,317.28	-	20,710,317.28	18,380,495.01	-	18,380,495.01
4.Renovation of JJ Inn, Linfen Jiefang Road Hoel	20,031,283.12	-	20,031,283.12	19,000,699.98	-	19,000,699.98
5.Renovation of JJ Inn, Tianjin Airport	17,533,611.03	-	17,533,611.03	16,150,036.91	-	16,150,036.91
6.Renovation of JJ Inn, Shanghai Jiuting Shanghai Song Highway hotel	16,203,916.47	-	16,203,916.47	11,970,235.10	-	11,970,235.10
7.Renovation of JJ Inn, Shanghai real South Branch Hotel	16,165,390.29	-	16,165,390.29	15,176,501.58	-	15,176,501.58
8.Renovation of JJ Inn, Hangzhou Binjiang Jiangling Road Hotel	11,358,003.90	-	11,358,003.90	9,901,097.33	-	9,901,097.33
9.Renovation of JJ Inn, Jiaxing South Railway Station hote	9,539,373.94	-	9,539,373.94	457,612.30	-	457,612.30
10.Renovation of JJ Inn, Dongfeng Street, Changchun FAW hotel	7,601,255.42	-	7,601,255.42	-	-	-
11. Renovation of JJ Inn, Yining Railway Station Hotel	6,853,048.64	-	6,853,048.64	41,384.00	-	41,384.00
12.Renovation of JJ Inn, Caiyuanba Station Hotel	3,183,478.49	-	3,183,478.49	185,735.38	-	185,735.38
13.Renovation of JJ Inn, Shanghai Zhang Heng Road Hotel	3,339.00	-	3,339.00	20,820,341.37	-	20,820,341.37
14.Renovation of JJ Inn, Changchun Economic Development Zone Hotel	-	-	-	19,160,108.93	-	19,160,108.93
15.Renovation of JJ Inn, Sichuan Yibin MUNICIPAL hotel	-	-	-	14,076,422.38	-	14,076,422.38
16.Renovation of JJ Inn, Lhasa Beijing Road hotel	-	-	-	13,192,553.31	-	13,192,553.31
17.Renovation of JJ Inn, Shaoxing Xinchang Gushan Road Hotel	-	-	-	11,176,542.00	-	11,176,542.00
Other renovations of Hotels Investment	2,827,915.55	-	2,827,915.55	662,256.18	-	662,256.18
Subtotal	180,036,885.73	-	180,036,885.73	201,103,051.17	-	201,103,051.17

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

12. Construction in progress-continued

(2) Details of construction in progress are as follows-continued:

Unit: RMB

Item	2015/6/30			2014/12/31		
	Original value	Provision for impairment loss	Net booking value	Original value	Provision for impairment loss	Net booking value
I. Fixed assets decoration and improvement-continued						
Renovation of Hotels Investment-continued						
18.Renovation of Louvre Hôtels Group	24,035,052.75	-	24,035,052.75	-	-	-
19.Renovation of Paris Nord Invest Hotel	8,763,704.31	-	8,763,704.31	-	-	-
20.Renovation of Hotel GE Krakow (Cracovie)	7,448,523.79	-	7,448,523.79	-	-	-
21.Renovation of Hôtels du pont de Suresnes	6,231,403.80	-	6,231,403.80	-	-	-
22.Renovation of Hôtelière de Magny (Disney)	5,449,664.55	-	5,449,664.55	-	-	-
23.Renovation of Hôtel du Chateau (Fontainebleau)	2,789,265.96	-	2,789,265.96	-	-	-
24.Renovation of Star Gt Holdco F	2,527,956.06	-	2,527,956.06	-	-	-
Subtotal	57,245,571.22	-	57,245,571.22	-	-	-
25.Renovation of JJ Metropolo,Kaifu location,Changsha	83,251,799.28	-	83,251,799.28	83,251,799.28	-	83,251,799.28
26.Renovation of JJ Metropolo,Xinchng Restaurant	75,769,772.30	-	75,769,772.30	40,073,243.18	-	40,073,243.18
27.Renovation of Metropolo,Xinya Grand Hotel	39,569,455.48	-	39,569,455.48	12,601,291.68	-	12,601,291.68
28.Renovation of JJ Metropolo,South Huating Hotel	11,089,527.16	-	11,089,527.16	7,005,388.67	-	7,005,388.67
29.Renovation of JJ Inn,Jingpan hotel	13,000.00	-	13,000.00	9,566,870.12	-	9,566,870.12
30.Renovation of JJ Inn, Pudong Airport	-	-	-	1,272,626.84	-	1,272,626.84
31. Other Renovation	28,883,720.64	-	28,883,720.64	3,349,800.71	-	3,349,800.71
Total of Fixed Assets decoration an improvement	475,859,731.81	-	475,859,731.81	358,224,071.65	-	358,224,071.65
II: Software						
JJ Inn Enterprise performance management (EPM) system Project	4,951,644.36	-	4,951,644.36	3,849,216.20	-	3,849,216.20
JJ Inn, Business Intelligence (BI) Platform and other projects	9,362,324.84	-	9,362,324.84	5,455,803.32	-	5,455,803.32
Subtotal of Software	14,313,969.20	-	14,313,969.20	9,305,019.52	-	9,305,019.52
Total	490,173,701.01	-	490,173,701.01	367,529,091.17	-	367,529,091.17

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

12. Construction in progress-continued

(2) Movement of significant construction in progress:

Unit: RMB

Item	2014/12/31	Increase in acquisition of subsidiaries	Addition	Transfer to fixed assets	Transfer to intangible assets	Transfer to long-term prepaid expenses	Other Deduction	Translation reserve	2015/6/30	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 JJ Metropolo, Kaifu Hotel, Changsha	-	-	-	-	-	-	-	-	83,251,799.28	-	-	-	Self-financing
Renovation of JJ Metropolo, Xincheng restaurant	40,073,243.18	-	35,696,529.12	-	-	-	-	-	75,769,772.30	-	-	-	Self-financing
Renovation of JJ Metropolo, Xinya Grand Hotel	12,601,291.68	-	26,968,163.80	-	-	-	-	-	39,569,455.48	-	-	-	Self-financing
Renovation of JJ Inn, Huanggang Port, Shenzheng	17,037,103.27	-	7,913,895.46	-	-	-	-	-	24,950,998.73	-	-	-	Self-financing
Renovation of Louvre Hôtels Group	-	25,944,779.68	11,124,527.31	(12,801,451.14)	-	-	-	(232,803.10)	24,035,052.75	-	-	-	Self-financing
Renovation of JJ Inn, Nanhai Guichen Subway Station, Foshan	13,713,926.14	-	9,361,027.73	-	-	-	-	-	23,074,953.87	-	-	-	Self-financing
Renovation of Goldmet Inn, Jiefang Road, Linfen	18,380,495.01	-	2,329,822.27	-	-	-	-	-	20,710,317.28	-	-	-	Self-financing
Renovation of JJ Inn, Tianjin airport	19,000,699.98	-	1,030,583.14	-	-	-	-	-	20,031,283.12	-	-	-	Self-financing
Renovation of JJ Inn, Husong highway, Jiuting, Shanghai	16,150,036.91	-	1,383,574.12	-	-	-	-	-	17,533,611.03	-	-	-	Self-financing
Renovation of JJ Inn, zhennan Road, Shanghai	11,970,235.10	-	4,233,681.37	-	-	-	-	-	16,203,916.47	-	-	-	Self-financing
Renovation of JJ Inn, Yibin Municipal, Sichuan	15,176,501.58	-	988,888.71	-	-	-	-	-	16,165,390.29	-	-	-	Self-financing
Renovation of JJ Inn, Jiangling Road, Binjiang are, Hangzhou	9,901,097.33	-	1,456,906.57	-	-	-	-	-	11,358,003.90	-	-	-	Self-financing
Renovation of JJ Metropolo, South Huating Hotel	7,005,388.67	-	4,084,138.49	-	-	-	-	-	11,089,527.16	-	-	-	Self-financing
Renovation of JJ Inn, Jiaxing South Railway Station hotel	457,612.30	-	9,081,761.64	-	-	-	-	-	9,539,373.94	-	-	-	Self-financing
Renovation of Paris Nord Invest Hotel	-	8,623,356.81	342,954.97	(136,243.60)	-	-	-	(66,363.87)	8,763,704.31	-	-	-	Self-financing
Renovation of JJ Inn, Dongfeng Street, Changchun FAW Hotel	-	-	7,601,255.42	-	-	-	-	-	7,601,255.42	-	-	-	Self-financing
Renovation of JJ Inn, Yining Railway Station Hotel	41,384.00	-	6,811,664.64	-	-	-	-	-	6,853,048.64	-	-	-	Self-financing
Renovation of Hotel GE Krakow (Cracovie)	-	7,562,766.74	16,389.24	-	-	-	-	(130,632.19)	7,448,523.79	-	-	-	Self-financing
Renovation of du pont de Suresnes	-	6,407,582.78	31,762.61	(154,647.77)	-	-	-	(53,293.82)	6,231,403.80	-	-	-	Self-financing
Renovation of JJ Inn, Chongqin Caiyuanba Station Hotel	185,735.38	-	2,997,743.11	-	-	-	-	-	3,183,478.49	-	-	-	Self-financing
Subtotal	264,946,549.81	48,538,486.01	133,455,269.72	(13,092,342.51)	-	-	-	(483,092.98)	433,364,870.05	-	-	-	

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

12. Construction in progress-continued

(2) Movement of significant construction in progress-continued

Unit: RMB

Item	2014/12/31	Increase in acquisition of subsidiaries	Addition	Transfer to fixed assets	Transfer to intangible assets	Transfer to long-term prepaid expenses	Other Deduction	Translation reserve	2015/6/30	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Self-financing
Renovation of Hôtelère de Magny (Disney)	-	86,849.17	5,362,599.39	(75,226.67)	-	-	-	75,442.66	5,449,664.55	-	-	-	Self-financing
Renovation of Hôtel du Chateau (Fontainebleau)	-	2,811,880.86	-	-	-	-	-	(22,614.90)	2,789,265.96	-	-	-	Self-financing
Renovation of Star Gt Holdco F	-	1,555,701.13	970,825.33	-	-	-	-	1,429.60	2,527,956.06	-	-	-	Self-financing
Renovation of JJ Inn, Jinpan Hotel	9,566,870.12	-	239,354.51	(2,657,528.80)	-	(7,135,695.83)	-	-	13,000.00	-	-	-	Self-financing
Renovation of JJ Inn, Shanghai Zhanghengroad Hotel	20,820,341.37	-	-	(3,168,212.50)	-	(17,193,053.21)	(455,736.66)	-	3,339.00	-	-	-	Self-financing
Renovation of JJ Inn, Shanghai Pudong Airport Hotel	1,272,626.84	-	12,024,755.55	(2,445,400.48)	-	(10,851,981.91)	-	-	-	-	-	-	Self-financing
Renovation of JJ Inn, Changchun Economic Development Zone Hotel	19,160,108.93	-	-	(3,951,871.36)	-	(14,133,849.44)	(1,074,388.13)	-	-	-	-	-	Self-financing
Renovation of JJ Inn, Sichuan Yibin MUNICIPAL hotel	14,076,422.38	-	1,272,010.58	(3,068,932.60)	-	(12,279,500.36)	-	-	-	-	-	-	Self-financing
Renovation of JJ Inn, Lhasa Beijing Road hotel	13,192,553.31	-	7,191,337.77	(4,077,558.50)	-	(16,306,332.58)	-	-	-	-	-	-	Self-financing
Renovation of JJ Inn, Shaoxing Xinchang Gushan Road Hotel	11,176,542.00	-	769,387.34	(2,531,848.73)	-	(9,414,080.61)	-	-	-	-	-	-	Self-financing
Other Construction in progress	13,317,076.41	40,187,712.54	42,247,612.99	(37,765,355.07)	(6,264,642.31)	(5,044,753.85)	(18,190.80)	(633,854.52)	46,025,605.39	-	-	-	Self-financing
Total	367,529,091.17	93,180,629.71	203,533,153.18	(72,834,277.22)	(6,264,642.31)	(92,359,247.79)	(1,548,315.59)	(1,062,690.14)	490,173,701.01				Self-financing

(3) No provision for impairment of construction in progress.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

13. Intangible assets

Unit: RMB

Item	Land use rights	Beneficial Right of Long-term leases	Patents, trademarks and related rights	Software	Total
I. Original Book Value					
1.12/31/2014	258,518,949.02	47,247,974.97	-	42,896,276.59	348,663,200.58
2.Addition	-	45,287,071.91	2,284,656,092.79	3,507,458.81	2,333,450,623.51
(1) Purchase	-	-	145,981.04	75,770.00	221,751.04
(2) Construction in progress	-	-	5,416,413.05	848,229.26	6,264,642.31
(3) Company consolidation	-	45,287,071.91	2,279,093,698.70	2,583,459.55	2,326,964,230.16
3.Deduction	-	-	(191,916.69)	(20,007.92)	(211,924.61)
(1) Disposal	-	-	(191,916.69)	(20,007.92)	(211,924.61)
4 Foreign currency exchange translation differences	-	(362,557.53)	(18,195,623.22)	(36,196.26)	(18,594,377.01)
5.06/30/2015	258,518,949.02	92,172,489.35	2,266,268,552.88	46,347,531.22	2,663,307,522.47
II. Accumulated amortization					
1.12/31/2014	65,113,352.31	15,814,995.50	-	28,239,760.93	109,168,108.74
2.Addition	3,118,887.78	4,412,341.93	171,988,328.33	4,719,892.18	184,239,450.22
(1) Accrual	3,118,887.78	1,954,342.61	10,327,592.55	3,195,341.98	18,596,164.92
(2) Company consolidation	-	2,457,999.32	161,660,735.78	1,524,550.20	165,643,285.30
3. Deduction	-	-	(191,916.69)	(20,007.92)	(211,924.61)
Disposal	-	-	(191,916.69)	(20,007.92)	(211,924.61)
4 Foreign currency exchange translation differences	-	(18,797.20)	(1,119,437.46)	(27,809.29)	(1,166,043.95)
5. 06/30/2015	68,232,240.09	20,208,540.23	170,676,974.18	32,911,835.90	292,029,590.40
III. Provision for impairment losses					
1.12/31/2014	-	-	-	-	-
2.Addition	-	-	-	-	-
3.Deduction	-	-	-	-	-
4. 06/30/2015	-	-	-	-	-
IV. Book Value					
1. 06/30/2015	190,286,708.93	71,963,949.12	2,095,591,578.70	13,435,695.32	2,371,277,932.07
2. 12/31/2014	193,405,596.71	31,432,979.47	-	14,656,515.66	239,495,091.84

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

14. Goodwill

(1) Original book value of goodwill

Unit: RMB

Name of the investee or entities causing deriving goodwill	2014/12/31	Addition	Translation reserve	2015/06/30
GDL	-	4,015,145,351.63	(32,292,306.24)	3,982,853,045.39
Shanxi Goldmet Inn Management Co., Ltd. ("Goldmet Inn")	40,171,417.85	-	-	40,171,417.85
Smartel	51,785,803.21	-	-	51,785,803.21
City Inn	3,740,756.59	-	-	3,740,756.59
Total	95,697,977.65	4,015,145,351.63	(32,292,306.24)	4,078,551,023.04

Note: The addition is related to the positive difference between the cost of consolidation for GDL which is not under common control of the group and the fair value of identified net assets which is received from GDL. (Refer to Note (VI)1)

(2) Provision of Goodwill impairment

Allocation of goodwill to asset groups

The Group uses business segments as its primary segment for reporting segment information. For the purpose of impairment testing, goodwill has been allocated to 4 asset groups, including an asset group attributable to Foreigns operation and management of limited service hotels segment and two asset groups attributable to domestic operation and management of limited service hotels segment. The carrying amount of goodwill as at 30 June 2015 is allocated to the 4 asset groups and related provision for impairment as follows:

Unit: RMB

	Cost	Impairment	2015/6/30
Foreigns domestic operation and management of limited service hotels segment -GDL	3,982,853,045.39	-	3,982,853,045.39
domestic operation and management of limited service hotels segmen - Goldmet Inn	40,171,417.85	-	40,171,417.85
domestic operation and management of limited service hotels segmen- Smartel	51,785,803.21	-	51,785,803.21
domestic operation and management of limited service hotels segmen- City Inn	3,740,756.59	-	3,740,756.59
合计	4,078,551,023.04	-	4,078,551,023.04

Asset group GDL

GDL is a new added asste group during the reporting period due to the consolidation not under common control. The goodwill impairment test is performed by the GDL management this year end. According to the test the recoverable amount of the asset group is the higher than the book value, no impairment is made for the related goodwill.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

14. Goodwill-continued

(2) Provision of Goodwill impairment-continued

Asset group Goldmet In, Smartel and City Inn

The recoverable amounts of goodwill of asset group Goldmet In, Smartel and City Inn are estimated by the group management every year end. The recoverable amounts 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 goodwill impairment test is performed by the GDL management this year end. According to the test the recoverable amount of the asset group is the higher than the book value, no impairment is made for the related goodwill.

15. Long-term prepaid expenses

Unit: RMB

Item	2014/12/31	Addition (Note 1)	Amortization	Other deduction (Note2)	Translation reserve	2015/06/30
Leasehold improvement of fixed assets	1,271,968,657.79	159,582,421.51	(65,244,356.23)	(1,425,409.48)	(719,778.36)	1,364,161,535.23
Leasehold decoration of fixed assets	128,598,645.17	23,961,003.82	(23,895,230.27)	(243,550.00)	-	128,420,868.72
Other	18,355,720.93	-	(2,389,570.42)	-	-	15,966,150.51
Total	1,418,923,023.89	183,543,425.33	(91,529,156.92)	(1,668,959.48)	(719,778.36)	1,508,548,554.46

Note1: The increase in the original book value for the reporting period consists of an increase of RMB 92,359,247.7 transferred from construction in progress, an increase of RMB 896,986.69 for purchasing the subsidiary, and an increase of RMB 896,986.6 for adjustment for clearing construction fee.

Note2: The reduction in the original carrying amount for the reporting period consists a decrease of RMB 1,668,959.48 for adjustment for clearing construction fee.

16. Deferred tax assets and liabilities

(1) Deferred tax assets before offsetting are set below:

Unit: RMB

Item	June 30, 2015		December 31, 2014	
	Deductible and Taxable temporary differences	Deferred tax assets or liabilities	Deductible and Taxable temporary differences	Deferred tax assets or liabilities
Employee benefits payable	219,740,803.45	69,451,809.31	72,409,897.00	18,048,958.84
Advances of membership card and deferred revenue on membership points	77,100,436.17	19,283,207.65	81,794,029.35	20,619,508.41
Operating lease fee	132,055,775.76	32,577,385.29	120,826,159.88	29,769,981.32
Government subsidy	23,121,312.44	5,780,328.11	25,746,666.67	6,436,666.67
Provision for impairment losses	10,626,497.88	2,669,683.40	9,860,325.55	2,465,107.39
Depreciation differences between tax base and accounting base	17,342,083.09	4,338,062.23	17,579,938.45	4,397,526.07
Deductible losses	1,515,530,169.80	513,926,013.36	59,017,971.21	14,733,564.01
Deferred income tax of interest capitalization	3,266,901.34	816,725.34	3,459,899.44	864,974.86
Others	37,660,472.97	11,342,069.93	14,535,779.93	3,643,958.32
Total	2,036,444,452.90	660,185,284.62	405,230,667.48	100,980,245.89

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

16. Deferred tax assets and liabilities-continued

(2) Deferred tax liabilities before offsetting are set below:

Unit: RMB

Item	June 30, 2015		December 31, 2014	
	Deductible and Taxable temporary differences	Deferred tax assets or liabilities	Deductible and Taxable temporary differences	Deferred tax assets or liabilities
Changes in fair value of available-for-sale financial assets recognized in other comprehensive income	1,688,306,590.79	422,076,647.70	2,183,093,159.04	545,773,289.77
Adjustment of fair value of non-current assets derived from business combination involving enterprises not under common control	3,988,751,839.69	1,329,678,720.62	471,783,487.92	117,945,871.97
Financing lease fee	95,056,726.71	32,728,031.00	-	-
Differences arising from assets amortization	125,595,619.27	43,211,845.13	-	-
Others	43,931,417.51	15,125,587.04	744,774.00	186,193.50
Total	5,941,642,193.97	1,842,820,831.49	2,655,621,420.96	663,905,355.24

(3) Deferred tax assets or liabilities after offsetting are set below:

Unit: RMB

Item	June 30, 2015		December 31, 2014	
	Offsetting between deferred tax assets and deferred tax liabilities	Deferred tax assets or Deferred tax liabilities after offsetting	Offsetting between deferred tax assets and deferred tax liabilities	Deferred tax assets or Deferred tax liabilities after offsetting
Deferred tax assets	241,117,709.01	419,067,575.61	9,288,367.11	91,691,878.78
Deferred tax liabilities	241,117,709.01	1,601,703,122.48	9,288,367.11	654,616,988.13

(4) Details of Unrecognized deferred tax assets:

Unit: RMB

item	June 30, 2015	December 31, 2014
Deductible losses	417,291,783.91	163,562,187.40
Deductible temporary differences	41,117,948.19	40,091,128.45
Total	458,409,732.10	203,653,315.85

(5) Deductible losses which are not recognized as deferred tax assets will expire as follows:

Unit: RMB

	June 30, 2015	December 31, 2014
2015	10,283,792.54	7,381,923.07
2016	18,152,256.65	17,918,873.82
2017	37,648,917.17	36,571,239.11
2018	51,088,040.50	34,335,732.40
2019	107,982,418.94	67,354,419.00
2020	192,136,358.11	-
Total	417,291,783.91	163,562,187.40

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

17. Other Non-Current Assets

Unit: RMB

Item	2015/06/30	2014/12/31
Rental for basements	51,838,874.58	52,573,521.77
Deposit	31,315,640.18	-
Entrusted Loan (Note)	9,000,000.00	9,000,000.00
Others	4,040,562.81	-
Total	96,195,077.57	61,573,521.77

Note: Hotel Investment Company issued an entrusted loan to Xinjing Hotels management. Refer to Note(X) 5(4).

18. Provision for impairment loss of assets

Unit: RMB

Item	2014/12/31	Increase in acquisition of subsidiaries	Addition	Reversal	Translation reserve	2015/6/30
I. Provision for bad debt	4,497,982.21	85,773,379.61	8,869,750.92	(8,712,235.02)	225,086.39	90,653,964.11
II. Provision for impairment loss of inventories	134,346.35	2,644,071.22	-	(41,119.00)	10,058.00	2,747,356.57
III. Provision for impairment loss of available for sale financial assets	-	3,724.59	-	-	(29.96)	3,694.63
IV. Provision for impairment loss of held to maturity financial assets	-	-	-	-	-	-
V. Provision for impairment loss of long-term equity investments	-	-	-	-	-	-
VI. Provision for impairment loss of investment property	-	-	-	-	-	-
VII. Provision for impairment loss of fixed Assets	83,031.14	-	-	-	-	83,031.14
VIII. Provision for impairment loss of construction materials	-	-	-	-	-	-
IX. Provision for impairment loss of construction in progress	-	-	-	-	-	-
X. Provision for impairment loss of capitalized biological assets	-	-	-	-	-	-
Including: maturity capitalized 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	4,715,359.70	88,421,175.42	8,869,750.92	(8,753,354.02)	235,114.43	93,488,046.45

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

19. Short-term borrowings

Short-term borrowings by categories:

Item	Unit: RMB	
	2015/06/30	2014/12/31
Credit borrowings – bank (Note1)	3,111,316,049.75	800,000,000.00
Credit borrowings – other financial institution (Note2)	2,000,000,000.00	-
Total	5,111,316,049.75	800,000,000.00

Note1: At the end of reporting period, the group gained credit loan from Finance company. The total amount of the loan is RMB 600,000,000.00, and the annual interest rate is 3.92%.

Note2: At the end of reporting period, the group gained Entrusted loan from Jin Jiang International and Jin Jiang Hotel Group via finance company. The total amount of the loan is RMB 1,000,000,000.00, and the annual interest rate is 5.04%.

20. Accounts payable

(1) Details of accounts payable are as follows:

Item	Unit: RMB	
	2015/06/30	2014/12/31
Payables for operation	536,767,474.47	221,641,266.52
Payables for constructions	289,528,101.08	290,124,888.94
Total	826,295,575.55	511,766,155.46

(2) At the end of reporting period, no significant amount aging over 1 year in the balance of accounts payable.

21. Advances from customers

(1) Details of advances from customers are as follows:

Item	Unit: RMB	
	2015/06/30	2014/12/31
Advances for membership card	78,296,236.26	78,416,178.74
Advances for room fee and dining	93,821,773.86	52,476,937.29
Advances for franchise fee	19,333,123.20	21,064,382.67
Others	6,258,478.90	-
Total	197,709,612.22	151,957,498.70

(2) At the end of reporting period, no significant amount aging over 1 year is included in the balance of advance from customers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

22. Employee benefits payable

(1) List of employee benefits payable

Unit: RMB

Item	2014/12/31	Addition	Deduction	2015/06/30
1.Short-term wages or salaries payable	69,877,520.13	899,903,305.53	721,544,879.34	248,235,946.32
2.Annuity-Defined Contribution Plan	2,537,850.45	38,616,121.17	38,720,378.29	2,433,593.33
3.Dismissal compensation	13,745,116.19	885,252.08	2,569,095.63	12,061,272.64
Total	86,160,486.77	939,404,678.78	762,834,353.26	262,730,812.29

(2) List of short-term employee benefits payable

Unit: RMB

Item	2014/12/31	Addition	Deduction	2015/06/30
I. Wages or salaries, bonus, allowance, subsidies	66,529,012.28	744,881,561.31	568,624,647.54	242,785,926.05
II. Staff welfare	-	113,129,740.04	112,932,602.29	197,137.75
III. Social security	2,044,836.53	19,003,640.94	18,715,907.30	2,332,570.17
Included: Medical insurance	1,972,252.87	16,686,899.72	16,476,602.79	2,182,549.80
Work injury insurance	26,764.98	1,056,649.36	1,011,524.84	71,889.50
Maternity insurance	45,818.68	1,260,091.86	1,227,779.67	78,130.87
IV. Housing fund	756,383.23	12,457,692.29	12,507,675.87	706,399.65
V. Labor union and education fund	1,853,656.04	6,485,909.03	6,125,652.37	2,213,912.70
VI. Others	100,767.82	3,944,761.92	4,045,529.74	-
Total	71,284,655.90	899,903,305.53	722,952,015.11	248,235,946.32

(3) Defined contribution plan

Unit: RMB

Item	2014/12/31	Addition	Deduction	2015/06/30
1、Annuity insurance	1,008,364.73	36,344,871.01	35,127,717.16	2,225,518.58
2、Unemployment insurance	122,349.95	2,271,250.16	2,185,525.36	208,074.75
Total	1,130,714.68	38,616,121.17	37,313,242.52	2,433,593.33

The Group follows policies to join in annuity insurance and unemployment insurance plans which are established by government. According these plans, the group follows specific rates of monthly average salaries last year to deposit payments for these plans monthly. Except for the monthly fee deposit mentioned above, the Group and its domestic subsidiaries assume no further payment obligations. Corresponding expenses are expensed into current period P&L or incurred as costs of related assets.

The group have to deposit RMB36,344,871.0 and RMB 2,271,250.16 to annuity plan and unemployment insurance plan respectively in this year. On June 30, 2015, the group have RMB 2,225,518.58 and RMB208,074.75 to deposit for overdue and unpaid annuity insurance and unemployment insurance, during the financial statement reporting period. The related payable fees have been paid after financial reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

23. Tax payable

Unit:RMB

Item	2015/06/30	2014/12/31
Value-added tax	692,827.97	829,251.14
Business tax	11,907,057.70	12,796,603.51
Enterprise Income tax	76,214,953.27	134,063,418.28
House property tax	4,919,834.18	7,239,067.66
Other domestic tax	18,889,535.02	26,550,607.01
Other Foreigns tax	152,272,731.11	-
Total	264,896,939.25	181,478,947.60

24. Interest payable

Unit:RMB

Item	2015/06/30	2014/12/31
Interest payable for short-term borrowings	17,501,989.72	-
Interest payable for long-term borrowings	6,946,683.75	559,618.64
Total	24,448,673.47	559,618.64

25. Dividends payable

Unit:RMB

Name	2015/06/30	2014/12/31
A Share unrestricted shareholders	259,778,337.41	371,241.41
B Share unrestricted shareholders	62,400,000.00	-
Minority shareholders of GDL Non-wholly owned subsidiaries	808,168.37	-
Total	322,986,505.78	371,241.41

26. Other payables

(1) Details of other payables are as follows:

Unit:RMB

Item	2015/06/30	2014/12/31
Tax for significant assets replacement and affiliated transactions accrued	58,623,448.29	58,623,448.29
Accrued expenses	49,027,618.17	44,718,602.50
Accrual agency fee of equity acquisition	23,313,912.37	39,804,000.00
Deposits	17,237,624.64	13,220,813.14
Expected payable for the equity transfer of Smartel	9,796,303.25	9,796,303.25
Construction deposits	7,311,870.60	7,314,380.60
Payments on behalf of other	79,783,097.36	6,483,833.82
Others	26,793,943.45	25,669,771.30
Total	271,887,818.13	205,631,152.90

(2) Explanation of huge amount other payables aging over 1 year:

At the end of the reporting period, huge amount other payable aging over 1 year includes:

- ① The accrual amount of significant replacement and related transactions payment and involved taxation is RMB 58,623,448.29 that should be paid by the Company after the report and verification of the involved taxation.
- ② The company has to pay RMB 9,796,303.25 which is the amount of equity transfer to Smartel. This amount of equity transfer is treated as deposit of transaction and will be paid after getting over of Smartel's flawed business.
- ③ At the end of reporting period, except for (2), the huge amount other payables of the Group is RMB 23,313,912.37 which includes accrual agency fee.
- ④ Except for (2) and (3), at the end of reporting period, other payables of the Group mainly include accrued expenses, payments on behalf of other parties and deposits, which are related to daily operation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

27. Non-current liabilities due within 1 year

(1) Details of non-current liabilities due within 1 year are as follows:

Item	Unit: RMB	
	2015/06/30	2014/12/31
Long-term loan due within 1 year	6,498,350.60	-
Long-term payables due within 1 year	9,396,703.50	598,076.58
Deferred gain due within 1 year	4,366,000.00	4,366,000.00
Total	20,261,054.10	4,964,076.58

(2) Please refer to Note (V) 28 for the details of long-term loan due within 1 year.

(3) Please refer to Note (V) 29 for the details of long-term payables due within 1 year.

(4) Please refer to Note (V) 32 for the details of deferred gain due within 1 year.

28. Long-term borrowings

Item	Unit: RMB	
	2015/06/30	2014/12/31
Pledged borrowings(Note 1)	8,856,166,063.34	-
Mortgage loan(Note 2)	76,867,218.57	-
Entrusted loan(Note 3)	4,500,000.00	4,500,000.00
Total	8,937,533,281.91	4,500,000.00
Less: Long-term loan due within 1 year	6,498,350.60	-
Long-term loan due after 1 year	8,931,034,931.31	4,500,000.00

Note 1: At the end of the reporting period, the Group received Loans in EUR from The industrial and commercial bank of China co., LTD., etc, the total borrowing amount is EUR 1,289,125,906.25 (RMB: 8,856,166,063.34). The loan is pledged by deposit of RMB 4,723,560,000.00 and the ownership of the wholly owned subsidiary sailing investment co.sarl. The annual interest rate is 1.139%, the borrowing period is from May 19th, 2015 to May 18th, 2018.

Note 2: At the end of the reporting period, the subsidiaries of Group received Loans in Polish Zloty of 46,893,129.92 (RMB: 76,867,218.57) from Foreigns bank are not paid, including Long-term loan due within 1 year of RMB 6,498,350.60 .The loan is guaranteed by fixed assets of the related subsidiaries. The annual interest rate is 2.7% increase of 3-month Poland IBOR, the end of borrowing period is March 31st, 2023.

Note 3: At the end of the reporting period, the subsidiary of hotel investment Shenyang Jin Fu Hotel Investment Management Co., Ltd.received a Loan in RMB4, 500,000 from Shenyang Nonstaples Group Co., Ltd., the annual interest rate is 4.675%, the borrowing period is from December 30th, 2014 to December 29th, 2017.

29. Long-term payables

(1) Nature of long-term payables are as follows:

Lessee	Unit: RMB	
	Balance at 2015/06/30	Balance at 2014/12/31
Long-term finance lease payable	131,294,376.67	5,730,481.90
Others	27,479.60	-
Total	131,321,856.27	5,730,481.90

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

29. Long-term payables - continued

(2) Details of long-term financial lease payables are as follows:

	Unit: RMB	
	2015/06/30	2014/12/31
Within 1 year after balance sheet date	8,836,848.42	970,000.00
Between 1 to 2 years after balance sheet date	9,013,503.15	970,000.00
Between 2 to 3 years after balance sheet date	9,195,281.60	970,000.00
Over 3 years after balance sheet date	168,783,545.09	5,305,429.01
Total minimum lease payment	195,829,178.26	8,215,429.01
Less: Unrecognized financing costs	55,138,098.09	1,886,870.53
Financial lease payables	140,691,080.17	6,328,558.48
Including: due within 1 year	9,396,703.50	598,076.58
due after 1 year	131,294,376.67	5,730,481.90

There is no guarantee from third party for the Group's finance lease.

30. Long-term employee benefits payable

(1) Long-term employee benefits payable

	Unit: RMB	
Item	2015/06/30	2014/12/31
Post-employment benefits – Net liabilities derived from defined benefit plan	152,374,217.12	-
Total	152,374,217.12	-

Note: Determined by salary agreements based on regulations of the state GDL Located, the industry and the company, length of service time and wage level.

(2) Changes in defined benefit plan

	Unit: RMB	
Item	2015/01/01-2015/06/30	2014/01/01-2014/06/30
I. Opening balance	-	-
II. Increase in acquisition of subsidiary	158,746,996.46	-
III. Defined benefit costs recognized in profit and loss for the current period	(4,673,263.29)	-
1. Current service cost	1,458,430.01	-
2. Gain and loss from settlement	(7,210,289.45)	-
3. Net interest	1,078,596.15	-
IV. Other defined benefit costs recognized in other comprehensive income	1,304,163.47	-
1. Actuarial gain (loss)	1,304,163.47	-
V. Payment during the current period	(1,654,620.51)	-
VI. Translation Reserve	(1,349,059.01)	-
VII. Closing balance	152,374,217.12	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

30. Long-term employee benefits payable-continued

(2) Changes in defined benefit plan-continued

Introduction to the defined benefit plan and its risk and its influence on the Group's future cash flow, time and uncertainty.

The defined benefit plan renders the Group faced with actuarial risks encompassing interest rate risk, life expectancy risk and inflation risk. Yield rate of government bonds reduces, leading to an increase in the present value of liabilities arising from the defined benefit plan. The present value of liabilities arising from the defined benefit plan is based on the best evaluation of mortality of participants whose life extension would lead to an increase in the planned liabilities. In addition, the present value of liabilities arising from the defined benefit plan is correlated to the standard of future payment which is determined by inflation rate, and therefore the increase of inflation rate will result in an increase in the planned liabilities.

The Group invites SPAC, an actuarial service provider, to evaluate the present value of aforementioned post-employment benefit plan by adopting the expected cumulative welfare unit method. According to the plan, inflation rate and mortality are taken into account to assume the future cash outflow, and the present value is determined by the discount rate. Furthermore, the discount rate is calculated based on the yield rate of high-quality corporate bonds, which match the term and currency of the defined benefit plan on the balance sheet date, in an active market. The Group recognized the liabilities according to the actuarial results, and the relevant actuarial gain and loss are recognized in other comprehensive income (reversal to profit and loss in the subsequent accounting periods is prohibited). The past service cost is recognized in profit and loss for the current period while the plan is revised. Net interest is calculated by multiplying net liabilities or assets arising from defined benefit plan by an appropriate discount rate.

Significant actuarial assumptions encompassing discount rate, inflation rate and mortality are utilized to determine the present value of liabilities arising from the defined benefit plan. During the financial reporting period, the discount rate and the inflation rate are both 1.75% and in 2014, 3% and 2%. The mortality is determined by assuming the life expectancy since retirement of male employees aged 60 and female employees aged 55. In this reporting period, the expectancy is respectively 23.1 years for male and 27.7 for female, The expected increase rate of salaries of headquarters employees is 3%. The expected increase rate of salaries of hotel employees is 2.5%. After retirement, the employees' social welfare will be unaffected (ages ranging from 60 to 55; the retiring age depends on occupation and date of birth). General staff, clerical staff and directors are assumed to start their careers since the age of 20, 22 and 23.

31. Accrued liabilities

Unit: RMB

Item	2015/06/30	2014/12/31
Pending action (Note)	44,964,912.92	-
Others	15,568,132.22	-
Total	60,533,045.14	-

Note: Handlowy bank filed an object of pledge-related suit against the subsidiaries of GDL to the Poland Szczecin District Court. According to the first instance verdict, the subsidiaries of the Group were inflicted on compensation of 20,855,500 Zloty (RMB: 34,177.38 thousand RMB). The subsidiaries of the Group appealed the verdict to the Court of Appeal on 23 November 2012. On 22 January 2014, the Court of Appeal issued verdict in favor of the Group and returned the case to Szczecin District Court. The expected loss is uncertain as Szczecin District Court has not entered a judgement of the second trial.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

32. Deferred income

Unit: RMB

Item	2015/06/30	2014/12/31
Government grants	23,121,312.43	25,746,666.67
Deferred revenue	39,609,257.59	5,793,474.91
Less: deferred income due within 1 year	4,366,000.00	4,366,000.00
deferred income due after 1 year	58,364,570.02	27,174,141.58

Projects of government grants:

Unit: RMB

Item	Opening balance	Transfer to non-operating income	Closing balance	Related to assets/ Related to income
Information platform funds	15,600,000.00	1,950,000.00	13,650,000.00	Related to assets
Metropole Hotel project funds	3,666,700.00	-	3,666,700.00	Related to assets
Smartel project funds	3,333,300.00	-	3,333,300.00	Related to assets
Jinjiang Metropole brand promotion funds	3,000,000.00	667,354.24	2,332,645.76	Related to income
Other	146,666.67	8,000.00	138,666.67	Related to assets
Total	25,746,666.67	2,625,354.24	23,121,312.43	

33. Share capital

Unit: RMB

	2014/12/31	Change for the period					2015/06/30
		Non-public issue of new shares(Note2)	Bonus issue	Capitalisation of surplus reserve	Others	Subtotal	
I. Restricted tradable shares							
1. State-owned shares	101,277,000.00	-	-	-	-	-	101,277,000.00
2. State-owned legal person shares	-	-	-	-	-	-	-
3. Other domestic shares	-	-	-	-	-	-	-
4. Other foreign shares	100,000,000.00	-	-	-	-	-	100,000,000.00
Total restricted tradable shares	201,277,000.00	-	-	-	-	-	201,277,000.00
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 Foreigns	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-
Total tradable shares	603,240,740.00	-	-	-	-	-	603,240,740.00
III. Total shares	804,517,740.00	-	-	-	-	-	804,517,740.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

34. Capital reserve

Unit: RMB

Item	2014/12/31	Addition(Note1)	Deduction(Note2)	2015/06/30
Share premium	4,318,594,736.95			4,318,594,736.95
Including: Capital injected by investors	3,432,896,828.00			3,432,896,828.00
Differences derived from business combination involving enterprises under common control	1,027,136,210.91			1,027,136,210.91
Premium derived from the acquisition of minority interest	(141,438,301.96)			(141,438,301.96)
Other capital reserve-Transfer from capital reserve under the previous accounting system	163,502,812.00			163,502,812.00
Total	4,482,097,548.95			4,482,097,548.95

35. Other comprehensive income

Unit: RMB

Item	2014/12/31	Movement					2015/06/30
		Amount before income tax	Deduction: previously recognized as other comprehensive income and transferred to gain and loss in the current period	Deduction: income tax	Amount attributable to shareholders of the parent the after tax	Amount attributable to shareholders of the minority after tax	
I Other comprehensive income that will not be reclassified into gain and loss							
Including: changes in net liability or net asset on Recalculate of defined benefit plan	-	(1,304,163.47)	-	(449,023.49)	(855,139.98)	-	(855,139.98)
II Other comprehensive income that will be reclassified into gain and loss							
Including: Fair value changes on available-for-sale financial assets	1,637,319,869.25	(347,853,841.86)	146,932,726.39	(123,696,642.07)	(371,089,926.18)	-	1,266,229,943.07
Change under equity method in other comprehensive income that will be reclassified into gain and loss	1,954,031.01	-	-	-	-	-	1,954,031.01
Effective part of the cash flow hedging in gain and loss	-	1,909,078.68	-	531,734.68	1,377,344.00	-	1,377,344.00
foreign exchange translation reserve	-	5,035,806.43	-	-	6,562,487.67	(1,526,681.24)	6,562,487.67
Total	1,639,273,900.26	(342,213,120.22)	146,932,726.39	(123,613,930.88)	(364,005,234.49)	(1,526,681.24)	1,275,268,665.77

36. Surplus reserve

Unit: RMB

Item	2014/12/31	Addition	Deduction	2015/06/30
Statutory surplus reserve	348,534,452.92			348,534,452.92
Discretionary surplus reserve	180,681,288.50			180,681,288.50
Total	529,215,741.42			529,215,741.42

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.

NOTES TO THE FINANCIAL STATEMENTS
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V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

37. Undistributed profits

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/12/31
Total amount of unappropriated profits at beginning of period	1,243,693,387.43	1,032,670,709.94
Add: Net profit for attributable to shareholders of the parent for the period	291,508,994.19	186,263,275.54
Less: Appropriation to statutory surplus reserve	-	-
Appropriation to discretionary surplus reserve	-	-
Dividends payable	321,807,096.00	229,231,481.20
Ordinary shares' dividends converted into share capital	-	-
Unappropriated profits at end of period	1,213,395,285.62	989,702,504.28

38. Minority interests

Details of minority interests are as follows:

Unit: RMB

Name of the minority shareholders	2015/06/30	2014/12/31
1. Minority shareholders of Jin Jiang Inn Co., Ltd.:		
Shanghai Yu Yuan Group Co., Ltd.	9,834,569.67	9,281,245.43
Suzhou New District Lion Asset Management Company	6,728,238.32	6,192,889.48
Shanghai Huamu Economic Development Corporation	5,399,836.29	4,696,992.61
Yangzhou Shuangqiao Agriculture Corporation	2,148,460.57	2,037,006.25
Shanghai Minhang District Commercial Construction Co., Ltd.	1,698,365.43	1,231,805.43
2. Minority of Hotels Investment		
Shenyang Nonstaples Group Co.,Ltd.	3,005,506.75	3,575,846.31
Lushan mountain jinjiang international hotel investment co., Ltd. (note 1)	8,274,400.00	-
3. Minority of Shanghai Jin Jiang Tung Lok Catering Management Inc:		
Tung Lok (China) Holdings Limited	1,398,871.75	1,782,221.68
4. Minority of GDL subsidiaries (note 2)	162,781,166.10	-
Total	201,269,414.88	28,798,007.19

Note 1: On March 4 2015, the group established the Lushan mountain jinjiang international hotel investment co., Ltd. with Lushan tourism development co., Ltd. ("Lushan Travel"). The group and Lushan Travel hold 60% and 40% rights of Lushan mountain jinjiang international hotel investment co., Ltd. respectively.

Note 2: On February 28 2015, the group acquired 100% ownership of GDL from Star SDL, as at the end of reporting period, the increase minority of GDL subsidiaries is about RMB 162,781,166.10.

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FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

39. Operating income and operating costs

(1) Operating income and operating costs

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30		Period from 2014/1/1 to 2014/12/31	
	Income	Cost	Income	Cost
Main business	2,489,197,865.96	225,004,836.43	1,368,442,756.98	141,373,075.12
Other business	131,180.00	-	110,000.00	-
Total	2,489,329,045.96	225,004,836.43	1,368,552,756.98	141,373,075.12

(2) Principal operating income and principal operating cost by segments:

Unit: RMB

Segment	Period from 2015/1/1 to 2015/06/30		Period from 2014/1/1 to 2014/12/31	
	Principal operating income	Principal operating costs	Principal operating income	Principal operating costs
Limited service hotels operation and management	2,364,399,353.37	165,582,326.43	1,240,440,695.86	78,883,301.27
Food and restaurant	124,798,512.59	59,422,510.00	128,002,061.12	62,489,773.85
Total	2,489,197,865.96	225,004,836.43	1,368,442,756.98	141,373,075.12

(3) Operating income by area

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/12/31
Domestic Area of China Mainland	1,422,405,447.71	1,368,552,756.98
Including: Shanghai	622,841,462.14	592,839,363.43
outside Shanghai	799,563,985.57	775,713,393.55
Overseas Area out of China Mainland	1,066,923,598.25	-
Total	2,489,329,045.96	1,368,552,756.98

(4) Operating income and costs of Limited service hotels operation and management by sources:

Unit: RMB

Segment	Period from 2015/1/1 to 2015/06/30		Period from 2014/1/1 to 2014/12/31	
	operating income	operating costs	operating income	operating costs
Rooms	1,518,616,776.65	-	910,451,789.32	-
Food and restaurant	325,238,565.75	132,738,079.55	84,372,328.81	51,286,169.40
Commodity sales	19,067,931.47	14,834,023.67	17,701,856.35	12,809,011.51
Management:				
Initial fee	22,267,759.37	-	25,524,926.18	-
Management fee	331,227,481.62	-	78,956,249.97	-
Reservation channel fee (Note)	26,150,884.00	-	22,533,584.99	-
Others	28,595,065.51	-	24,301,491.54	-
Subtotal of Management	408,241,190.50	-	151,316,252.68	-
Others:				
Membership cards	41,034,063.51	-	42,685,985.70	-
Lease of properties	23,459,606.64	11,628,456.07	16,189,749.79	6,540,664.44
Others	28,741,218.85	6,381,767.14	17,722,733.21	8,247,455.92
Subtotal of Others	93,234,889.00	18,010,223.21	76,598,468.70	14,788,120.36
Total	2,364,399,353.37	165,582,326.43	1,240,440,695.86	78,883,301.27

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.

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V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

39. Operating income and operating costs-continued

(5) Operating income and costs of Catering business

Unit: RMB

Name of customer	Period from 2015/1/1 to 2015/06/30		Period from 2014/1/1 to 2014/06/30	
	operating income	operating costs	operating income	operating costs
Chain restaurants	66,560,065.42	31,226,661.47	75,491,585.08	35,784,797.38
Groups meal	54,692,668.87	24,831,349.85	50,339,478.17	23,816,380.67
Food sales	1,606,158.11	2,474,710.60	1,171,089.57	2,615,319.86
Others	1,939,620.19	889,788.08	999,908.30	273,275.94
Total	124,798,512.59	59,422,510.00	128,002,061.12	62,489,773.85

(6) Details of the revenue from top 5 customers of the Group are as below:

Unit: RMB

Name of customer	Operating income	Ratio (%)
BRAKE FRANCE SERVICES	17,087,251.17	0.69
Shenzhen-Xingrong Business Company	2,992,869.96	0.12
JEAN STALAVEN SAS	2,710,868.73	0.11
Shanghai Huping Cultural and Creative Development Co., Ltd.	2,669,664.42	0.11
SNC INVEST HOTEL LYON PART DIEU	2,608,040.61	0.10
Total	28,068,694.89	1.13

40. Costs and expenses by nature

Unit: RMB

项目	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Cost of goods sold	212,057,012.12	125,921,378.08
Employee benefits	724,434,452.97	372,073,080.91
Including: Wages or salaries	533,103,842.56	272,561,104.18
Social insurance	158,574,715.38	66,897,643.15
Welfare and Other expenditures	32,755,895.03	32,614,333.58
Depreciation and amortization	310,125,819.26	191,337,894.33
Rental of operating lease	280,300,117.99	221,441,953.39
Repair and maintenance fee	103,682,728.43	15,162,535.68
Property tax and other levies	28,441,391.17	12,270,151.15
Energy, material consumption and Others	523,458,138.50	254,650,203.54
Total	2,182,499,660.44	1,192,857,197.08

41. Business taxes and levies

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Business tax	64,736,874.02	62,650,736.57
Urban maintenance and construction tax	4,781,399.38	4,634,625.25
Additional education fees	3,497,400.71	3,370,793.87
Others	300.00	36,572.39
Total	73,015,974.11	70,692,728.08

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

42. Financial expenses

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Interest expenses	163,947,820.11	34,329,609.30
Less: Interest expenses capitalized	-	-
Less: Interest income	98,123,311.07	4,269,429.32
Foreign exchange difference	(451,281.40)	359,875.59
Less: Capitalized Foreign exchange difference	-	-
Others	11,818,827.12	8,069,503.38
Total	77,192,054.76	38,489,558.95

43. Impairment loss in respect of assets (Reverse)

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
I.Impairment loss (Reversal) of bad debt	157,515.90	(103,461.50)
II.Impairment loss of inventories	(41,119.00)	-
III.Impairment loss of available for sale financial assets	-	-
IV.Impairment loss of long-term equity investments	-	-
V.Impairment loss of investment property	-	-
VI.Impairment loss of fixed assets	-	-
VII.Impairment loss of construction in progress	-	-
VIII.Impairment loss of intangible assets	-	-
IX.Impairment loss of goodwill	-	-
Total	116,396.90	(103,461.50)

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

44. Investment income

(1) Details of investment income are as follows:

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Investment income from long-term equity investments under equity method of accounting	18,393,650.93	24,762,109.83
Investment income from available-for-sale financial assets	50,668,411.52	47,966,981.44
Gain on disposal of available-for-sale financial assets	160,635,323.08	82,198,149.96
Other	257,582.56	-
Total	229,954,968.09	154,927,241.23

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

44. Investment income-continued

(2) Investment income or loss from long-term equity investments under equity method of accounting

Unit: RMB

Investee	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30	Explanation on the changes
Shanghai Kentucky Fried Chicken Company Limited	13,927,868.57	26,431,063.94	Dut to the declines in operating income, losses increased
Shanghai New Asia Fuliuhua Catering Company Limited	2,679,541.46	2,010,461.61	Dut to the increase in operating income, profit increased
Shanghai Xinlu Catering Development Co., Ltd.	130,411.80	108,461.34	Operating income of this period is largely in line with a year earlier
Shanghai Yoshinoya Company Limited	(2,214,810.60)	(3,536,127.52)	Dut to Close loss-making stores, The current loss is lower than the previous period
Shanghai Jing An Bakery Co., Ltd.	(446,946.30)	(251,749.54)	Operating loss of this period is largely in line with a year earlier
Shanghai Xinjin Hotel Management Co., Ltd.	(1,551,472.60)	-	Newly open in the second half of 2014
Associates of GDL	5,869,058.60	-	Increase on acquisition of subsidiaries
Total	18,393,650.93	24,762,109.83	

(3) Investment income from available-for-sale financial assets

Unit: RMB

Investee	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30	Explanation on the changes
Hangzhou Kentucky Fried Chicken Co., Ltd.	19,014,053.96	15,281,531.49	Dividend declared increased
Suzhou Kentucky Fried Chicken Co., Ltd.	8,699,126.93	8,178,469.42	Dividend declared increased
Wuxi Kentucky Fried Chicken Co., Ltd.	2,733,569.98	2,442,209.71	Dividend declared increased
Chang Jiang United Development Co., Ltd.	17,850,000.00	20,500,000.00	Declined of holding securities
Other	2,371,660.65	1,564,770.82	--
Total	50,668,411.52	47,966,981.44	

(4) Gain on disposal of available-for-sale financial assets

Unit: RMB

Investee	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Changjiang Securities (Stock code: 000783)(Note)	160,287,582.12	82,198,149.96
Others	347,740.96	-
Total	160,635,323.08	82,198,149.96

Note1: In the reporting period, the Company sold 11,000,000 shares of Changjiang Securities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

45. Non-operating income

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

Unit: RMB

Investee	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30	Recognized as current non-recurring profit and loss
Gains on disposal of non-current assets	442,917.09	180,334.18	442,917.09
Government grants	22,624,728.76	15,084,292.06	22,624,728.76
Relocation compensation	193,622.06	18,757.85	193,622.06
Others	3,701,111.36	1,136,498.11	3,701,111.36
Total	26,962,379.27	16,419,882.20	26,962,379.27

(2) Details of government grants are as follows :

Unit: RMB

Investee	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30	Related to assets/ Related to income
Industry support funds	14,245,000.00	10,762,000.00	Related to income
Information platform funds	1,950,000.00	1,950,000.00	Related to assets
Amortization of Boiler Subsidy	8,000.00	8,000.00	Related to assets
Expropriation compensation(Note (XIV)28)	5,414,168.63	-	Related to assets
Others government grants	1,007,560.13	2,364,292.06	Related to income
Total	22,624,728.76	15,084,292.06	Related to income

46. Non-operating expenses

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30	Recognized as current non-recurring profit and loss
Losses on disposal of non-current assets	1,578,932.46	491,588.99	1,578,932.46
Penalty Losses	153,545.88	54,044.91	153,545.88
Others	599,819.02	350,159.98	599,819.02
Total	2,332,297.36	895,793.88	2,332,297.36

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

47. Income taxes

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Current income tax calculated according to tax laws and relevant regulations	82,338,571.83	54,884,935.53
Additional tax paid in respect of the prior year	(18,786.30)	3,241,816.06
Deferred income tax expense	29,474,675.06	(9,000,614.12)
CVAE	4,225,583.12	-
Total	116,020,043.71	49,126,137.47

Reconciliation of income tax expenses to the accounting profit is as follows:

Unit: RMB

	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Accounting profit	411,090,009.75	237,068,063.92
Income tax expenses calculated at 25%	102,772,502.44	59,267,015.98
Effect of expenses that are not deductible for tax purposes	4,415,837.28	-
Effect of adjustment on prior period tax	(18,786.30)	3,241,816.06
Effect of tax-free income	(15,976,282.77)	(19,362,870.69)
Effect of unrecognized deductible losses and deductible temporary differences for tax purposes	701,526.33	431,942.60
Effect of using previously unrecognized deductible losses and deductible temporary differences for tax purposes	(100.76)	(2,957,680.61)
Effect of deductible temporary differences or deductible losses arising from unrecognized deferred tax assets	19,899,764.37	8,505,914.13
CAVE	4,225,583.12	-
Total	116,020,043.71	49,126,137.47

48. Minority interests

Details of minority interests are as follows:

Unit: RMB

Name of the minority shareholders	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
1. Minority shareholders of Jin Jiang Inn Co., Ltd.:		
Shanghai Huamu Economic Development Corporation	702,843.68	756,070.67
Suzhou New District Lion Asset Management Company	535,348.84	520,324.66
Shanghai Minhang District Commercial Construction Co., Ltd.	466,560.00	466,560.00
Shanghai Yu Yuan Group Co., Ltd.	553,324.24	291,175.51
Yangzhou Shuangqiao Agriculture Corporation	111,454.32	131,669.38
2. Minority of Shanghai Jin Jiang Tung Lok Catering Management Inc:		
Tung Lok (China) Holdings Limited	(383,349.93)	(337,870.94)
3. Minority of Hotels Investment		
Shenyang Nonstaples Group Co.,Ltd.	(570,339.56)	(149,278.37)
4. Minority of GDL subsidiaries (note 2)	2,145,130.26	-
Total	3,560,971.85	1,678,650.91

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

49. Notes to the cash flow statements

(1) Cash receipts relating to operating activities:

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Government grants	19,999,374.52	15,084,292.06
Interest income	20,791,968.64	4,066,001.83
Others	16,490,818.13	1,155,255.96
Total	57,282,161.29	20,305,549.85

(2) Cash payments relating to operating activities

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Rental expenses	252,514,963.75	205,026,843.30
Other payments in General and administrative expenses and selling and distribution expenses	221,572,157.46	86,133,820.51
Payment of bank charges	11,471,049.22	8,069,503.38
Others	50,186,719.70	764,080.48
Total	535,744,890.13	299,994,247.67

(3) Cash receipts from disposal of subsidiaries and business units

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Cash receipts form GDL divested businesses	527,063,409.16	-

According to the equity acquisition agreement between Sailing Investment and the original shareholders of GDL Star SDL, GDL need to sale part of the business and its subsidiaries to Star SDL. During the financial reporting period, GDL received the above disposal funds, equivalent to RMB 527,063,409.16.

(4) Net cash payment to acquisition and other business units

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Net cash payment to acquire GDL	2,956,867,734.47	-
Net cash payment to acquire Smartel	-	11,865,973.38
Total	2,956,867,734.47	11,865,973.38

(5) Cash receipts from borrowings

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Entrusted borrowings from Jin Jiang Finance	4,100,000,000.00	1,230,000,000.00
Entrusted borrowings from bank	20,711,718,832.86	1,000,000,000.00
Total	24,811,718,832.86	2,230,000,000.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

44. Notes to the cash flow statements-continued

(6) Cash repayments of borrowings

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Repayments of borrowings to bank	9,678,205,125.00	1,000,000,000.00
Repayments of borrowings to related parties	2,100,000,000.00	1,230,000,000.00
Repayments for GDL	6,282,055,907.85	-
Total	18,060,261,032.85	2,230,000,000.00

(7) Cash repayments of other financing activities

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Pledged deposit for loan	4,723,560,000.00	-
Repayments of finance lease	69,625,479.81	-
Others	-	210,000.00
Total	4,793,185,479.81	210,000.00

45. Supplementary information of cash flows

(1) Supplementary information of cash flows

Unit: RMB

Supplementary information	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
1.Reconciliation of net profit to cash flow from operating activities:		
Net profit	295,069,966.04	187,941,926.45
Add: Provision for asset impairment	116,396.90	(103,461.50)
Depreciation of fixed assets	200,000,497.42	103,152,659.07
Amortization of intangible assets	18,596,164.92	8,065,968.19
Amortization of long-term prepayments	91,529,156.92	80,119,267.07
Loss on disposal of fixed assets, intangible assets and other long-term assets (Less:gain)	1,136,015.37	311,254.81
Financial expenses (Less:gain)	104,548,534.61	34,329,609.30
Gain arising from investments (Less:gain)	(229,954,968.09)	(154,927,241.23)
Decrease in deferred tax assets (Less:gain)	117,409,147.09	(7,873,252.78)
Increase in deferred tax liabilities (Less:decrease)	(31,277,083.68)	(1,127,361.34)
Decrease in Inventory (Less:gain)	826,665.29	2,908,904.02
Decrease (increase) in operating receivables	(144,299,851.45)	(26,061,589.13)
Increase (decrease) in operating payables	(51,616,945.29)	(31,200,287.05)
Net cash flow from operating activities	372,083,696.05	195,536,395.88
2.Significant investing and financing activities that do not involve cash receipts and payments		
Purchase fixed assets by debt	-	-
Purchase long-term investment by debt	-	-
3.Net changes in cash and cash equivalents:		
Cash at end of period	3,469,253,448.23	550,311,594.81
Less: Cash at beginning of period	3,551,614,901.31	678,807,803.63
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase(decrease) in cash and cash equivalents	(82,361,453.08)	(128,496,208.82)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

50. Supplementary information of cash flows-continued

(2) Net cash payment to acquire subsidiaries during the reporting period

Unit: RMB

	Amount
Cash and cash equivalents payment to this year's business combination	
--GDL	3,290,280,908.92
Deduction: cash and cash equivalents of subsidiaries on the acquisition date	
-- GDL	333,413,174.45
Net cash payment to acquire subsidiaries	2,956,867,734.47

(3) Cash and cash equivalents

Unit: RMB

Item	2015/06/30	2014/12/31
Cash	3,469,253,448.23	3,551,614,901.31
Including: Cash on hand	6,720,905.94	7,591,617.72
Bank deposits that can be readily withdrawn on	3,444,682,542.29	3,544,023,283.59
Other cash balance used for payment readily	17,850,000.00	-
Cash equivalents	-	-
Closing balance of cash and cash equivalents	3,469,253,448.23	3,551,614,901.31
Including: Restricted cash and cash equivalents utilized by parent company or subsidiaries	-	-

51. Restricted ownership or right of use assets

Unit: RMB

Item	Book value at end of term	Reason of restriction
Bank and cash	4,723,560,000.00	Pledged
Fixed assets (Note(V)11(3))	221,079,805.81	Uncompleted certificate of
Net assets of sailing investment co.sarl (Note(V)28(note1))	619,642,006.62	Pledged
Total	5,564,281,812.43	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

V NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS-continued

52. Cash flow hedging

Interest rate swaps and interest rate collars are used by the Group in order to reduce cash flow risk exposure of borrowings based floating interest rate. During 2015.01.01 to 2015.06.30, the Group defined its purchased interest swaps and interest collars which were in accordance with conditions of borrowing agreements as hedging tools. The Group deems that these swaps and collars are highly defective and uses ratio analysis to evaluate the effectiveness of the hedging tools. During 2015.01.01 to 2015.06.30, post-tax profits and losses generated from changes in fair value of these cash flow hedging tools that were recognized in other comprehensive income were 203 thousand Euros (1,377 thousand RMB) were transferred into profit and loss for the period on the expiration date, and transfer into current period profit and loss on the maturity date of the instrument.

Conditions of interest swaps and interest collars tally with conditions of expected transactions, and the key information is as followed:

Unit: RMB

2015/1/1 to 2015/6/30	Nominal amount	Expiration	Conditions to interest rate swaps and interest ceilings
Interest rate swaps	131,902.08	28/06/2025	3-month Euribor+2.56% Swapped to fixed rated of 1.40%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

VI Changes in consolidation scope

1. Enterprises consolidation under non-common control

(1) Enterprises consolidation under non-common control in the current year

On January 30th 2015, The Group's 2015 first extraordinary general meeting approved the proposal on acquisition of GDL 100% equity. On February 30th 2015, The Group signed a <Share Purchase Agreement > with Star SDL, estimated acquisition price is EUR 475,089,654.17, equivalent to RMB 3,290,280,908.92.

According to the agreement related to the Equity acquisition Agreement, after the date of acquisition, the amount of debt still need to be paid by the group will be adjusted in accordance with the final confirmed amount by both side.

At the end of reporting period, the relevant consultations and confirm the work is still in progress. The management of the Company believes that the relevant amounts disclosed in the financial statements represents the best estimate of the Company's management.

Unit: RMB

Acquiree	Date of equity received	Cost of equity acquisition	Percentage of acquired equity (%)	Equity acquisition method	Date of acquisition	Evidence for the date of acquisition	Income of Acquiree from date of acquisition to the end of year	Net losses of Acquiree from date of acquisition to the end of year
GDL	February 28 th 2015	3,290,280,908.92	100	Cash	February 28 th 2015	The date received control right on acquiree	1,066,923,598.25	114,250,754.61

(2) Cost of Consolidation and Goodwill

Unit: RMB

	GDL
Cost of consolidation--Cash	3,290,280,908.92
Less: Net fair value of identified assets received from acquiree	(724,864,442.71)
Goodwill	4,015,145,351.63

(3) Identifiable assets and liabilities of acquiree on the date of acquisition

Unit: RMB

	GDL	
	Fair value on acquisition date	Book value on acquisition date
Assets:		
Cash	333,413,174.45	333,413,174.45
Account receivable	379,400,353.32	379,400,353.32
Other current assets(except for Cash and Account receivable)	1,045,280,188.16	1,045,280,188.16
Fixed Assets	3,721,661,672.04	2,542,868,438.82
Intangible Assets	2,161,320,944.84	983,698,846.44
Long-term prepaid	86,226,682.36	86,226,682.36
Other non-current assets(except for Fixed assets, Intangible assets long-term prepaid and)	663,382,913.64	663,382,913.64
Subtotal	8,390,685,928.81	6,034,270,597.19
Liabilities:		
Current liabilities	3,663,423,659.01	3,663,423,659.01
Non-Current liabilities	5,278,890,360.23	4,467,629,380.67
Subtotal	8,942,314,019.24	8,131,053,039.68
Net assets	(551,628,090.43)	(2,096,782,442.49)
Less: Minority interests	173,236,352.28	102,871,736.85
Net assets acquired	(724,864,442.71)	(2,199,654,179.34)

The results of above fair value of identifiable assets and liabilities has been confirmed by Shanghai Dongzhou Appraisal Limited through following basis of assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

VII BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT

1. Equity of Subsidiaries

(1) Composition of the Group

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Direct shares (%)	Indirect shares(%)	Methods of acquisition
1	Shanghai Jin Jiang International Catering Investment Co., Ltd. (Catering Investment)	China	Service	100	-	Subsidiaries set up or invested by the Group
2	Shanghai Jin Jiang International Hotels Investment Co., Ltd. (Hotels Investment)	China	Service	100	-	Subsidiaries acquired through a business combination involving enterprises under common control
3	Jin Jiang Inn Co., Ltd.(Jin Jiang Inn)	China	Service	100	-	Subsidiaries acquired through a business combination involving enterprises under common control
4	Shanghai Jin Lu investment management Co., Ltd.(Jin Lu investment)(Note3)	China	Service	100	-	Subsidiaries set up or invested by the Group
5	Smartel	China	Service	100	-	Subsidiaries acquired through a business combination involving enterprises not under common control
6	Shanghai Food and Beverage Serving Equipment Co., Ltd.(Food and Beverage Serving Equipment)	China	Trading	100	-	Subsidiaries set up or invested by the Group
7	Shanghai Jinjiang Metropolo Hotel Investment Management Co., Ltd. (Metropole Hotel)	China	Service	100	-	Subsidiaries set up or invested by the Group
8	Shanghai Jinpan Hotel Co.,Ltd. (Jinpan Hotel)	China	Service	100	-	Subsidiaries set up or invested by the Group
9	Shanghai Jin Jiang Da Hua Hotel Co., Ltd.(Da Hua Hotel)	China	Service	100	-	Subsidiaries acquired through a business combination involving enterprises under common control
10	Shanghai Minhang Hotel Co., Ltd.(Minhang Hotel)	China	Service	98.25	1.75	Subsidiaries set up or invested by the Group
11	Shanghai Jinjiang International Food & Catering Management Co.,Ltd. (Jinjiang Food)	China	Service	18	82	Subsidiaries set up or invested by the Group
12	Shanghai New Asia Food Co., Ltd. (Note 1)(New Asia Food)	China	Manufacturing	5	95	Subsidiaries set up or invested by the Group
13	Shanghai New Asia Food Co., Ltd. (Note 2)(New Asia Food)	China	Manufacturing	-	100	Subsidiaries set up or invested by the Group
14	Shanghai Jin Jiang Tung Lok Catering Management Inc(Note1)	China	Service	-	51	Subsidiaries set up or invested by the Group
15	Shanghai Jinzhu Catering Management Co.,Ltd. (Note 1)	China	Service	-	100	Subsidiaries set up or invested by the Group
16	Jinya Catering(Originally Shanghai new Asia Dajiale catering Co., LTD.) (Note 1,6)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises not under common control
17	Shanghai Qihong Hotels Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries set up or invested by the Group
18	Shanghai Jinbei Investment Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries set up or invested by the Group
19	Shanghai Jinzhen Investment Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries set up or invested by the Group
20	Shenyang Jinfu Hotel Investment Management Co., Ltd. (Note 4)	China	Service	-	55	Subsidiaries set up or invested by the Group
21	Xian Jinfu Hotels Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries set up or invested by the Group
22	Shanghai Jinzhang Hotel Investment Management Co.,Ltd. (Note 3,4)	China	Service	-	100	Subsidiaries set up or invested by the Group
23	Jiaxing Jin Hu Hotel management Co., Ltd. (Note 3,4)	China	Service	-	100	Subsidiaries set up or invested by the Group

NOTES TO THE FINANCIAL STATEMENTS
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VII BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT-continued

1. Equity of Subsidiaries-continued

(1) Composition of the Group-continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Direct shares (%)	Indirect shares(%)	Methods of acquisition
24	Xi'an Jin Jiang Inn Co., Ltd.(Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
25	Zhengzhou Jin Jiang Inn Co., Ltd.(Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
26	Tianjin Jin Jiang Inn Co., Ltd.(Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
27	Tianjin Dongqu Jin Jiang Inn Co., Ltd.(Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
28	Shenyang Songhuajie Jin Jiang Inn Co., Ltd.(Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
29	Zhoushan Shenjiamen Jin Jiang Inn Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
30	Tianjin JinJin Hotel Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
31	Shanghai Jinpu Investment and Management Co., Ltd. (Note4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
32	Nanjing HuJin Investment and Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
33	Kunshan Jinlv Investment and Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
34	Changzhou Jinlv Investment and Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
35	Xi'an Jinlv Investment and Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
36	Changchun Jin Jiang Inn Investment and Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
37	Changchun Jinlv Investment and Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
38	Zhenjiang Jingkou Jin Jiang Inn Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
39	Wuhan Jinlv Investment and Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
40	Jinhua Jinlv Investment, Consultation and Management Co., Ltd.(Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
41	Shenzhen Jinlv Investment and Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
42	Shenyang Wenhualu Jingkou Jin Jiang Inn Co., Ltd.(note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control

NOTES TO THE FINANCIAL STATEMENTS
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VII BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT-continued

1. Equity of Subsidiaries-continued

(1) Composition of the Group-continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of businesses	Direct shares (%)	Indirect shares(%)	Methods of acquisition
43	Fuzhou Jinlv Investment and Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
44	Changzhou Jinning Hotels Investment and Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
45	Ma'anshan Jinlv Investment and Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
46	Hefei Jinlv Investment and Management Co., Ltd.(Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
47	Huhehaote Jinlv Investment and Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
48	Kunming Hujin Hotel Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
49	Changzhou Jin Jiang Inn Investment and Management Co., Ltd. (Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
50	Xining Jinlv Inn Investment(Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
51	Qingdao Jin Jiang Inn Hotel Co., Ltd.(Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
52	Jin Guang Express(Note 4)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
53	Shanghai Jinle Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises not under common control
54	Ningbo Jinbo Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
55	Suzhou New District Jinshi Hotels Co., Ltd. (Note 5)	China	Service	-	60	Subsidiaries acquired through a business combination involving enterprises under common control
56	Shanghai Jinhong Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
57	Wuxi Jinxi Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
58	Beijin Jin Jiang Inn Hotels Investment and Management Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
59	Shanghai Jinhai Hotel Co., Ltd.(Note 5)	China	Service	-	70	Subsidiaries acquired through a business combination involving enterprises under common control
60	Shanghai Jinhua Hotel Co., Ltd. (Note 5)	China	Service	-	80	Subsidiaries acquired through a business combination involving enterprises under common control
61	Yangzhou Jinyang Hotel Co., Ltd. (Note 5)	China	Service	-	75	Subsidiaries acquired through a business combination involving enterprises under common control
62	Shanghai Dishuihu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control

NOTES TO THE FINANCIAL STATEMENTS
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VII BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT-continued

1. Equity of Subsidiaries-continued

(1) Composition of the Group-continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Direct shares (%)	Indirect shares(%)	Methods of acquisition
63	Dalian Jin Jiang Inn Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
64	Huai'an Jin Jiang Inn Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
65	Shanghai Jinya Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
66	Hangzhou Jin Jiang Inn Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
67	Chongqin Jin Jiang Inn Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
68	Chengdu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
69	Shanghai Jinning Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
70	Shanghai Jinmin Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
71	Nanchang Ruzilu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
72	Nanchang South Nanjin Road Inn Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
73	Shenyang Jin Jiang Inn Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
74	Jiaying Jin Jiang Inn Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
75	Zhangjiagang Jin Jiang Inn Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
76	Nanning Jin Jiang Inn Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
77	Shanghai Lin Qing Hotel Co., Ltd.(Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
78	Shanghai Jin Feng Hotel Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
79	Tianjin Hu Jin Hotel Investment Co., Ltd.(Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
80	Lasa Jin Jiang Inn Hotel Co., Ltd.(Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
81	Shanghai Yujin Hotels Management Co., Ltd.(Note 5)	China	Service	-	60	Subsidiaries acquired through a business combination involving enterprises under common control
82	Shanghai Jin Chu Catering Management Co., Ltd. (Note 5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises under common control
83	City Inn(Note 3,5)	China	Service	-	100	Subsidiaries acquired through a business combination involving enterprises not under common control
84	Shanghai Jin Jiang shares (Hong Kong) Ltd. (Note3.7)	Hongkong	Investment	-	100	Subsidiaries set up or invested by the Group

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VII BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

1. Equity of Subsidiaries – continued

(1) Composition of the Group – continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Direct shares (%)	Indirect shares(%)	Methods of acquisition
85	sailing investment Investment (Note3.7)	Luxembourg	Investment	-	100.00	Subsidiaries set up or invested by the Group
86	Star Eco(Note3.7)	France	Investment Holdings	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
87	Louvre Hôtels Group(Note3.7)	France	Investment Holdings	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
88	Byron gestion(Note3.7)	France	Hotel Management	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
89	Finance Gestion(Note3.7)	France	Hotel Management	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
90	Golden Tulip Holdings SARL(Note3.7)	Luxembourg	Hotel Management	-	100.00	Subsidiaries set up or invested by the Group
91	GT MARSEILLE EUROMED(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries set up or invested by the Group
92	STAR GT HOLDCO IV (Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
93	Louvre Hotels Group Germany GmbH(Note3.7)	Germany	Hotel Management	-	100.00	Subsidiaries set up or invested by the Group
94	Campus(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
95	Doremi(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
96	Louvre Hotels Espagna(Note3.7)	Spain	Hotel Management	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
97	Horeco Ltd(Note3.7)	British	Hotel Management	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
98	Envergure Participations(Note3.7)	France	Hotel Management	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
99	Louvre Hotele Group(Note3.7)	Poland	Hotel Management	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
100	Campanile Nederland BV(Note3.7)	Netherlands	Hotel Management	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
101	Louvre Hotels Italia(Note3.7)	Italy	Hotel Management	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
102	Louvre Hotels Bénélux(Note3.7)	Belgium	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
103	Hotelimmo Antwerpen (Anvers) (Note3.7)	Belgium	Hotel Management	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
104	Campagent (Gand)(Note3.7)	Belgium	Hotel Management	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control

NOTES TO THE FINANCIAL STATEMENTS
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VII BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

1. Equity of Subsidiaries – continued

(1) Composition of the Group – continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of businesses	Direct shares (%)	Indirect shares (%)	Methods of acquisition
105	Campabel (Bruxelles Vilvoorde)(Note3.7)	Belgium	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
106	Hôtel Grill Bordeaux Le Lac(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
107	Hôtel Paris Flandres (La Villette)(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
108	Hôtel Grill Livry Gargan(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
109	Hôtelière Brie et Bretagne_Jean Macron (Meaux, St-Malo, Vannes)(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
110	Hôtel Grill d'Aix les Bains(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
111	Hôtel Grill Alençon(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
112	Hôtel Grill Nice l'Arenas(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
113	Côte Saran(Note3.7)	France	Hotel Management	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
114	Eco Villepinte(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
115	Hôtel du Chateau (Fontainebleau)(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
116	Futuroscope (Hôtelière de Chasseneuil)(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
117	Hôtel Grill de Nogent sur Marne(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
118	Gestion Hôtel Porte de Pantin(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
119	Paquerette (EURL)(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
120	Paris Nord Invest Hotel(Note3.7)	France	Hotel Operation	-	99.93	Subsidiaries acquired through a business combination involving enterprises not under common control
121	Bleu Aix en Provence Galice(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
122	Hôtel Grill Gennevilliers Barbanniers(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
123	Hôtel Grill Gennevilliers Port(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
124	Campontoise(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries set up or invested by the Group

NOTES TO THE FINANCIAL STATEMENTS
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VII BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

1. Equity of Subsidiaries – continued

(1) Composition of the Group – continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Direct shares (%)	Indirect shares (%)	Methods of acquisition
125	Ponts de Cé(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
126	Participations EUROpe (ex RBL)(Note3.7)	France	Hotel Operation	-	99.64	Subsidiaries acquired through a business combination involving enterprises not under common control
127	Hotel Roma Goudse Poort BV (Gouda, Hertogenbosch, Vlaardingen)(Note3.7)	Netherlands	Hotel Management	-	99.64	Subsidiaries acquired through a business combination involving enterprises not under common control
128	Hotelière de Torcy (Marne La Vallée)(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
129	Eco Tarbes(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
130	Eco Saint Thibault des Vignes(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
131	Eco Torcy(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
132	Eco Valence(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
133	Hôtel Grill Nantes Saint Herblain(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
134	Hôtel Gril de Villepinte(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
135	Hôtel Grill de Nevers(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
136	Hôtel Grill Montpellier Le Millenaire(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
137	Hôtel Gril Villejuif(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
138	Hôtel Gril Villefranche-sur-Saone(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
139	Hôtel Gril Lille-Villeneuve d'Ascq(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
140	Hôtel Gril Aix Meyreuil(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
141	Vercris (Grenoble Saint Egrève)(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
142	Hôtel Gril St Nazaire Trignac Sogriac(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
143	Côte Eco Roissy(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
144	Côte Eco Roanne(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
145	Eco Le Pontet(Note3.7)	France	Hotel Operation	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control

VII BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

1. Equity of Subsidiaries – continued

(1) Composition of the Group – continued

Note 1: Subsidiaries of Shanghai Jin Jiang International Catering Investment Co., Ltd.

Note 2: Subsidiaries of Shanghai New Asia Food Co., Ltd.

Note 3: New subsidiary this year.

Note 4: Subsidiaries of Hotel Investment.

Note 5: Subsidiaries of Jin Jiang Inn.

Note 6: Catering Investment originally hold 75% shares of Jinya Catering. On 16 June 2014, Catering Investment completed registration of equity transaction of 25% equity interest of Shanghai New Asia Café de Coral Co., Ltd. (New Asia Café de Coral) from Tin Hang China Ltd. Since then, New Asia Dajiele was renamed Jinya Catering, which also became wholly owned subsidiary of Catering Investment.

Note 7: Subsidiaries of Jin Lu Investment.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
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VII BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

1. Equity of Subsidiaries – continued

(2) Important but not wholly-owned subsidiaries

Name of subsidiaries	minority shareholding(%)	Current year gain and loss attributable to minority shareholders	Current year declaration of dividends to minority shareholders	Equity balance of minority shareholders at the end of year in million
Shanghai Yu Jin Hotel Management Co., Ltd.	40.00	553,324.24	-	9,834,569.67
Suzhou New District Jin Lion Hotel Co., Ltd.	40.00	535,348.84	-	6,728,238.32
Lushan Jin Jiang International Hotel Investment Co., Ltd.	40.00	-	-	8,274,400.00
Gerestel Rodez Nancy Aurillac	34.00	74,680.97	(13,053.72)	12,610,804.03
Gestion Hotel Cahors Vitrolles	44.50	149,924.85	-	17,349,965.17
Gestion Hôtels Pontarlier, Strasbourg, Saintes	32.78	153,321.38	-	12,418,424.43
Gestion Hôtel de St Quentin en Yvelines	13.00	473,503.31	(725,325.38)	4,560,308.91
Gestion Hôtel Nanterre Paris 92	21.50	371,489.38	(687,264.42)	4,015,951.58
SCI Chasse	35.00	203,997.60	-	5,215,128.23
Gestion Hôtels Toulouse, Thionville, Châlons	15.50	211,734.87	-	5,725,768.00

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NOTES TO THE FINANCIAL STATEMENTS
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VII BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

1. Equity of Subsidiaries – continued

(3) Important financial information of important but not wholly-owned subsidiaries

Unit:RMB

Name of subsidiaries	2015/6/30						2014/12/31					
	Current assets	Non-current assets	Assets total	Current liabilities	Non-current liabilities	Liabilities total	Current assets	Non-current assets	Assets total	Current liabilities	Non-current liabilities	Liabilities total
Shanghai Yu Jin Hotel Management Co., Ltd.	17,619,589.40	10,862,935.81	28,482,525.21	3,896,101.05	-	3,896,101.05	15,289,152.18	11,395,525.34	26,684,677.52	3,497,678.97	-	3,497,678.97
Suzhou New District Jin Lion Hotel Co., Ltd.	6,973,131.52	11,147,133.24	18,120,264.76	1,299,668.97	-	1,299,668.97	5,400,455.29	11,545,104.35	16,945,559.64	1,463,335.96	-	1,463,335.96
Lushan Jin Jiang International Hotel Investment Co., Ltd.	20,938,000.00	42,848.86	20,980,848.86	294,848.86	-	294,848.86	-	-	-	-	-	-
Gerestel Rodez Nancy Aurillac	4,964,445.51	37,568,875.21	42,533,320.72	2,541,483.58	2,901,237.05	5,442,720.63	-	-	-	-	-	-
Gestion Hotel Cahors Vitrolles	3,859,496.77	42,781,267.64	46,640,764.41	4,306,267.87	3,345,810.76	7,652,078.63	-	-	-	-	-	-
Gestion Hôtels Pontarlier, Strasbourg, Saintes	5,085,543.36	36,882,576.91	41,968,120.27	3,295,974.81	787,995.28	4,083,970.09	-	-	-	-	-	-
Gestion Hôtel de St Quentin en Yvelines	3,206,665.01	47,357,629.11	50,564,294.12	2,960,155.55	12,524,839.26	15,484,994.81	-	-	-	-	-	-
Gestion Hôtel Nanterre Paris 92	1,720,763.83	28,274,131.16	29,994,894.99	3,188,552.45	8,127,497.98	11,316,050.43	-	-	-	-	-	-
SCI Chasse	1,806.92	15,458,745.28	15,460,552.20	431,782.70	128,658.56	560,441.26	-	-	-	-	-	-
Gestion Hôtels Toulouse, Thionville, Châons	2,330,573.39	48,729,959.83	51,060,533.22	4,571,858.41	9,548,236.10	14,120,094.51	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

VII BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

1. Equity of Subsidiaries – continued

(4) Important financial information of important but not wholly-owned subsidiaries

Unit: RMB

Name of subsidiaries	2015/01/01-2015/6/30				2014/01/01-2014/12/31			
	Operating income	Net profit	Consolidated Income	Cash flows from operating activities	Operating income	Net profit	Consolidated Income	Cash flows from operating activities
Shanghai Yu Jin Hotel Management Co., Ltd.	9,029,037.34	1,399,425.61	1,399,425.61	2,365,319.89	8,428,070.37	711,823.77	711,823.77	7,149,969.68
Suzhou New District Jin Lion Hotel Co., Ltd.	4,760,486.62	1,338,372.11	1,338,372.11	1,206,137.31	4,852,324.33	1,300,811.66	1,300,811.66	3,347,821.30
Lushan Jin Jiang International Hotel Investment Co., Ltd.	-	-	-	-	-	-	-	-
Gerestel Rodez Nancy Aurillac	5,991,403.06	219,649.92	(740.22)	57,775.11	-	-	-	-
Gestion Hotel Cahors Vitrolles	9,164,740.40	336,909.78	(13,505.95)	695,380.68	-	-	-	-
Gestion Hôtels Pontarlier, Strasbourg, Saintes	6,170,710.54	467,728.44	-	(1,868.31)	-	-	-	-
Gestion Hôtel de St Quentin en Yvelines	11,672,428.76	3,642,333.19	(106,669.76)	5,434,616.82	-	-	-	-
Gestion Hôtel Nanterre Paris 92	8,784,668.61	1,727,857.59	(32,359.54)	4,071,331.67	-	-	-	-
SCI Chasse	-	582,840.29	-	7,566.82	-	-	-	-
Gestion Hôtels Toulouse, Thionville, Châons	12,968,147.03	1,366,031.41	(171,991.58)	1,386,094.70	-	-	-	-

2. Equity of Associates

(1) Important associates

Name of associates	Principal place of business	Registered address	Business nature	Shareholding ratio(%)		Accounting method of associates
				Direct	Indirect	
Shanghai Kentucky Fried Chicken Company Limited	China	768 Shuang Liao Road, Yang Pu District, Shanghai	Produce fast food	42	-	Equity method
Shanghai New Asia Fulihua Catering Company Limited	China	808 Huai Hai Road, Shanghai	Catering, kitchen equipments, commodity etc.	41	-	Equity method

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

VII BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

2. Equity of Associates - continued

(2) Key financial information of important associates

Unit: RMB

	2015/06/30 or /2015/01/01-2015/06/30		2014/12/31 or /2014/01/01 to 2014/06/30	
	Shanghai Kentucky	Shanghai New Asia Fulihua	Shanghai Kentucky	Shanghai New Asia Fulihua
Current assets	64,405,015.15	65,672,224.40	171,696,234.51	64,808,901.74
Including: cash and cash equivalents	61,776,036.44	53,002,451.64	48,072,743.04	55,477,994.79
Non-current Assets	504,828,332.96	30,258,519.54	547,982,724.63	32,539,307.08
Total assets	569,233,348.11	95,930,743.94	719,678,959.14	97,348,208.82
Current Liabilities	293,976,751.27	35,592,760.68	431,833,659.36	34,445,692.51
Non-current Liabilities	19,041,490.85	579,737.50	64,791,785.62	579,737.5
Total Liabilities	313,018,242.12	36,172,498.18	496,625,444.98	35,025,430.01
Minority interests	-	-	-	-
Total shareholders' equity attributable to the parent company	256,215,105.99	59,758,245.76	223,053,514.16	62,322,778.81
Net asset value that is calculated according to shareholding ratio	107,610,344.54	24,500,880.75	93,682,475.95	25,552,339.31
Book value of associate investment	107,610,344.54	24,500,880.75	93,682,475.97	25,552,339.29
Operating income	1,348,564,963.78	115,774,148.94	1,425,929,156.15	96,070,050.12
Financial expenses	1,848,371.50	397,262.64	1,561,467.35	235,332.13
Income tax expenses	(1,143,677.36)	2,178,489.00	-	1,622,348.32
Net profit(loss)	33,161,591.83	6,535,466.95	62,955,671.57	4,903,564.91
Other comprehensive income(loss)	-	-	-	-
Total comprehensive income (loss)	33,161,591.83	6,535,466.95	62,955,671.57	4,903,564.91
Dividends received from associates this year	-	3,731,000.00	-	2,870,000.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

VII BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT- continued

2. Equity of Associates - continued

(3) Financial information of other associates

Unit: RMB

	2015/06/30 or 2015/01/01 to 2015/06/30	2014/12/31 or 2014/01/01 to 2014/06/30
Associates		
Total carrying amount of investment	80,854,800.09	12,093,971.40
Total amount of the following item(s) based on shareholding ratio		
--Net loss and comprehensive loss total	1,786,240.90	(3,679,415.85)

VIII 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.

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. 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.

1.1 Market 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 principal activities of The Company and its subsidiaries in China mainland other happened in China mainland and are denominated and settled in RMB. As at 30 June 2015 and 31 December 2014, the foreign currency balance mainly of company and its subsidiaries in China mainland is bank and cash. The exposure to the currency risk of the company and its subsidiaries in China mainland 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 as transactions settled in foreign currency are limited.

The exposure to the currency risk of GDL, a overseas subsidiary of the Group, is primarily associated with Pound Sterling, Real, Zloty and US Dollar, and the rest of GDL's operating activities are settled in Euro. As on 30 June 2015 and 31 December 2014, the monetary assets and liabilities are listed as below. On 30 June 2015 and 31 December 2014, besides the following balances in Pound Sterling, Real, Zloty and USD, the balances of assets and liabilities were principally in Euro. Currency risk arising from the foreign currency may have impact on operating performance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

VIII FINANCIAL INSTRUMENTS AND RISK MANAGEMENT-continued

1. Risk management objectives and policies-continued

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 and loan.

Interest rate risk related to changes in fair value is principally linked with floating interest rate loan. The policy of the Group is to maintain the rate so as to eliminate the risk of interest rate at fair value. Hedging instruments like interest rate swap and interest rate collar are used to manage cash flow-related interest rate risk. Details can be referred in Note (V)54.

Analysis on sensibility on interest rate risk

The analysis on sensibility on interest rate risk assumes that:

- Market interest rate influences interest income or expenses of financial instruments with variable interest;
- The variation of market interest rate only influences income or expenses of financial instruments at fair value with fixed-interest rate;
- Discounted cash flow is employed to calculate changes in fair value of financial derivatives and other financial assets and liabilities based on market rate of interest on the balance sheet date.

Based on the assumption, ignoring the influence of all other variables, latent changes in interest rate may leave an impact on profit and loss and shareholders' equity during the period from 1 January 2015 to 30 June 2015 and that from 1 January 2014 to 30 June 2014 presented as below.

Unit: thousand RMB

Change in interest rate	2015/01/01 – 2015/06/30/ 2015/06/30		2014/01/01 – 2014/06/30/ 2014/06/30	
	Impact on profit before tax	Impact on shareholders' equity	Impact on profit before tax	Impact on shareholders' equity
Increase by 20 bp	(22,361)	(14,661)	-	-
Decrease by 20 bp	22,361	14,661	-	-

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 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. On 30 June 2015, the Group's available-for-sale financial assets financial asset is set out in Note (V) 9. Other price risk of assets in fair value may affect the Group's performance. The Group adopts the sensitivity analysis techniques to analyze 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 on 30 June 2015, all other variables keeping constant, the reasonably 10% increment (decrement) in equity instrument price will result in an increment (decrement) amounting to RMB 138,831,674.66 in Group's equity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

VIII FINANCIAL INSTRUMENTS AND RISK MANAGEMENT-continued

1. Risk management objectives and policies-continued

1.2 Credit risk

As at 30 June 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to default by the counterparties and financial guarantees undertaken by the Group is arising from:

- The carrying amount of the respective recognized financial assets as stated in the consolidated balance sheet. For financial instruments measured at fair value, the carrying amount reflects the exposure to risks (but not the maximum exposure to risks); the maximum exposure to risks would vary according to the future changes in 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 adopts a policy of only dealing with creditworthy counterparties. As on 30 June 2015, the Group has no other significant concentration on 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

Liquidity risk is the risk that enterprise have met when they performed related obligation of financial liability. 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. The following is the maturity analysis for financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivative financial assets and liabilities:				
Short-term Loan	5,361,186,289.75	-	-	5,361,186,289.75
Accounts payable	826,295,575.55	-	-	826,295,575.55
Dividends payable	322,986,505.78	-	-	322,986,505.78
Other payables	271,887,818.13	-	-	271,887,818.13
Non-current liabilities due within one year	110,369,734.54	9,032,072,545.31	78,924,334.21	9,221,366,614.06
Derivative financial liabilities :				
Derivative financial liabilities	-	-	131,902,080.00	131,902,080.00

Above table is based on un-discounted cash flow of the group's repayment financial liabilities on the first repayment day, with considering the cash flows and interest rates of this year. The rate use the interest rate by the end of the reporting period if it is a floating interest rate, the contract expiry date based on the group may be required to pay the most as early as possible.

2. Capital management

The group manage capital through the structure of optimum liabilities and shareholder's equity to make sure that the main part of the group could keep operating, and maximize the return on equity. The corporate strategies remain same in the period from 1 January 2015 to 30 June 2015 and that from 1 January 2014 to 30 June 2014. The Group's capital structure consists of net liabilities of the Group and shareholder's equity.

The Group is not restrained to requirements from external mandatory capital management. The management of the Group will review the Group's capital structure at fixed period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

IX DISCLOSURE OF FAIR VALUE**1. Ending fair value of assets and liabilities calculated by fair value method**

Unit: RMB

	Fair value on 30 June 2015			
	Level 1 Fair value	Level 2 Fair value	Level 3 Fair value	Total
Sustained fair value	-	-	-	
Available-for-sale financial assets - equity instruments	1,851,088,995.41	-	-	1,851,088,995.41
Total assets sustained in fair value	1,851,088,995.41	-	-	1,851,088,995.41
Financial liabilities for trading	-	-	-	-
Including: Derivative liabilities	-	5,494,841.43	-	5,494,841.43
Total liabilities sustained in fair value	-	5,494,841.43	-	5,494,841.43

2. Evidences to confirm the market value of projects measured by first level sustained and unsustained fair value

In this financial report, the fair value is determined by the closing price of issued stock in Shanghai stock exchange and Shenzhen stock exchange on 30 June 2015.

3. Projects measured by level two sustained fair value, applicable assessment technique and information of important parameter

	Fair value on 30 June 2015	Assessment technique	Application rate
Derivative liabilities	5,494,841.4	Discounted cash flow	Discount Rate

4. Fair value Information of financial assets and financial liabilities which are not measured by fair value

The current assets and current liabilities are financial assets and financial liabilities which are not measured by fair value. Book value of current assets and current liabilities approximate fair value.

The Group's long-term borrowings are principally floating interest rate loans, and thus their carrying amount is approximate to fair value.

X RELATED PARTY RELATIONSHIPS AND TRANSACTIONS**1. Basic information of parent company**

Name of company	Registered address	Principal operation	Registered capital	Equity interests (%)	Voting rights (%)
Jin Jiang Hotels Group	Room316-318, No.24 Yangxin East Road, Pudong District, Shanghai, PRC	Hotels Investment, hotel management and others	RMB 556.6 million	50.32	50.32
Additional information of parent company					
On 6 June 1995, Jin Jiang Hotels Group Stock Limited was restructured from Shanghai New Asia Group Co., Ltd in PRC, principal operation of that include hotels investment, food and others. On 15 Decemember 2006, Jin Jiang Hotels Group's share (Stock Code :02006) was approved to list in Hongkong Stock Exchange. Its parent company and ultimate holding company is Jin Jiang International.					

The ultimate holding party is Jin Jiang International.

2. Basic information of subsidiary

The general information and other related information of the subsidiaries is set out in note (VII) 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 (VII) 2.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

X RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued

4. Other related parties

<u>Name of the Company</u>	<u>Relationship with the Group</u>
Shanghai Jin Jiang Hotels (Group) Co., Ltd. New Jin Jiang Hotel	Branch of parent company
Shanghai Jin Jiang International Hotels (Group) Co., Ltd. New Asia Hotel	Branch of parent company
Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Xincheng Hotel	Branch of parent company
Shanghai Jin Jiang Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Hotel Co., Ltd.	Fellow subsidiary
Cypress Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Pacific Hotel Co., Ltd.	Fellow subsidiary
Shanghai Hongqiao Hotel Co., Ltd.	Fellow subsidiary
Shanghai Hotel Co., Ltd.	Fellow subsidiary
Jinshajiang Hotel Co., Ltd.	Fellow subsidiary
Shanghai Peace Hotel Co., Ltd.	Fellow subsidiary
Wuhan Jin Jiang Hotel Co., Ltd.	Fellow subsidiary
Marvel Hotel Shanghai	Fellow subsidiary
Sofitel Shanghai Hyland Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jianguo Hotel Co., Ltd.	Fellow subsidiary
Shanghai MAGNOTEL Hotel Co., Ltd.	Fellow subsidiary
Jin Jiang International Finance Co., Ltd.	Fellow subsidiary
Shanghai New Asia Plaza Great Wall Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Fellow subsidiary
Jin Jiang International Hotel Management Co., Ltd.	Fellow subsidiary
Jin Jiang International Hotel Management College	Fellow subsidiary
Shanghai Hua Ting Guest House Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Travel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Travel Corporation	Fellow subsidiary
Shanghai JinJiang International Industrial Investment Co., Ltd. Xin Jin Jiang Hotel	Fellow subsidiary
Shanghai Jing An Bakery Co., Ltd.	Fellow subsidiary, associated company
The New Garden (XinYuan) Hotel	Jointly controlled entity of parent company
Shanghai Jin Jiang Tomson Hotel Co., Ltd.	Jointly controlled entity of parent company
Les Roches Jin Jiang International Hotel Management College	Jointly controlled entity of parent company
Shanghai Yangtze Hotel Co., Ltd	Jointly controlled entity of parent company

(Together, Jin Jiang Hotels Group and all above entities named as “Jin Jiang Hotels Group and related entities”)

X 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 New Asia (Group) Trade Co., Ltd.	Subsidiary of ultimate holding company
Jiaozhou Resort Hotel of Shanghai Food Group	
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 Meat Company	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 Hua Ting Hotel and Towers Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Xinyuan Hotel	Subsidiary of ultimate holding company
Shanghai Hunan Egg Poducts Company	Subsidiary of ultimate holding company

(Together, Jin Jiang International and all above entities named as “Jin Jiang International and related entities”)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

X RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued

5. Related party transactions

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

Facts of Purchasing goods/Receiving labor service

Unit: RMB

Related party	Transaction type	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
1. Purchase goods			
Jin Jiang Hotels Group and related entities	Purchasing of hotel commodities and food	529,322.61	1,181,491.46
Jin Jiang International and related entities	Purchasing of hotel commodities and food	441,100.00	7,590.00
	Subtotal	970,422.61	1,189,081.46
2. Receiving labor services			
Jin Jiang International and related entities	Consulting service(Booking fee)	1,142,925.06	1,464,064.20
	Subtotal	1,142,925.06	1,464,064.20

Facts of Sales of goods/Rendering labor service:

Unit: RMB

Related party	Transaction type	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
1. Management fee			
Jin Jiang Hotels Group and related entities	Management fee of limited- service business hotels in China Mainland	570,224.25	335,544.04
Jin Jiang International and related entities	Management fee of limited- service business hotels in China Mainland	358,078.46	326,435.15
	Subtotal	928,302.71	661,979.19
2. Reservation channels fee			
Jin Jiang Hotels Group and related entities	Management fee of limited- service business hotels in China Mainland	234,997.00	-
Jin Jiang International and related entities	Management fee of limited- service business hotels in China Mainland	140,352.00	-
	Subtotal	375,349.00	186,635.04
3. Market co-ordination fee			
Jin Jiang Hotels Group and related entities	Revenue of market Co-ordination in China Mainland	-	103,882.07
Jin Jiang International and related entities	Revenue of market Co-ordination in China Mainland	44,203.40	82,752.97
	Subtotal	44,203.40	186,635.04
4. Catering service			
Jin Jiang International and related entities	Moon cake OEM	-	48,346.15
	Subtotal	-	48,346.15
5. Sales of goods and food			
Jin Jiang Hotels Group and related entities	Goods for sales of limited- service business hotels in China Mainland	177,874.65	2,939.24
Jin Jiang International and related entities	Goods for sales of limited- service business hotels in China Mainland	1,463.58	5,633.42
	Subtotal	179,338.23	8,572.66
Jin Jiang Hotels Group and related entities	Food for sale	594,090.72	419,183.86
Jin Jiang International and related entities	Food for sale	54,073.16	86,640.17
	Subtotal	648,163.88	505,824.03

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

X RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued

5. Related party transactions – continued

(2) Facts of related lease

The Group as lessor:

Unit: RMB

Lessee	Asset for leasement	Rental income(This year)	Rental income(Last year)
Shanghai Jin Jiang advertising Co.,Ltd	Advertising location	283,332.60	425,002.20
Shanghai Jin Jiang International Les Roches Hotel Management College	Office	114,000.00	109,000.02
Subtotal		397,332.60	534,002.22

The Group as lessee:

Unit: RMB

Lessor	Asset for leasement	Rental income(This year)	Rental income(Last year)
Shanghai Genjie Investment Management Company Limited	Office and Operating region	5,400,000.00	5,400,000.00
Jinshajiang Hotel Co., Ltd. (Note)	Operating region	5,292,000.00	5,292,000.00
Hanghai Hua Ting Guest House (Note)	Operating region	4,284,000.00	4,284,000.00
MAGNOTEL Hotel(Note)	Operating region	4,452,000.00	4,452,000.00
Shanghai Jin Jiang Hotel Co., Ltd.	Restaurant and stall building	1,552,536.00	1,552,536.00
Jin Jiang International	Office and Operating region	1,382,916.00	1,243,230.00
Shanghai New Asia Plaza Great Wall Hotel Company Limited	Hengfeng store	781,087.01	780,685.56
Shanghai East Jin Jiang Hotel Co., Ltd.	Office region	387,996.00	299,789.00
Shanghai Jin Jiang Amusement Park	Operating region	289,630.95	289,630.98
Shanghai Jin Jiang property management Co., Ltd.	Sales location of Haining store	336,651.60	330,845.88
Wuhan Jin Jiang Hotel Co., Ltd.	Restaurant	273,428.34	264,320.01
Subtotal		24,432,245.90	24,189,037.43

Note: Company signed the "entrusted operation contract" with Jin Jiang Hotels Group and Marvel Hotel Shanghai, the subsidiary of the Group, and "lease contract" with Huating Guest House, Jinshajiang Hotel and MAGNOTEL Hotel respectively (refer to Note (X) (5)3)).

(3) Details on Entrusted and Lease operation of related parties

At March 29, 2013, the Company and Jin Jiang Hotels Group signed an entrusted operation contract, the company entrusted with the operation part of the Jin Jiang Hotel Group, a subsidiary of Jin Jiang Hotels Group Metropole Hotel Jin Jiang Hotels Group branches and New Asia Hotel Branch (hereinafter referred to as "entrusted operation hotels"). The duration of entrusted operation period is 15 years, from 1 April 2013 to 31 March 2028, and the company enjoys a renewal option after the expiry of the period of the commission, but not less than 5 years of renewal. The Company within the period of 15 years entrusted with the operation, and pays a fixed amount annually to the Jin Jiang Hotel Group fiduciary business expenses and the remaining gain or loss on operating assets entrusted to enjoy all the benefit of the Company or commitments. In addition, the original debts above entrusted operation of two branches in April 1, 2013 from the Jin Jiang Hotel Group still continue to bear. Entrusted operation hotel of the Company leased in March 31, 2013 in the register of qualified practitioners, Jin Jiang Hotels Group pays labor remuneration and social insurance premiums and other costs related to personnel. Meanwhile, to the need of business, the company entrusted operation hotel owned by the Company transferee to the carrying value of 31 March 2013 as the basis for valuation of inventories.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

X RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued

5. Related party transactions – continued

(3) Details on Entrusted and Lease operation of related parties – continued

On the same day, the Company signed a lease contract with Shanghai Hua Ting Guest House Co., Ltd., Jinshajiang Hotel Co., Ltd. and Shanghai MAGNOTEL Hotel Co., Ltd. The Company rented all properties of the three hotel mentioned above (hereinafter collectively referred to as "leased hotels"). Lease period is 15 years from 1 April 2013 to 31 March 2028, and the company enjoys a renewal option after the expiry of the lease period, but not less than 5 years of renewal. During the 15 years of the lease term, The Company has to pay a fixed amount of leasing fee to the leased hotels. Meanwhile, for operating expense, The Group have to pay compensation, social securities and related expense for those related employees are listed in above three hotels since March 31st, 2013. In addition, the three leased hotels mentioned above will bear their own existing debts from 1, April 2013. The company rented leased hotel in

The entrusted operation hotels and leased hotels mentioned above Since ending of April 1, 2013, operating results and cash flows for the period have been included in the consolidated income statement and consolidated cash flow statement and statement of cash flows of the Company for the year and the Group for the year. The above entrusted hotels and leased hotels operating assets since April 1, 2013, liabilities have been included in the company's balance sheet and the Group's consolidated balance sheet.

On the same day, the Company signed a lease contract with Marvel Hotel Shanghai. The duration of entrusted operation period is 14 years, from 1 January 2014 to 31 December 2027, and the company enjoyed a renewal option after the expiry of the period of the commission, but not less than 6 months of renewal and it should negotiate with Marvel Hotel Shanghai and Shanghai YMCA if renewal. The Company within the period of 14 years entrusted with the operation, and paid an amount annually to the Marvel Hotel Shanghai fiduciary business expenses. At the same time, the company borrowed qualified staff registered in Marvel Hotel Shanghai, 31 December 2013, and paid expenses for labor remuneration, social insurance premium and so on. In addition, the company bought out the inventory of the hotel whose book value for the accounting basis is totally RMB 2447.23 in 31 December 2013. And the rights and debts before 31 December 2013 belonging to Marvel Hotel Shanghai was assumed by the hotel as well. In the reporting period, the company set up Shanghai Jin Jiang International Hotel Development Co.,Ltd YMCA branch entrusted to operate business in the aftermath of the Marvel Hotel Shanghai in accounting, The operating results and cash flow of Marvel Hotel Shanghai since 1 January 2014 to 30 June 2014 have been incorporated in to the current income statement , statement of cash flow, group's merger current income and consolidated cash flow statements. Assets and liabilities generated from operations from 1 January 2014 of Marvel Hotel Shanghai have been incorporated into both the company's and the group's statements of assets and liabilities.

During the reporting period, the company being entrusted operation or lessee party, related expenses associated fiduciary operations and leasing fees are as follows:

Unit: RMB		
Entrusting Party / Leaser	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Related entrusted operating expense/Rent expense		
Jin Jiang Hotels Group	15,072,000.00	15,072,000.00
Marvel Hotel Shanghai	5,250,000.00	5,250,000.00
Jinshajiang Hotel Co., Ltd.	5,292,000.00	5,292,000.00
Shanghai Hua Ting Guest House Co., Ltd.	4,284,000.00	4,284,000.00
Shanghai MAGNOTEL Hotel Co., Ltd.	4,452,000.00	4,452,000.00
Total	34,350,000.00	34,350,000.00

Unit: RMB		
Item	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Fee of payment and social security of hired staff	15,289,461.81	22,101,682.51

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015**X RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued****5. Related party transactions – continued**

(4) Loans from and to other related parties

Unit: RMB

Related parties	Amount	Beginning date	Expiry date	Note
Loan from				
Jin Jiang Finance	400,000,000.00	2014/12/26	2015/12/25	Credit Loan
Jin Jiang Finance	200,000,000.00	2014/12/22	2015/12/21	Credit Loan
Jin Jiang Finance	200,000,000.00	2014/12/29	2015/3/28	Credit Loan
Jin Jiang Finance	400,000,000.00	2015/1/21	2015/1/21	Credit Loan
Jin Jiang Finance	100,000,000.00	2015/1/21	2015/1/21	Credit Loan
Jin Jiang Finance	400,000,000.00	2015/1/27	2015/1/27	Credit Loan
Jin Jiang Finance	100,000,000.00	2015/1/27	2015/1/27	Credit Loan
Jin Jiang Finance	400,000,000.00	2015/1/29	2015/1/29	Credit Loan
Jin Jiang Finance	200,000,000.00	2015/1/29	2015/1/29	Credit Loan
Jin Jiang Finance	400,000,000.00	2015/2/3	2015/2/3	Credit Loan
Jin Jiang Finance	100,000,000.00	2015/2/3	2015/2/3	Credit Loan
Jin Jiang International	1,000,000,000.00	2015/2/5	2016/2/4	Entrusted Loan
Jin Jiang Hotels Group	1,000,000,000.00	2015/2/6	2016/2/5	Entrusted Loan
Subtotal	4,900,000,000.00			
Loan to				
Xinjin Hotel management	9,000,000.00	2014/09/02	2017/09/02	Entrusted Loan

Interest expenses between the Group and the related parties are as below:

Unit: RMB

Item	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Interest expenses	14,073,250.67	8,826,300.00

The Group has cash deposits in Finance Company. The balance and transactions are as below:

Unit: RMB

Finance company	2015/06/30	2014/12/31
Balance	449,875,454.07	793,421,246.16

Unit: RMB

Finance company	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Accumulative amount of deposits	18,614,783,090.18	2,966,207,059.40
Interest income	6,796,196.06	3,553,977.81

Unit: RMB

Finance company	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Accumulative amount of deposits withdrawn from Finance Company	18,958,328,882.27	3,118,263,774.10

(5) During the reporting period, no transfer with related parties or debt restructuring occurred.

(6) During the reporting period, no other related-party transactions occurred

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015**X RELATED PARTY RELATIONSHIPS AND TRANSACTIONS – continued****6. Account receivables and payables with related parties**

(1) Account receivable

Unit: RMB

Item	Related parties	2015/06/30		2014/12/31	
		Ending balance	Provision for bad debt	Ending balance	Provision for bad debt
Accounts receivable	Jin Jiang Hotels Group and related entities	1,300,458.12	-	233,823.40	-
Accounts receivable	Jin Jiang International and related entities	517,874.32	-	125,981.40	-
Accounts receivable	GDL and its associates	4,445,001.17	-	-	-
Subtotal		6,263,333.61	-	359,804.80	-
Other account receivable	Jin Jiang International and related entities	114,951.47	-	1,360,567.84	-
Other account receivable	Jin Jiang Hotels Group and related entities	990,670.34	-	1,144,426.46	-
Other account receivable	GDL and its associates	38,336,532.06	-	-	-
Subtotal		39,442,153.87	-	2,504,994.30	-
Prepaid	Jin Jiang Hotels Group and related entities	6,523,448.00	-	679,553.00	-
Prepaid	Jin Jiang International and related entities	3,079,292.14	-	141,642.79	-
Subtotal		9,602,740.14	-	821,195.79	-
Interest receivable	Jin Jiang Hotels Group and related entities	128,130.00	-	718,664.16	-
Total		15,374.99	-	718,664.16	-

(2) Account payable

Unit: RMB

Item	Related parties	2015/06/30	2014/12/31
Accounts payable	Jin Jiang International and related entities	3,007,241.07	7,581,700.00
Accounts payable	Jin Jiang Hotels Group and related entities	6,282,661.22	1,045,607.29
Subtotal		9,289,902.29	8,627,307.29
Other account payable	Jin Jiang International and related entities	595,722.05	1,884,005.29
Other account payable	Jin Jiang Hotels Group and related entities	2,655,041.94	742,859.01
Subtotal		3,250,763.99	2,626,864.30
Prepaid	Jin Jiang International and related entities	-	283,332.60
Subtotal		-	283,332.60
Interest payable	Jin Jiang Hotels Group and related entities	2,053,340.00	558,450.00
Interest payable	Jin Jiang International and related entities	1,400,000.00	-
Interest payable	Associates	5,843.75	-
Subtotal		3,459,183.75	558,450.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XI COMMITMENTS AND CONTINGENCIES**1. Significant commitments**

(1) Capital commitments

Unit: Thousand RMB

	2015/06/30	2014/12/31
Capital commitments that have been entered into agreements but have not been recognized in the financial statements		
- commitments for the acquisition of property, plant and equipment	60,485	61,642
commitments for external investment	-	9,520,670
Total	60,485	9,582,312

(2) Operating lease commitments

Till balance sheet date, facts of external signed and noncancellable operating lease:

Unit: Thousand RMB

	2015/06/30	2014/12/31
Minimum lease payments under non-cancellable operating leases:		
1 st year subsequent to the balance sheet day	557,904	393,150
2 nd year subsequent to the balance sheet day	570,173	397,112
3 rd year subsequent to the balance sheet day	565,027	391,632
Subsequent periods	4,625,729	3,344,389
Total	6,318,833	4,526,283

2. Fulfillment of prior commitments

During financial reporting period, the prior commitments have been fully achieved.

3. Contingencies

At the end of reporting period, the Group has no significant contingencies that need to be disclosed.

XII Significant Subsequent Events After Balance Sheet Date

None.

XIII 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 in China mainland, limited service hotel operation and management out of China mainland, 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 domestic hotel services, overseas hotel services, catering services and other business.

Segment accounting policies are the accounting policies adopted for preparing the consolidated financial statements or the financial statements of the enterprise.

Transfer price in segments is decided according to market price and indirect expenses are allocated to segment by revenue.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIII SEGMENT INFORMATION - continued

1. Segment information

Segment information for the period from 1 January 2015 to 30 June 2015 is set below:

Unit: RMB

	Limited service hotels Operation and management business In China Mainland	Food and restaurant business	Limited service hotels Operation and management business out of China Mainland	Others	Inter-segment eliminations	Total
Operating income						
Revenue arising from external transactions	1,297,475,755.12	124,798,512.59	1,066,923,598.25	131,180.00	-	2,489,329,045.96
Revenue arising from inter-segment transactions	372,900.00	2,689,093.11		600,000.00	(3,661,993.11)	-
Total operating income	1,297,848,655.12	127,487,605.70	1,066,923,598.25	731,180.00	(3,661,993.11)	2,489,329,045.96
Operating cost						
Cost arising from external transactions	84,149,936.24	59,422,510.00	81,432,390.19	-	-	225,004,836.43
Cost arising from inter-segment transactions	-	1,709,521.12	-	600,000.00	(2,309,521.12)	-
Total Operating cost	84,149,936.24	61,132,031.12	81,432,390.19	600,000.00	(2,309,521.12)	225,004,836.43
Less: Business taxes and levies	66,106,383.48	6,875,690.63	-	33,900.00	-	73,015,974.11
Selling and distribution expenses	748,613,496.51	41,991,093.54	552,326,233.73	171,991.61	-	1,343,102,815.39
Administrative expenses	292,680,496.74	34,498,895.67	269,987,994.91	17,881,412.29	(656,790.99)	614,392,008.62
Financial expenses	17,540,682.51	62,553.15	53,698,323.35	9,888,118.83	(3,997,623.08)	77,192,054.76
Impairment loss in respect of assets	1,014,545.33	(41,119.00)	(857,029.43)	-	-	116,396.90
Add: Profits arising from changes in fair values	-	-	-	-	-	-
Investment income	(331,762.24)	44,392,404.00	8,166,429.23	181,729,329.05	(4,001,431.95)	229,954,968.09
Operating profit	87,411,352.07	27,360,864.59	118,502,114.73	153,885,086.32	(699,489.87)	386,459,927.84
Non-operating income	19,178,095.71	1,685,476.96	2,245,040.45	3,853,766.15	-	26,962,379.27
Non-operating expenses	1,084,918.48	49,262.31	1,198,116.57	-	-	2,332,297.36
Total profit	105,504,529.30	28,997,079.24	119,549,038.61	157,738,852.47	(699,489.87)	411,090,009.75
Income tax expenses	31,498,902.21	772,859.54	47,740,579.38	36,007,702.58	-	116,020,043.71
Net profit	74,005,627.09	28,224,219.70	71,808,459.23	121,731,149.89	(699,489.87)	295,069,966.04
Profit or loss attributable to minority interests	1,799,191.52	(383,349.93)	2,145,130.26	-	-	3,560,971.85
Net profit attributable to the parent company	72,206,435.57	28,607,569.63	69,663,328.97	121,731,149.89	(699,489.87)	291,508,994.19

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIII SEGMENT INFORMATION - continued

1. Segment information - continued

Segment information for the period from 1 January 2015 to 30 June 2015 is set below – continued:

Unit: RMB

	Limited service hotels Operation and management business In China Mainland	Food and restaurant business	Limited service hotels Operation and management business out of China Mainland	Others	Inter-segment eliminations	Total
Total assets	5,991,603,143.19	99,298,532.47	11,755,664,797.28	9,651,281,818.67	(748,185,605.92)	26,749,662,685.69
Including: Long-term equity investment	5,989,376,334.54	95,248,560.96	11,682,821,150.89	9,517,436,219.84	(748,185,605.92)	26,536,696,660.31
Other segment assets	2,226,808.65	4,049,971.51	72,843,646.39	133,845,598.83	-	212,966,025.38
Total liabilities	2,175,056,251.57	87,860,481.31	11,166,149,519.67	5,465,382,898.45	(650,550,861.95)	18,243,898,289.05
Supplemental information:						
Depreciation	104,430,441.71	2,735,272.53	92,515,906.56	318,876.62	-	200,000,497.42
Amortization	93,432,869.44	1,484,753.72	14,970,954.08	236,744.60	-	110,125,321.84
Interest income	6,818,172.56	187,128.62	2,324,362.99	88,793,646.90	-	98,123,311.07
Interest expenses	16,709,809.96	34,542.50	52,537,265.05	98,667,554.00	(4,001,351.40)	163,947,820.11
Impairment losses recognized in the current period	1,014,545.33	(41,119.00)	(857,029.43)	-	-	116,396.90
Investment income from long-term equity investments under equity method of accounting	(1,551,472.60)	13,945,653.13	5,869,058.60	130,411.80	-	18,393,650.93
Amount of long-term equity investments under equity method of accounting	2,226,808.65	4,049,971.51	72,843,646.39	133,845,598.83	-	212,966,025.38
None-current assets except for long-term equity investment	5,019,264,645.35	-	10,299,060,481.43	2,229,108,519.44	(295,970,899.45)	17,251,462,746.77
Capital expenditure	200,038,172.38	1,685,972.49	39,708,876.69	9,950.00	-	241,442,971.56
Including: Expenditure arising from construction in progress	181,788,704.04	597,631.73	21,146,817.41	-	-	203,533,153.18
Expenditure arising from acquisition of fixed assets	18,084,694.04	671,543.76	18,024,892.85	9,950.00	-	36,791,080.65
Expenditure arising from acquisition of intangible assets	74,124.30	-	147,626.74	-	-	221,751.04
Expenditure arising from acquisition of long-term prepaid expenses	90,650.00	416,797.00	389,539.69	-	-	896,986.69

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIII SEGMENT INFORMATION - continued

1. Segment information - continued

Segment information for the period from 1 January 2014 to 30 June 2014 is set below:

Unit: RMB

	Limited service hotels Operation and management business In China Mainland	Food and restaurant business	Others	Inter-segment eliminations	Total
Operating income					
Revenue arising from external transactions	1,240,440,695.86	128,002,061.12	110,000.00	-	1,368,552,756.98
Revenue arising from inter-segment transactions	522,900.00	1,547,221.36	600,000.00	(2,670,121.36)	-
Total operating income	1,240,963,595.86	129,549,282.48	710,000.00	(2,670,121.36)	1,368,552,756.98
Operating cost					
Cost arising from external transactions	78,883,301.27	62,489,773.85	-	-	141,373,075.12
Cost arising from inter-segment transactions	-	1,547,221.36	600,000.00	(2,147,221.36)	-
Total Operating cost	78,883,301.27	64,036,995.21	600,000.00	(2,147,221.36)	141,373,075.12
Less: Business taxes and levies	63,421,274.55	7,237,553.53	33,900.00	-	70,692,728.08
Selling and distribution expenses	701,391,514.82	45,456,760.98	-	(972,896.58)	745,875,379.22
Administrative expenses	265,918,689.23	29,435,603.20	10,012,503.26	241,947.05	305,608,742.74
Financial expenses	15,651,842.56	28,417.17	34,481,637.40	(11,672,338.18)	38,489,558.95
Impairment loss in respect of assets	(103,461.50)	-	-	-	(103,461.50)
Add: Profits arising from changes in fair values	-	-	-	-	-
Investment income	1,086,166.60	50,855,286.11	116,142,981.62	(13,157,193.10)	154,927,241.23
Operating profit	116,886,601.53	34,209,238.50	71,724,940.96	(1,276,805.39)	221,543,975.60
Non-operating income	13,932,414.41	2,487,467.79	-	-	16,419,882.20
Non-operating expenses	496,297.22	399,496.66	-	-	895,793.88
Total profit	130,322,718.72	36,297,209.63	71,724,940.96	(1,276,805.39)	237,068,063.92
Income tax expenses	40,758,330.77	898,355.26	7,469,451.44	-	49,126,137.47
Net profit	89,564,387.95	35,398,854.37	64,255,489.52	(1,276,805.39)	187,941,926.45
Profit or loss attributable to minority interests	2,016,521.85	(337,870.94)	-	-	1,678,650.91
Net profit attributable to the parent company	87,547,866.10	35,736,725.31	64,255,489.52	(1,276,805.39)	186,263,275.54

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIII SEGMENT INFORMATION - continued

1. Segment information - continued

Segment information for the period from 1 January 2014 to 30 June 2014 is set below - continued:

Unit: RMB

	Limited service hotels Operation and management business In China Mainland	Food and restaurant business	Others	Inter-segment eliminations	Total
Total assets	5,582,132,129.21	120,253,098.22	2,768,046,764.11	(1,674,079,709.51)	6,796,352,282.03
Including: Long-term equity investment	5,572,680,779.21	110,345,429.00	2,578,944,149.36	(1,674,079,709.51)	6,587,890,648.06
Other segment assets	9,451,350.00	9,907,669.22	189,102,614.75	-	208,461,633.97
Total liabilities	2,509,668,581.58	65,493,180.90	1,643,141,711.90	(1,613,798,830.00)	2,604,504,644.38
Supplemental information:	-	-	-	-	-
Depreciation	99,933,776.57	2,898,024.58	320,857.92	-	103,152,659.07
Amortization	86,096,182.37	1,753,290.60	335,762.29	-	88,185,235.26
Interest income	2,263,488.27	176,831.17	1,829,109.88	-	4,269,429.32
Interest expenses	10,375,341.92	-	35,626,605.56	(11,672,338.18)	34,329,609.30
Impairment losses recognized in the current period	(103,461.50)	-	-	-	(103,461.50)
Investment income from long-term equity investments under equity method of accounting	-	(24,653,648.49)	(108,461.34)	-	(24,762,109.83)
Amount of long-term equity investments under equity method of accounting	9,000,000.00	9,907,669.22	146,835,128.03	-	165,742,797.25
None-current assets except for long-term equity investment	4,878,608,957.22	42,466,989.67	1,284,429,579.91	(430,493,528.03)	5,775,011,998.77
Capital expenditure	156,420,023.28	1,072,523.67	744,167.25	-	158,236,714.20
Including: Expenditure arising from construction in progress	143,207,883.33	465,669.00	718,367.25	-	144,391,919.58
Expenditure arising from acquisition of fixed assets	12,689,157.52	606,854.67	25,800.00	-	13,321,812.19
Expenditure arising from acquisition of intangible assets	522,982.43	-	-	-	522,982.43
Expenditure arising from acquisition of long-term prepaid expenses	-	-	-	-	-

2. During the reporting period, no revenue arising from other countries and no non-current assets of the Group located in other countries.

3. Principal business of the Group includes hotel operation and management, food and restaurant service etc. The business of the Group is highly diversified and the Group does not rely on any specific customers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

1. Currency funds

Unit: RMB

Item	2015/06/30			2014/12/31		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB			379,909.86			542,612.58
Cash deposit:						
RMB (Note 1)			6,495,759,595.55			2,202,199,047.94
USD	122,788.70	6.1136	750,681.00	119,427.84	6.1190	730,778.95
Deposit in other financial institutions(Note 2):						
RMB			337,334,271.74			639,424,575.80
Other monetary funds (Note 3):						
RMB			17,850,000.00			-
Total			6,852,074,458.15			2,842,897,015.27

Note1: End of the year, the Group's pledged RMB 4,723,560,000.00(Opening Balance: RMB 0) in other currency funds. For details please reference to Note (V) 28.

Note 2: Deposit in other financial institution represents the amount deposited in Jin Jiang International Finance Co., Ltd. (authorized non-bank financial institute, ' Jin Jiang Finance ').

Note 3: Other currency funds are the cash dividends received from Chang Jiang Securities which is deposited in the deposited in the in the securities brokerage company, and have been transferred to bank deposits in July, 2015.

2. Account receivable

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Category	2015/06/30					2014/12/31				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Individually significant accounts receivable and bad debt provision recognized individually	-	-	-	-	-	-	-	-	-	-
Accounts receivable and bad debt provision recognized by credit risk	8,138,662.04	94.12	34,468.99	0.42	8,104,193.05	4,695,215.68	82.54	34,326.94	0.73	4,660,888.74
Individually insignificant accounts receivable but bad debt provision recognized individually	508,636.13	5.88	-	-	508,636.13	993,493.97	17.46	-	-	993,493.97
Total	8,647,298.17	100.00	34,468.99	0.40	8,612,829.18	5,688,709.65	100.00	34,326.94	0.60	5,654,382.71

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

2. Account receivable - continued

Bad debt provision of the Group's accounts receivable that recognized by aging analysis:

Unit: RMB

Aging	2015/06/30		
	Amount	Bad debt provision	Ratio (%)
Within 3 months	6,915,554.58	-	-
3-6 months	560,855.63	-	-
6-12 months	643,871.83	29,873.99	4.60
Total	8,138,662.04	34,468.99	

(2) Movement of bad debt provision is as follows:

Unit: RMB

Item	2014/12/31	Addition	Reversal	Write-off	2015/06/30
Bad debt provision	34,326.94	142.05	-	-	34,468.99

(3) Top five entities with the largest balances of accounts receivable:

Unit: RMB

Company name	Relationship with the Company	Amount	Ratio of total accounts receivable(%)	Bad debt provision
Pictet Huitong Network Technology (Shanghai) Co., Ltd.	Third party	2,279,494.57	26.36	2,127.44
Shanghai Shen Pu advertising and decorating Co., Ltd.	Third party	275,000.00	3.18	-
China Construction Bank Corporation	Third party	273,000.00	3.16	-
Beijing three fast Technology Co., Ltd.	Third party	214,449.00	2.48	-
Shanghai WanHong Travel Co., Ltd.	Third party	211,999.53	2.45	-
Total		3,253,943.10	37.63	2,127.44

3. Interest receivable

Unit: RMB

Name	2015/06/30	2014/12/31
Bank deposits	39,105,881.20	1,042,873.23
Entrusted Loan	71,791.67	664,400.00
Total	39,177,672.87	1,707,273.23

4. Dividends receivable

Unit: RMB

Item	2014/12/31	Addition	Deduction	2015/06/30	Reason for outstanding	Devaluation
Aging within 1 year						
(1) Jin Jiang Inn	-	200,000,000.00	-	200,000,000.00	Not paid by investee	No
(2) Jinjiang Food Co., Ltd.	-	486,000.00	486,000.00	-	N/A	No
(3) Jinjiang metropolo Co., Ltd.	-	8,000,000.00	8,000,000.00	-	N/A	No
(4) Chang Jiang Security Co., Ltd.	-	17,850,000.00	17,850,000.00	-	N/A	No
(5) Hangzhou Kentucky Fried Chicken Co., Ltd.	-	19,014,053.96	1,901,405.39	17,112,648.57	Not paid by investee	No
(6) Suzhou Kentucky Fried Chicken Co., Ltd.	-	8,699,126.93	-	8,699,126.93	Not paid by investee	No
(7) Suzhou Kentucky Fried Chicken Co., Ltd.	2,042,209.70	2,733,569.98	3,402,209.70	1,373,569.98	Not paid by investee	No
(8) Shanghai New Asia Fulihua Catering Co., Ltd.	-	3,731,000.00	3,731,000.00	-	N/A	No
(9) Others	-	422,030.98	422,030.98	-	N/A	No
Total	2,042,209.70	260,935,781.85	35,792,646.07	227,185,345.48		--

As at the end of reporting period, there is no outstanding balance of dividends receivable aging more than 1 year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

5. Other receivables

(1) Disclosure of other receivables by category:

Unit: RMB

Category	2015/06/30					2014/12/31				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Individually significant other receivable and bad debt provision recognized individually	156,564,654.75	90.15	-	-	156,564,654.75	482,897,318.14	97.56	-	-	482,897,318.14
Other receivable and bad debt provision recognized by credit risk	-	-	-	-	-	-	-	-	-	-
Individually insignificant other receivable but bad debt provision recognized individually	17,112,951.15	9.85	606,265.93	3.54	16,506,685.22	12,080,842.94	2.44	606,265.93	5.02	11,474,577.01
Total	173,677,605.90	100.00	606,265.93	3.54	173,071,339.97	494,978,161.08	100.00	606,265.93	0.12	494,371,895.15

(2) During the reporting period, the bad debt movement of other receivable is as follows:

During the reporting period, the bad debt amount of other receivable remains the same.

(3) Other receivable by nature:

Nature	2015/06/30	2014/12/31
Advance money for related parties	169,724,816.66	491,329,901.15
Deposit	546,598.67	1,109,847.12
Business fund	272,900.00	252,900.00
Other	2,527,024.64	1,679,246.88
Total	173,071,339.97	494,371,895.15

(4) At the end of reporting period, the balances of other receivables due from top five debtors are as follows:

Unit: RMB

Name	Nature	Relationship with the Group	Amount	Aging	Ratio (%)	Bad debt provision
Smartel	Advance money for related parties	Subsidiary	80,000,000.00	1-5 years	46.06	-
Da Hua Hotel	Advance money for related parties	Subsidiary	47,220,625.10	1 至 5 年	27.19	-
Minhang Hotel	Advance money for related parties	Subsidiary	29,344,029.65	1-3 years	16.90	-
Jin Jiang Metropolo	Advance money for related parties	Subsidiary	3,861,059.91	1-3 years	2.22	-
Food and Beverage Serving Equipment	Advance money for related parties	Subsidiary	3,278,337.51	1-5 years	1.89	-
Total			163,704,052.17		94.26	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

6. Inventories

Unit: RMB

Item	2015/06/30			2014/12/31		
	Cost	Provision	Carrying value	Cost	Provision	Carrying value
Raw material	1,100,245.64	-	1,100,245.64	1,346,239.96	-	1,346,239.96
Goods in stock	1,290,349.47	-	1,290,349.47	451,647.93	-	451,647.93
Materials for overside processing	107,270.36	-	107,270.36	88,414.55	-	88,414.55
Total	2,497,865.47	-	2,497,865.47	1,886,302.44	-	1,886,302.44

7. Non-current assets due within one year

Unit: RMB

Item	2015/06/30	2014/12/31
Entrusted loans (Note)	-	100,000,000.00
Total	-	100,000,000.00

8. Other current assets

Unit: RMB

Item	2015/06/30	2014/12/31
Entrusted loans (Note)	5,000,000.00	360,000,000.00
Deferred expenses	84,993.71	63,248.89
Total	5,084,993.71	360,063,248.89

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. Refer to Note (XIV) 31(5).

9. Long-term receivables

Unit: RMB

	2015/06/30	2014/12/31
Operating funds from related parties (Note)	10,328,000.00	10,328,000.00
Total	10,328,000.00	10,328,000.00

Note: The balance of long-term receivables is operating receivable from Shanghai New Asia Food Co., Ltd.

10. Long-term equity investment

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

Unit: RMB

Item	2015/06/30	2014/12/31
Investments in subsidiaries	3,982,107,303.87	3,333,107,303.87
Investments in associates	133,845,598.83	120,838,777.00
Total	4,115,952,902.70	3,453,946,080.87
Less: Provision for impairment loss of long-term equity investments	2,051,300.00	2,051,300.00
Net value of long-term equity investments	4,113,901,602.70	3,451,894,780.87

(2) Movements of provision for impairment of long-term equity investments for the period:

Unit: RMB

Investee	2014/12/31	Addition	Transfer out	2015/06/30
Subsidiary				
Food and Beverage Serving Equipment	2,051,300.00	-	-	2,051,300.00
Total	2,051,300.00	-	-	2,051,300.00

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

9. Long-term equity investment - continued

(3) Details of long-term equity investments in subsidiary are as follows:

Unit: RMB

Investee	Accounting Method	Initial investments	2014/12/31	Addition	Impairment loss provided for the period	2015/06/30	Equity interest (%)	Voting right (%)	Remark on inconsistent between equity interest and voting right	Provision for impairment loss
Subsidiary										
Hotels Investment	Cost Method	1,733,088,660.71	2,033,088,660.71		-	2,033,088,660.71	100	100	Not applicable	-
Smartel (Note1)	Cost Method	686,345,057.89	686,345,057.89	300,000,000.00	-	986,345,057.89	100	100	Not applicable	-
Jin Jiang Inn	Cost Method	377,261,176.09	377,261,176.09	-	-	377,261,176.09	100	100	Not applicable	-
Catering Investment	Cost Method	149,804,836.13	149,804,836.13	-	-	149,804,836.13	100	100	Not applicable	-
Jin Jiang Metropolo	Cost Method	50,000,000.00	50,000,000.00	-	-	50,000,000.00	100	100	Not applicable	-
Da Hua Hotel	Cost Method	18,692,739.64	18,692,739.64	-	-	18,692,739.64	100	100	Not applicable	-
Minhang Hotel	Cost Method	5,505,600.00	5,505,600.00	-	-	5,505,600.00	98.25	100	Note 2	-
Jin Pan Hotel	Cost Method	5,000,000.00	5,000,000.00	-	-	5,000,000.00	100	100	Not applicable	-
Jinjiang Food	Cost Method	3,269,783.41	3,269,783.41	-	-	3,269,783.41	18	100	Not applicable	-
Food and Beverage Serving Equipment	Cost Method	2,051,300.00	2,051,300.00	-	-	2,051,300.00	100	100	Note 2	2,051,300.00
New Asia Food	Cost Method	1,088,150.00	1,088,150.00	-	-	1,088,150.00	5	100	Not applicable	-
Jin Lu Investment	Cost Method	1,000,000.00	1,000,000.00	349,000,000.00	-	350,000,000.00	100	100	Not applicable	-
Total			3,333,107,303.87	649,000,000.00	-	3,982,107,303.87				2,051,300.00

Note1: During current financial report period, the Company invested RMB 300,000,000.00 and RMB 349,000,000.00 to Smartel and Jin Lu Investment respectively.

Note2: The Company and Catering Investment hold shares proportion of Minhang Hotel at 98.25% and 1.75% respectively. The Company and Catering Investment hold shares proportion at 5% and 95% respectively.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

9. Long-term equity investment - continued

(4) Details of long-term equity investments in associates are as follow:

Unit: RMB

Investee	Initial investments	2014/12/31	Change for the year							2015/06/30	Impairment loss provided for the year	
			Addition investment	Deduction investment	Net profit/(losses) using equity method	Other comprehensive income adjustment	Other changes in equity	Cash dividend declared	Provision for impairment loss			Other
Associates												
Shanghai Kentucky Fried Chicken Co., Ltd.	97,977,250.00	93,682,475.97	-	-	13,927,868.57	-	-	-	-	-	107,610,344.54	-
Shanghai Xinlu Catering Development Co., Ltd.	2,719,227.00	1,603,961.74	-	-	130,411.80	-	-	-	-	-	1,734,373.54	-
Shanghai New Asia Fulihua Catering Co., Ltd.	14,350,000.00	25,552,339.29	-	-	2,679,541.46	-	-	(3,731,000.00)	-	-	24,500,880.75	-
Total		120,838,777.00	-	-	16,737,821.83	-	-	(3,731,000.00)	-	-	133,845,598.83	-

During the reporting period, the Company is not exposed to limitation on the transfer of funds from the investee. At end of period, the Group doesn't have unrecognized investment loss.

NOTES TO THE FINANCIAL STATEMENTS
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XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

11. Fixed assets

Unit: RMB

Item	Buildings	Equipment	Motor vehicles	Decoration	Total
I、Original carrying amount					
1.12/31/2014	46,687,999.93	43,573,053.20	1,806,532.61	15,626,681.09	107,694,266.83
2.Addition	5,041,785.00	842,160.49	-	39,688.00	5,923,633.49
(1)Purchase	-	647,952.33	-	-	647,952.33
(2)Construction in progress	-	194,208.16	-	39,688.00	233,896.16
(3))Construction clearing adjustment	5,041,785.00	-	-	-	5,041,785.00
3.Deduction	-	(39,977.45)	(113,067.60)	(970,087.00)	(1,123,132.05)
(1)Disposal	-	(39,977.45)	(113,067.60)	-	(153,045.05)
(2)Construction clearing adjustment	-	-	-	(970,087.00)	(970,087.00)
4.06/30/2015	51,729,784.93	44,375,236.24	1,693,465.01	14,696,282.09	112,494,768.27
II、Accumulated depreciation					
1.12/31/2014	15,555,965.58	30,768,147.00	1,605,305.03	9,295,716.53	57,225,134.14
2.Addition	891,376.24	1,441,456.83	8,911.74	698,458.24	3,040,203.05
3.Deduction	-	(34,595.73)	(101,760.84)	-	(136,356.57)
4.06/30/2015	16,447,341.82	32,175,008.10	1,512,455.93	9,994,174.77	60,128,980.62
III、Provision for impairment loss					
1.12/31/2014	-	-	-	-	-
2.Addition	-	-	-	-	-
3.Disposal or write off	-	-	-	-	-
4.06/30/2015	-	-	-	-	-
IV、Book Value					
1. 06/30/2015	35,282,443.11	12,200,228.14	181,009.08	4,702,107.32	52,365,787.65
2. 12/31/2014	31,132,034.35	12,804,906.20	201,227.58	6,330,964.56	50,469,132.69

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

12. Construction in progress

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

Unit: RMB

Item	2015/06/30			2014/12/31		
	Original value	Provision for impairment loss	Net booking value	Original value	Provision for impairment loss	Net booking value
Renovation of JJ Metropolo, Xincheng Restaurant	76,401,066.86	-	76,401,066.86	40,440,300.00	-	40,440,300.00
Renovation of JJ Metropolo, Xinya Grand Hotel	40,249,941.49	-	40,249,941.49	12,970,765.08	-	12,970,765.08
Renovation of JJ Metropolo, South Huating Hotel	11,508,340.99	-	11,508,340.99	7,132,378.87	-	7,132,378.87
Other Renovation	431,197.07	-	431,197.07	319,766.79	-	319,766.79
Total	128,590,546.41	-	128,590,546.41	60,863,210.74	-	60,863,210.74

(2) Movement of significant construction in progress

Unit: RMB

Item	Budget	2013/12/31	Addition	Transfer to fixed assets	Transfer to long-term prepaid expenses	2014/12/31	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 JJ Metropolo Restaurant	89,867,421.00	40,440,300.00	35,960,766.86	-	-	76,401,066.86	85%	45%	-	-	-	Self-financing
Renovation of JJ Metropolo, Xinya Grand Hotel	114,961,730.00	12,970,765.08	27,279,176.41	-	-	40,249,941.49	35%	35%	-	-	-	Self-financing
Renovation of JJ Metropolo, South Huating Hotel	46,002,906.00	7,132,378.87	4,375,962.12	-	-	11,508,340.99	25%	25%	-	-	-	Self-financing
Other renovation		319,766.79	535,705.99	(233,896.16)	(190,379.55)	431,197.07	-	-	-	-	-	
Total		60,863,210.74	68,151,611.38	(233,896.16)	(190,379.55)	128,590,546.41	-	-	-	-	-	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - continued

13. Intangible assets

Unit: RMB

Item	Right of Land use	Others	Total
I. Cost			
1. 31/12/2014	91,847,425.45	1,972,987.83	93,820,413.28
2. Addition of Purchase	-	-	-
3. Deduction	-	-	-
4. 30/06/2015	91,847,425.45	1,972,987.83	93,820,413.28
II. Accumulated amortization			
1. 31/12/2014	32,447,417.29	1,805,475.05	34,252,892.34
2. Additon of Withdrawing	1,171,202.88	79,000.02	1,250,202.90
3. Deduction	-	-	-
4. 30/06/2015	33,618,620.17	1,884,475.07	35,503,095.24
III. Provision for impairment losses			
1. 31/12/2014	-	-	-
2. Addition	-	-	-
3. Deduction	-	-	-
4. 30/06/2015	-	-	-
Book Value			
1. 30/06/2015	58,228,805.28	88,512.76	58,317,318.04
2. 31/12/2014	59,400,008.16	167,512.78	59,567,520.94

14. Long-term prepaid expenses

Unit: RMB

Item	2014/12/31	Addition	Amortization	Other deduction	2015/06/30
Leasehold decoration of fixed assets	1,727,203.21	281,029.55	(614,192.70)	-	1,394,040.06
Leasehold improvement of fixed assets	6,270,897.82	-	(414,358.41)	-	5,856,539.41
Other	6,047.30	-	(6,047.30)	-	-
Total	8,004,148.33	281,029.55	(1,034,598.41)	-	7,250,579.47

The increase in the original book value for the reporting period consists of an increase of RMB 190,379.55 transferred from construction in progress, and an increase of RMB 90,650.00 for purchase and settlement.

15. Other non-current assets

Unit: RMB

Item	2015/06/30	2014/12/31
Entrusted loan (Note)	200,000,000.00	200,000,000.00
Total	200,000,000.00	200,000,000.00

Note: The Company entrusted financial company to issue a loan for JJ Inn. See Note (XIV)31(5).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued

16. Deferred tax assets and liabilities

(1) Deferred tax assets before offsetting are set below:

Unit: RMB

Item	2015/06/30		2014/12/31	
	Deductible and Taxable temporary differences	Deferred tax assets or liabilities	Deductible and Taxable temporary differences	Deferred tax assets or liabilities
Employee benefits payable	19,279,799.14	4,819,949.79	23,254,669.65	5,813,667.41
Provision for impairment losses	5,640,734.92	1,410,183.73	5,640,592.87	1,410,148.21
Government subsidy	3,666,700.00	916,675.00	3,666,700.00	916,675.00
Advances of membership card and deferred revenue on membership points	3,772,200.67	943,050.17	2,628,135.26	657,033.81
Operating lease fee	3,107,436.12	776,859.03	1,963,370.71	490,842.68
Total	35,466,870.85	8,866,717.72	37,153,468.49	9,288,367.11

(2) Deferred tax liabilities before offsetting are set below:

Unit: RMB

Item	2015/06/30		2014/12/31	
	Deductible and Taxable temporary differences	Deferred tax assets or liabilities	Deductible and Taxable temporary differences	Deferred tax assets or liabilities
Changes in fair value of available-for-sale financial assets recognized in other comprehensive income	1,688,306,590.79	422,076,647.70	2,183,093,159.04	545,773,289.77
Total	1,688,306,590.79	422,076,647.70	2,183,093,159.04	545,773,289.77

(3) Deferred tax assets or liabilities after offsetting are set below:

Unit: RMB

Item	2015/06/30		2014/12/31	
	Offsetting between deferred tax assets and deferred tax liabilities	Deferred tax assets or Deferred tax liabilities after offsetting	Offsetting between deferred tax assets and deferred tax liabilities	Deferred tax assets or Deferred tax liabilities after offsetting
Deferred tax assets	8,866,717.72	-	9,288,367.11	-
Deferred tax liabilities	8,866,717.72	413,209,929.98	9,288,367.11	536,484,922.66

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued

17. Provision for impairment loss of assets

Unit: RMB

Item	2014/12/31	Addition	Deduction		2015/06/30
			Reversal	Write-off	
I. Provision for bad debt	640,592.87	142.05	-	-	640,734.92
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	2,051,300.00	-	-	-	2,051,300.00
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: provision for impairment loss of mature 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	2,691,892.87	142.05	-	-	2,692,034.92

18. Short-term loans

Unit: RMB

Item	2015/06/30	2014/12/31
Credit borrowings- Bank	1,900,000,000.00	-
Credit borrowings - Other financial institution (Note (V) 9)	600,000,000.00	600,000,000.00
Credit borrowings - Entrusted borrowings (Note)	2,047,000,000.00	47,000,000.00
Total	4,547,000,000.00	647,000,000.00

Note: As at the end of reporting period, the balances are borrowings from Jin Jiang Metropolo, Catering Investment and New Asia Caf  de Coral which are entrusted to Finance company by the Company. The amount is RMB 47,000,000.00, RMB 1,000,000,000.00    and RMB 1,000,000,000.00 respectively. The interest rate of the short-term borrowings for the reporting period is 3.60%, 5.04% and 5.04% respectively. Refer to Note (XIV) 31(5) for the detail duration.

The interest rate of the short-term borrowings for the reporting period is from 3.6%. To 5.04%.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued

19. Employee benefits payable

(1) List of employee benefits payable

Unit: RMB

Item	2014/12/31	Addition	Deduction	2015/06/30
1、 Short-term wages or salaries payable	9,456,156.40	33,826,689.68	36,117,116.64	7,165,729.44
2、 Annuity-Defined Contribution Plan	53,397.06	4,014,990.03	4,015,590.03	52,797.06
3、 Dismissal compensation	13,745,116.19	141,651.57	1,825,495.12	12,061,272.64
Total	23,254,669.65	37,983,331.28	41,958,201.79	19,279,799.14

(2) List of Short-term employee benefits payable

Unit: RMB

Item	2014/12/31	Addition	Deduction	2015/06/30
I. Wages or salaries, bonus, allowance, subsidies	8,798,018.62	28,903,653.96	(31,110,029.09)	6,591,643.49
II. Staff welfare	-	728,456.25	(728,456.25)	-
III. Social security	16,744.09	1,997,938.32	(1,997,938.32)	16,744.09
Included: Medical insurance	16,102.08	1,779,886.11	(1,779,886.11)	16,102.08
Work injury insurance	404.57	83,915.06	(83,915.06)	404.57
Maternity insurance	237.44	134,137.15	(134,137.15)	237.44
IV、 Housing fund	348.00	1,495,567.00	(1,495,567.00)	348.00
V、 Labor union and education fund	549,045.69	601,074.15	(593,125.98)	556,993.86
VI、 Others	92,000.00	100,000.00	(192,000.00)	-
Total	9,456,156.40	33,826,689.68	(36,117,116.64)	7,165,729.44

(3) Defined contribution plan

Unit: RMB

Item	2014/12/31	Addition	Deduction	2015/06/30
1、 Annuity insurance	48,581.18	3,813,535.30	(3,814,135.30)	47,981.18
2、 Unemployment insurance	4,815.88	201,454.73	(201,454.73)	4,815.88
Total	53,397.06	4,014,990.03	(4,015,590.03)	52,797.06

The company follows policies to join in annuity insurance and unemployment insurance plans which are established by government. According to these plans, the company follows 1.5% of 21% of monthly average salaries last year to deposit payments for these plans monthly.

The group have to deposit RMB 3,813,535.30 and RMB 201,454.73 to annuity plan and unemployment insurance plan respectively in this year (till 30 June 2014, RMB 5,531,647.58 and RMB 316,550.00 respectively). On 30 June 2015, the group have RMB 47,981.18 and RMB 4,815.88 (In December 31, 2014: RMB 48,581.18 and RMB 4,815.88) to deposit for overdue and unpaid annuity insurance and unemployment insurance, during the financial statement reporting period. The related payable fees have been paid after financial reporting period.

20. Tax payable

Unit: RMB

Item	2015/06/30	2014/12/31
Value added tax	(221,855.20)	(276,882.26)
Business tax	787,628.01	999,666.83
Enterprise Income tax	22,414,972.55	77,216,193.58
Individual income tax	227,318.92	218,405.85
House property tax	72,731.92	72,731.92
Others	13,429,955.77	13,440,676.83

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

Total	36,710,751.97	91,670,792.75
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XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued

21. Other payables

(1) Details of other payables are as follows:

Item	Unit: RMB	
	2015/06/30	2014/12/31
Tax for significant assets replacement and affiliated transactions accrued	58,623,448.29	58,623,448.29
Accrual agency fee of equity acquisition	23,313,912.37	39,804,000.00
Accrued expenses	14,236,357.20	11,345,584.42
Expected payable for the equity transfer of Smartel	9,796,303.25	9,796,303.25
Payments on behalf of other	19,663,760.78	5,036,971.60
Operating turnover	3,680,906.10	2,333,501.93
Others	6,255,327.90	6,997,382.08
Total	135,570,015.89	133,937,191.57

(2) Explanation of huge amount other payables aging over 1 year:

At the end of the reporting period, huge amount other payable aging over 1 year includes: the accrual amount of significant replacement and related transactions payment and involved taxation is RMB 58,623,448.29 that should be paid by the Company after the report and verification of the involved taxation. The amount of the equity transfer of Smartel as RMB 9,796,303.25 shall be paid as the deposit When the flaw issue of the property is settled.

(3) At the end of reporting period, except for (2), The huge amount other payables of the Group is RMB 23,313,912.37 which includes accrual agency fee.

(4) Except for (2) and (3), at the end of reporting period, other payables of the Group mainly include accrued expenses, payments on behalf of other parties and deposits, which are related to daily operation.

22. Deferred income

Item	Unit: RMB	
	2015/06/30	2014/12/31
Government grants	3,666,700.00	3,666,700.00
Deferred revenue	195,134.56	217,095.01
Total	3,861,834.56	3,883,795.01

Projects of government grants:

Item	Unit: RMB				
	Opening balance	Addition	Transfer to non-operating income	Closing balance	Related to assets/ Related to income
Metropole Hotel project funds	3,666,700.00	-	-	3,666,700.00	Related to assets
Total	3,666,700.00	-	-	3,666,700.00	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued

23. Other comprehensive income

Unit: RMB

Item	2014/12/31	Movement					2015/06/30
		Amount before income tax	Deduction: previously recognized as other comprehensive income and transferred to gain and loss in the current period	Deduction: income tax	Amount Attributable to shareholders of the parent after tax	Amount Attributable to shareholders of the minority after tax	
Other comprehensive income that will be reclassified into gain and loss	1,639,273,900.26	(347,853,841.86)	146,932,726.39	(123,696,642.07)	(371,089,926.18)	1,268,183,974.08	1,639,273,900.26
Including: Fair value changes on available-for-sale financial assets	1,637,319,869.25	(347,853,841.86)	146,932,726.39	(123,696,642.07)	(371,089,926.18)	1,266,229,943.07	1,637,319,869.25
Change under equity method in other comprehensive income that will be reclassified into gain and loss	1,954,031.01	-	-	-	-	1,954,031.01	1,954,031.01

24. Operating income and operating costs

(1) Operating income and operating costs:

Unit: RMB

Item	2015/01/01 to 2015/06/30		2014/01/01 to 2014/06/30	
	Income	Cost	Income	Cost
Main business	91,668,671.22	12,762,751.42	100,412,791.29	13,472,773.19
Other business	600,000.00	600,000.00	3,699,705.93	828,077.33
Total	92,268,671.22	13,362,751.42	104,112,497.22	14,300,850.52

(2) Principal operating income and principal operating costs by industry:

Unit: RMB

Industry	2015/01/01 to 2015/06/30		2014/01/01 to 2014/06/30	
	Operating income	Operating cost	Operating income	Operating cost
Limited service hotel operation	86,972,647.17	12,525,549.28	98,228,682.57	13,447,780.29
Including: Room	72,090,380.09	-	78,124,786.13	-
Food and restaurant	7,029,430.70	4,913,688.87	13,882,423.80	7,538,619.58
Commodity supplies	7,852,836.38	7,611,860.41	6,221,472.64	5,909,160.71
Lease business	-	-	-	-
Others	4,696,024.05	237,202.14	5,283,814.65	253,070.23
Total	91,668,671.22	12,762,751.42	103,512,497.22	13,700,850.52

(3) Details of the revenue from top 5 customers of the Company are as below:

Unit: RMB

Name of customer	Operating income	Ratio (%)
Ctrip Travel Information Technology (Shanghai) Co., Ltd.	763,862.40	0.83
Beijing three fast Technology Co., Ltd.	463,143.30	0.50
Billion passenger line Co., Ltd	121,606.05	0.13
Shanghai Derby Travel Co., Ltd.	71,978.27	0.08
Dianping net Co., Ltd.	70,013.02	0.08
Total	1,490,603.04	1.62

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued

25. Operating cost and expense by nature

Unit: RMB

Item	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Cost of goods sold	12,388,694.56	14,300,850.52
Employee benefits payable	37,983,331.28	42,833,208.73
Including: Wages or salaries, bonus, allowance, subsidies	28,903,653.96	27,825,576.21
Social insurance	6,012,928.35	8,969,218.25
Housing fund	1,495,567.00	2,165,710.60
Welfare	728,456.25	3,213,824.39
Other expenditure	842,725.72	658,879.28
Utilities and material consumption	10,920,134.36	14,449,607.77
Depreciation and amortization	5,325,004.36	5,721,395.77
Rental of operating lease	17,750,298.82	33,479,191.79
Repair and maintenance expense	1,432,991.51	1,394,730.39
Property tax and other levies	337,414.77	255,192.39
Agency expense	54,329,470.89	1,353,359.00
Advertising expense	1,434,175.27	2,150,938.08
Others	24,644,112.95	10,429,938.75
Total of operating cost, selling expense and general & administrative expense	166,545,628.77	126,368,413.19

26. Financial expenses

Unit: RMB

Item	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Interest expenses	107,564,175.14	35,529,605.92
Less: Interest income	88,882,055.13	1,874,959.89
Foreign exchange difference	697.43	361,051.00
Less : Foreign exchange difference capitalized	-	-
Others	593,825.73	963,898.03
Total	19,276,643.17	34,979,595.06

27. Investment income

(1) Details of investment income are as follow:

Unit: RMB

Item	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Investment income (losses) from long-term equity investments under equity method of accounting	16,737,821.83	28,549,986.89
Investment income from long-term equity investments under cost method of accounting	208,486,000.00	200,000,000.00
Investment income from available-for-sale financial assets	48,718,781.85	47,966,981.44
Gain on disposal of available-for-sale financial assets	160,287,582.12	82,198,149.96
Others	3,039,304.15	10,299,371.79
Total	437,269,489.95	369,014,490.08

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued

27. Investment income - continued

(2) Investment income from long-term equity investments under equity method of accounting

Unit: RMB

Investee	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30	Explanation to the changes
Shanghai Kentucky Fried Chicken Co., Ltd.	13,927,868.57	26,431,063.94	Dut to the decreased in operating income, losses increased
Shanghai New Asia Fulihua Catering Co., Ltd.	2,679,541.46	2,010,461.61	Due to the increase in operating income, profit is better in this year than last year
Shanghai Xinlu Catering Development Co., Ltd.	130,411.80	108,461.34	Operating income of this period is largely in line with a year earlier
Total	16,737,821.83	28,549,986.89	

(3) Investment income from long-term equity investments under cost method of accounting

Unit: RMB

Investee	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30	Explanation to the changes
Jin Jiang Inn	200,000,000.00	200,000,000.00	In Line with last Period
New Asia Fulihua	8,000,000.00	-	New Added
Xinlu Catering	486,000.00		New Added
Total	208,486,000.00	200,000,000.00	

(4) Investment income from available-for-sale financial assets refers to Note(V) 44(3).

(5) Gain on disposal of available-for-sale financial assets refers to Note(V) 44(3).

28. Non-operating income

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

Unit: RMB

Item	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Government grants	5,414,168.63	-
Accounts payable that is no need to pay		
Others	179,934.45	30,264.35
Total	5,594,103.08	30,264.35

(2) Details of government grants are as follows:

Unit: RMB

Item	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30	Related to assets/ Related to income
Expropriation compensation(Note)	5,414,168.63	-	Related to income
Total	5,414,168.63	-	

Note: Expropriation compensation mainly due to the company leased the property to be expropriation of government departments and obtain compensation. In the financial reporting period, the real estate expropriation has been completed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued

29. Notes to Cash Flow Statements

(1) Cash repayments of other financing activities

Unit: RMB

Item	Period from 2015/1/1 to 2015/06/30	Period from 2014/1/1 to 2014/06/30
Repayments to M & A intermediary fees	69,136,075.13	
Repayments for Related party	14,655,299.33	-
Total	83,791,374.46	-

(2) Cash receipts of other financing activities:

The interest income from pledged deposit is RMB 35,592,676.74.

(3) Cash repayments of other financing activities:

The deposits pledged for loan is RMB 4,723,560,000.00.

30. Supplementary information of cash flows

(1) Supplementary information of cash flows

Unit: RMB

Supplementary information	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
1.Reconciliation of net profit to cash flow from operating activities:		
Net profit	325,616,980.19	298,838,238.14
Add: Provision for asset impairment	-	1,578.86
Depreciation of fixed assets	3,040,203.05	3,439,529.73
Amortization of intangible assets	1,250,202.90	1,338,579.56
Amortization of long-term prepayments	1,034,598.41	943,286.48
Loss on disposal of fixed assets, intangible assets and other long-term assets (Less:gain)	(150,480.03)	220.00
Financial expenses (Less:gain)	50,489,256.92	35,529,605.92
Gains arising from investments (Less:gain)	(437,269,489.95)	(369,014,490.08)
Decrease in deferred tax assets (Less:gain)	421,649.39	999,833.99
Decrease in Inventory (Less:gain)	(611,563.03)	401,230.23
Decrease (increase) in operating receivables	(23,800,598.13)	(17,995,898.85)
Increase (decrease) in operating payables	3,589,600.91	(17,612,035.86)
Net cash flow from operating activities	(76,389,639.37)	(63,130,321.88)
2.Significant investing and financing activities that do not involve cash receipts and payments		
Purchase fixed assets by debt	-	-
Purchase long-term investment by debt	-	-
3.Net changes in cash and cash equivalents:		
Cash at end of period	2,128,514,458.15	102,011,669.98
Less: Cash at beginning of period	2,842,897,015.27	168,198,943.36
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase(decrease) in cash and cash equivalents	(714,382,557.12)	(66,187,273.38)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued

30. Supplementary information of cash flows - continued

(2) Cash and cash equivalents

Unit: RMB

Item	2015/06/30	2014/12/31
Cash	2,128,514,458.15	2,842,897,015.27
Including: Cash on hand	379,909.86	542,612.58
Bank deposits that can be readily withdrawn on	2,110,284,548.29	2,842,354,402.69
Other cash balance used for payment readily	17,850,000.00	-
Cash equivalents	-	-
Closing balance of cash and cash equivalents	2,128,514,458.15	2,842,897,015.27

31. Related party relationships and transactions

(1) Basic information of subsidiaries and associates of the Company refers to Note (VII). Information of other related parties refers to Note(X).

(2) Purchase and sales of goods, rendering and receiving of service

Unit: RMB

Related parties	Transactions	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Purchase of hotel commodities	340,658.40	970,648.12
Jin Jiang Inn	Purchase of commodities	224,135.62	171,864.85
New Asia Food	Purchase of food	-	41,314.53
Subtotal		564,794.02	1,183,827.50

(3) Lease arrangement

The Company as lessor:

Unit: RMB

Lessee	Asset for leasehold	Rental income for the current period	Rental income for the last period
Shanghai Jinya Catering.	Logistics Center, Gonghexin branch and Dafang branch	897,900.00	897,900.00
Shanghai Jin Jiang Advertising Co., Ltd.	Advertising board	283,332.60	425,002.20
Subtotal		1,181,232.60	1,322,902.20

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued

32. Related party relationships and transactions – continued

(3) Lease arrangement - continued

The Company as lessee:

Unit: RMB

Lesser	Asset for leasehold	Rental expenses for the current period	Rental expenses for the last period
Jinshajiang Hotel Co., Ltd. (Note)	Operating Building	5,292,000.00	5,292,000.00
Shanghai MAGNOTEL Hotel Co., Ltd. (Note)	Operating Building	4,284,000.00	4,284,000.00
Shanghai Hua Ting Guest House Co., Ltd. (Note)	Operating Building	4,452,000.00	4,452,000.00
Jin Jiang International	Office&Operating Building	1,382,916.00	1,243,230.00
Shanghai East Jin Jiang Hotel Co., Ltd.	Office	387,996.00	299,789.00
Shanghai Jin Jiang Property Management Co., Ltd.	Office	62,838.00	57,126.00
Sub-total		15,861,750.00	15,628,145.00

Note: The Company signed "lease contract" with Huating Guest House, Jinshajiang Hotel and MAGNOTEL Hotel respectively (refer to NoteX (5)3.)

(4) Entrusted Operation and Lease of related parties

The Company signed the "entrusted operation contract" with Jin Jiang Hotels Group and its subsidiary-Marvel Hotel Shanghai. For details, please refer to NoteX (5)3.

(5) Financing

Transaction for the period from 1 January 2015 to 30 June 2015 and balance as of at 31 June 2015:

Unit: RMB

Related parties	Amount	Beginning date	Expiry date	2014/12/31
Loan to				
Jin Jiang Finance	400,000,000.00	2014/12/26	2015/12/25	Credit Loan
Jin Jiang Finance	200,000,000.00	2014/12/22	2015/12/21	Credit Loan
Jin Jiang Finance	400,000,000.00	2015/01/21	2015/01/21	Credit Loan
Jin Jiang Finance	100,000,000.00	2015/01/21	2015/01/21	Credit Loan
Jin Jiang Finance	400,000,000.00	2015/01/27	2015/01/27	Credit Loan
Jin Jiang Finance	100,000,000.00	2015/1/27	2015/01/27	Credit Loan
Jin Jiang Finance	200,000,000.00	2015/1/29	2015/01/29	Credit Loan
Jin Jiang Finance	400,000,000.00	2015/1/29	2015/01/29	Credit Loan
Jin Jiang Finance	100,000,000.00	2015/02/03	2015/02/03	Credit Loan
Jin Jiang Finance	400,000,000.00	2015/02/03	2015/02/30	Credit Loan
Jin Jiang Metropolo	47,000,000.00	2014/06/19	2015/06/18	Entrusted Loan
Jin Jiang Metropolo	47,000,000.00	2015/06/18	2016/06/17	Entrusted Loan
Jin Jiang International	1,000,000,000.00	2015/02/05	2016/02/04	Entrusted Loan
Jin Jiang Hotels Group	1,000,000,000.00	2015/02/06	2016/02/05	Entrusted Loan
Subtotal	4,794,000,000.0			
Borrowing from				
Jin Jiang inn	100,000,000.00	2013/07/17	2016/07/17	Entrusted Loan
Jin Jiang inn	100,000,000.00	2013/07/18	2016/07/18	Entrusted Loan
Jin Jiang inn	100,000,000.00	2013/07/17	2015/07/17	Entrusted Loan
Smartel	360,000,000.00	2014/06/17	2015/06/17	Entrusted Loan
Jin Ya Food	5,000,000.00	2015/04/13	2016/04/12	Entrusted Loan
Subtotal	660,000,000.00			

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued

33. Related party relationships and transactions – continued

Interest expense between the Company and the related parties were as follows:

Unit: RMB

Item	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Interest expenses	53,613,554.00	10,102,266.75

The Group had cash deposits in Finance Company. The balance and transactions were as below:

Unit: RMB

Finance Company	2015/06/30	2014/12/31
Closing balance	337,334,271.74	639,424,575.80

Unit: RMB

Finance Company	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Accumulative amount of deposits	16,501,465,609.46	900,886,698.49
Interest income	5,370,037.02	1,765,670.38

There was no assets transfer and debt restructure with related parties for this reporting period.

(6) No other transactions between the Group and related parties during the reporting period.

(7) Accounts receivable and payable with related parties

i) Account receivable

Unit: RMB

Item	Related parties	2015/06/30		2014/12/31	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Other receivable	Smartel	80,000,000.00	-	420,000,000.00	-
Other receivable	Da Hua Hotel	47,220,625.10	-	41,769,785.25	-
Other receivable	Minhang Hotel	29,344,029.65	-	21,127,532.89	-
Other receivable	Jin Jiang Metropolo	3,861,059.91	-	3,706,825.10	-
Other receivable	Food and Beverage Serving Equipment	3,278,337.51	-	3,029,934.20	-
Other receivable	Jin Jiang Inn	848,395.80	-	1,139,478.72	-
Other receivable	Jin Pan Hotel	1,369,807.71	-	356,344.99	-
Other receivable	Jinya Catering	500,000.00	-	200,000.00	-
Other receivable	Jin Jiang International and related entities	370,852.69	-	-	-
Sub total		166,793,108.37	-	491,329,901.15	-
Interest receivable	Smartel	-	-	554,400.00	-
Interest receivable	Finance Company	-	-	506,943.33	-
Interest receivable	Jin Jiang Inn	66,666.67	-	110,000.00	-
Sub total		66,666.67	-	1,171,343.33	-
Other current assets	Smartel	-	-	360,000,000.00	-
Sub total		-	-	360,000,000.00	-
Other non-current assets	Jin Jiang Inn	200,000,000.00	-	200,000,000.00	-
Sub total		200,000,000.00	-	200,000,000.00	-
Other non-current assets due within one year	Jin Jiang Inn	-	-	100,000,000.00	-
Sub total		-	-	100,000,000.00	-
Long-term receivable	Xin Ya Food	10,328,000.00	-	10,328,000.00	-
Sub total		10,328,000.00	-	10,328,000.00	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS – continued

20. Related party relationships and transactions – continued

(7) Accounts receivable and payable with related parties

ii) Account payable

Unit: RMB

Item	Related parties	2015/06/30	2014/12/31
Accounts payable	Jin Jiang International and related entities	2,399,062.84	2,179,200.00
Accounts payable	Jin Jiang Hotels Group and related entities	5,159,874.76	50,089.62
Sub total		7,558,937.60	2,229,289.62
Other payable	Jin Jiang Inn	19,371,066.96	2,004,994.22
Other payable	Hotels Investment	328,507.71	328,507.71
Other payable	Jinya Catering	1,368.00	15,000.00
Sub total		19,700,942.67	2,348,501.93
Advances from customers	Jin Jiang International and related entities	-	283,332.60
Sub total		-	283,332.60
Interest payable	Finance Company	653,340.00	479,116.00
Sub total		653,340.00	479,116.00

* * * End of Financial Statements* * *

SUPPLEMENTARY INFORMATION
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

1. EXTRAORDINARY GAIN AND LOSS

Unit: RMB

Item	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Profit or loss on disposals of non-current assets	(1,136,015.37)	(311,254.81)
Tax refunds or reductions with ultra vires approval or without official approval documents	-	-
Government grants recognized 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)	22,624,728.76	15,084,292.06
Interest income recognized 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 recognized 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, integration expenses, etc.	-	-
Profit or loss relating to the unfair portion in transactions with unfair transaction price	-	-
Net profit or loss of subsidiaries recognized 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	160,635,323.08	82,198,149.96
Reversal of specific bad debt provision	-	-
Profit and loss acquired from loan committed to other entities	-	-
Profit and loss due to change in fair value of investment properties measured subsequently with the fair value model	-	-
Impact of one-off adjustment to profit or loss of current period based on the requirements of laws and statutes of tax and accounting on the profit or loss of current period	-	-
Income of trustee fee acquired from committed operation	-	-
Other non-operating net income	3,141,368.52	751,051.07
Other non-recurring profit or loss	-	-
Tax effect of non-recurring profit or loss	(46,486,254.60)	(24,505,521.86)
Net profit attributable to minority interest (after tax)	446.59	(86,068.18)
Total	138,779,596.98	73,130,648.24

Preparation basis of extraordinary gains and losses

According to “Explanatory notice No. 1 of information disclosure for public offering securities - Extraordinary gain and loss [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.

SUPPLEMENTARY INFORMATION
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE ("EPS")

The calculation of return on net assets and EPS by Shanghai Jin Jiang International Hotels Development Co., Ltd. is in accordance with *Information Disclosure and Presentation Rules for Companies Making Public Offering No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised 2011)* issued by China Securities Regulatory Commission.

Unit: RMB

Profit for the reporting period	Weighted average rate of return on net assets (%)	Weighted average on net assets (RMB Yuan)	EPS	
			Basic	Diluted(Note)
Calculated based on net profit attributable to ordinary equity holders	3.35	8,694,190,366.95	0.3623	Not applicable
Calculated based on net profit attributable to ordinary equity holders after extraordinary gain and loss	1.76	8,694,190,366.95	0.1898	Not applicable

Note: The company has no diluted potential ordinary shares.

SUPPLEMENTARY INFORMATION
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

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 (on 30 June 2015 and 31 December 2014), combined income statements and combined cash flow statements (both period ended 30 June 2015 and 31 December 2014), 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	2015/06/30	2014/12/31	Item	2015/06/30	2014/12/31
Current Assets:			Current Liabilities:		
Currency funds	1,313,151,901.70	717,373,079.65	Short-term borrowings	611,316,049.75	560,000,000.00
Financial assets at fair value through profit or loss	-	-	Financial liabilities at fair value through profit or loss	5,494,841.43	-
Notes receivable	-	-	Notes payable	-	-
Accounts receivable	525,234,834.77	75,954,674.62	Accounts payable	782,436,812.61	475,784,847.07
Advances to suppliers	51,713,383.35	33,948,139.61	Advances from customers	192,977,217.66	146,214,514.12
Interest receivable	1,632,254.73	84,433.32	Employee benefits payable	246,279,241.72	64,582,656.27
Dividends receivable	446,990.04	-	Taxes payable	213,513,927.59	86,983,426.65
Other receivables	192,057,506.35	55,350,315.43	Interest payable	18,402,000.14	744,902.64
Inventories	41,247,845.29	22,277,749.02	Dividends payable	200,808,168.37	-
Non-current assets due within one year	1,558,753.93	-	Other payables	327,055,980.77	576,092,117.66
Other current assets	226,828,888.49	49,711,183.83	Non-current liabilities due within one year	20,261,054.10	104,964,076.58
Total current assets	2,353,872,358.65	954,699,575.48	Other current liabilities	-	-
			Total current liabilities	2,618,545,294.14	2,015,366,540.99
Non-current Assets:			Non-current Liabilities:		
Available-for-sale financial assets	9,848,897.32	451,350.00	Long-term borrowings	9,131,034,931.31	204,500,000.00
Held-to-maturity investments	-	-	Bonds payable	131,321,856.27	5,730,481.90
Long-term receivables	-	-	Long-term payables	152,374,217.12	-
Long-term equity investments	75,070,455.04	3,778,281.25	Special payables	60,533,045.14	-
Investment properties	-	-	Foreseeable liabilities	1,188,493,192.50	118,132,065.47
Fixed assets	6,363,980,117.88	2,756,147,710.65	Deferred tax liabilities	58,364,570.02	27,174,141.58
Construction in progress	489,944,161.08	367,465,490.58	Other non-current liabilities	-	-
Construction materials	-	-	Total non-current liabilities	10,722,660,477.10	355,536,688.95
Fixed and held for disposal	-	-	TOTAL LIABILITIES	13,341,205,771.24	2,370,903,229.94
Bearer biological assets	-	-	SHAREHOLDERS' EQUITY:		
Oil and gas assets	-	-	Share capital	2,749,103,922.55	2,100,103,922.55
Intangible assets	2,359,630,464.48	227,452,036.11	Capital reserve	744,285,703.53	744,285,703.53
Development expenditure	-	-	Less: Treasury shares	7,084,691.69	-
Goodwill	4,078,551,023.05	43,912,174.45	Surplus reserve	108,029,117.86	108,029,117.86
Long-term prepaid expenses	1,500,977,889.22	1,410,688,300.31	Unappropriated profits	380,002,232.65	432,025,412.54
Deferred tax assets	419,197,496.18	91,857,825.78	Appropriations from parent company	217,685,957.83	135,663,094.46
Other non-current assets	96,195,077.57	61,573,521.77	Total shareholders' equity attributable to limited service hotel segment	4,206,191,626.11	3,520,107,250.94
Total non-current assets	15,393,395,581.82	4,963,326,690.90	Minority interests	199,870,543.12	27,015,785.50
			TOTAL SHAREHOLDERS' EQUITY	4,406,062,169.23	3,547,123,036.44
TOTAL ASSETS	17,747,267,940.47	5,918,026,266.38	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	17,747,267,940.47	5,918,026,266.38

SUPPLEMENTARY INFORMATION
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015**3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - continued****Combined income statement of limited service hotel segment**

Unit: RMB

Items	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Revenues:	2,364,772,253.37	1,240,963,595.86
Leased-and-operated hotels	1,956,531,062.87	1,089,647,343.18
Franchised-and-managed hotels	408,241,190.50	151,316,252.68
Total revenues	2,364,772,253.37	1,240,963,595.86
Less: Business taxes and levies	66,106,383.48	63,421,274.55
Net revenues	2,298,665,869.89	1,177,542,321.31
Operating costs and expenses:		
Leased-and-operated hotels:		
Rents	284,844,920.15	196,594,952.04
Energy costs	91,447,877.73	90,921,259.03
Employee benefits expense	492,285,934.61	243,659,495.72
Depreciation	196,946,348.27	99,933,776.57
Amortization	108,403,823.52	86,096,182.37
Food, beverage and consumables used	131,935,754.80	56,592,061.54
Others	388,865,224.77	137,953,909.88
Subtotal:	1,694,729,883.85	911,751,637.15
Selling and marketing expenses	81,738,682.79	42,907,867.88
General and administrative expenses	24,272,549.67	17,652,790.87
Labor Costs of Franchising and managing Hotels	232,982,514.45	70,862,860.80
Pre-opening expenses	6,758,899.86	10,454,876.03
Total operating costs and expenses	2,040,482,530.62	1,053,630,032.73
Income (loss) from operations	258,183,339.27	123,912,288.58
Interest income	9,142,535.55	2,263,488.27
Interest expense	69,247,075.01	10,375,341.92
Other non-operating income	29,257,803.15	15,018,581.01
Other non-operating expense	2,283,035.05	496,297.22
Profit before tax	225,053,567.91	130,322,718.72
Less: Income tax expense	79,239,481.59	40,758,330.77
Net Income	145,814,086.32	89,564,387.95
Less: minority interest	3,944,321.78	2,016,521.85
Net income (loss) attributable to economy hotel segment	141,869,764.54	87,547,866.10

SUPPLEMENTARY INFORMATION
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

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	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Cash flow from operating activities:		
Cash receipts from the sale of goods and the rendering of services	2,288,612,081.21	1,228,386,236.34
Receipts of tax refund	-	-
Other cash receipts relating to operating activities	45,387,951.01	19,501,702.83
Sub-total of cash inflows	2,334,000,032.22	1,247,887,939.17
Cash payments for goods purchased and services received	540,368,604.88	292,506,551.01
Cash payments to and on behalf of employees	665,814,789.58	330,667,031.60
Payments of taxes	174,689,878.62	142,402,228.93
Other cash payments relating to operating activities	491,472,548.72	223,900,932.54
Sub-total of cash outflows	1,872,345,821.80	989,476,744.08
Net cash flow from operating activities	461,654,210.42	258,411,195.09
Cash flow from investing activities:		
Cash receipts from returns on investments	234,380,244.72	52,000,000.00
Cash receipts from investment income	11,611,916.08	1,040,736.67
Net cash receipts from disposal of property, plant and Equipment	833,667.27	137,047.00
Net cash receipts to acquisition and disposals of subsidiaries and other business units	527,063,409.16	-
Other cash receipts relating to investing activities	17,142,936.10	-
Sub-total of cash inflows	791,032,173.33	53,177,783.67
Net cash payments to acquisition and disposals of subsidiaries and other business units	2,956,867,734.47	-
Cash payments for construct fixed assets, intangible assets and other long-term assets	273,814,527.21	172,604,233.20
Cash payments for investment	47,098,879.25	47,000,000.00
Other cash payments relating to investing activities	47,409,767.14	-
Sub-total of cash outflows	3,325,190,908.07	219,604,233.20
Net cash flow from investing activities	(2,534,158,734.74)	(166,426,449.53)
III. Cash flow from financing activities:		
Cash receipts from capital contributions	649,000,000.00	-
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries	-	-
Cash receipts from borrowings	18,611,718,832.86	360,000,000.00
Other cash receipts relating to financing activities	60,206,093.76	43,376,995.95
Sub-total of cash inflows	19,320,924,926.62	403,376,995.95
Cash repayments of borrowings	16,220,261,032.85	430,000,000.00
Cash payments for interest expenses and distribution of dividends or profits	92,010,504.26	87,423,840.01
Including: Cash payments to minority shareholders for distribution of dividends or profits	10,480,767.45	4,053,120.00
Other cash payments relating to financing activities	416,548,860.48	23,300,000.00
Sub-total of cash outflows	16,728,820,397.59	540,723,840.01
Net cash flows from financing activities	2,592,104,529.03	(137,346,844.06)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	76,178,817.34	-
V. Net increase in cash and cash equivalents	595,778,822.05	(45,362,098.50)
Add: Opening balance of cash and cash equivalents	717,373,079.65	504,897,441.14
Added cash due to changes in merge scope	-	-
VI. Closing balance of cash and cash equivalents	1,313,151,901.70	459,535,342.64

SUPPLEMENTARY INFORMATION
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015**3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - continued****EBITDA of limited service hotel segment**

Unit: RMB

Item	2015/01/01 to 2015/06/30	2014/01/01 to 2014/06/30
Net income of limited service hotel segment	141,869,764.54	87,547,866.10
Interest income	9,142,535.55	2,263,488.27
Interest expense	69,247,075.01	10,375,341.92
Income tax	79,239,481.59	40,758,330.77
Depreciation	196,946,348.27	99,933,776.57
Amortization	108,403,823.52	86,096,182.37
EBITDA	586,563,957.38	322,448,009.46
EBITDA / Revenue (%)	24.80	25.98
Exchange gain or loss	449,834.86	-
Pre-opening expenses	6,758,899.86	10,454,876.03
Adjusted EBITDA	592,873,022.38	332,902,885.49
Adjusted EBITDA / Revenue (%)	25.07	26.83

Operating costs and expenses of limited service hotel segment

Unit: RMB

Item	2015/01/01 to 2015/06/30		2014/01/01 to 2014/06/30	
	Amount	Amt/Revenue (%)	Amount	Amt/Revenue (%)
Operating revenues	2,364,772,253.37	100.00	1,240,963,595.86	100.00
Tax and levies	66,106,383.48	2.80	63,421,274.55	5.11
Operating costs	1,694,729,883.85	71.67	911,751,637.15	73.47
Selling expenses	81,738,682.79	3.46	42,907,867.88	3.46
Labor costs of franchised and managed Hotel	24,272,549.67	1.03	70,862,860.80	5.71
General and administrative expenses	232,982,514.45	9.85	17,652,790.87	1.42
Pre-opening expenses	6,758,899.86	0.29	10,454,876.03	0.84
Operating costs and expenses	2,040,482,530.62	86.30	1,053,630,032.73	84.90

SUPPLEMENTARY INFORMATION
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015**3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - continued****Hotel operating data of limited service hotel segment In China Mainland (Quarter II)**

	Until 2014/06/30	Until 2015/03/31	Until 2015/06/30
Total hotels in operation:			
Leased-and-operated hotels	249	268	272
Franchised-and-managed hotels	644	736	756
In total	893	1,004	1,028
Total hotel rooms in operation:			
Leased-and-operated hotels	34,426	36,832	37,340
Franchised-and-managed hotels	72,719	83,604	85,953
In total	107,145	120,436	123,293
Total hotels including pre-opening:			
Leased-and-operated hotels	281	302	305
Franchised-and-managed hotels	853	942	967
In total	1,134	1,244	1,272
Total rooms including pre-opening:			
Leased-and-operated hotels	38,803	41,850	42,303
Franchised-and-managed hotels	94,318	105,943	108,648
In total	133,121	147,793	150,951

	Apr to Jun 2014	Jan to Mar 2015	Apr to Jun 2015
Occupancy rate (as a percentage)			
Leased-and-operated hotels	81.61	70.71	77.97
Franchised-and-managed hotels	83.79	73.08	80.05
Total hotels in operation	83.09	72.33	79.40
Average daily room rate (in RMB)			
Leased-and-operated hotels	192.97	185.37	194.73
Franchised-and-managed hotels	176.85	171.34	179.16
Total hotels in operation	181.96	175.67	183.94
RevPAR (in RMB/room)			
Leased-and-operated hotels	157.48	131.08	151.83
Franchised-and-managed hotels	148.18	125.22	143.42
Total hotels in operation	151.19	127.06	146.05

SUPPLEMENTARY INFORMATION
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - continued

Hotel operating data of limited service hotel segment out of China Mainland (Quarter II)

	Until 2015/06/30
Total hotels in operation:	
Leased-and-operated hotels	253
Franchised-and-managed hotels	872
In total	1,125
Total hotel rooms in operation:	
Leased-and-operated hotels	19,085
Franchised-and-managed hotels	73,144
In total	92,229
Total hotels including pre-opening:	
Leased-and-operated hotels	253
Franchised-and-managed hotels	910
In total	1,163
Total rooms including pre-opening:	
Leased-and-operated hotels	19,085
Franchised-and-managed hotels	79,392
In total	98,477

	Apr to Jun 2015
Occupancy rate (as a percentage)	
Leased-and-operated hotels	74.05
Franchised-and-managed hotels	62.03
Total hotels in operation	64.52
Average daily room rate (in RMB)	
Leased-and-operated hotels	54.59
Franchised-and-managed hotels	62.93
Total hotels in operation	60.94
RevPAR (in RMB/room)	
Leased-and-operated hotels	40.42
Franchised-and-managed hotels	39.04
Total hotels in operation	39.32

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

SUPPLEMENTARY INFORMATION
FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

4. KEY FINANCIAL INFORMATION OF BRANCH COMPANIES

Name of companies	Total assets at the end of year	Total liabilities at the end of year	Total operating income of the year	Net profit(loss) of the year
Shanghai Jin Jiang International Hotels Development Co., Ltd. Nanjing Hotel	9,160,228.09	9,160,228.09	7,618,038.15	(991,377.49)
Shanghai Jin Jiang International Hotels Development Co., Ltd. Nanjing Dongya Hotel	77,601,286.48	77,601,286.48	19,718,243.80	5,561,951.87
Shanghai Jin Jiang International Hotels Development Co., Ltd. Changjiang Hotel	8,830,434.39	8,830,434.39	7,166,446.98	2,525,654.28
Shanghai Jin Jiang International Hotels Development Co., Ltd. Dafang Hotel	24,526,642.15	24,526,642.15	8,755,110.69	3,407,632.67
Shanghai Jin Jiang International Hotels Development Co., Ltd. New Asia Pearl Hotel	8,441,094.14	8,441,094.14	6,345,004.36	2,432,443.37
Shanghai Jin Jiang International Hotels Development Co., Ltd. Dongfeng Hotel	14,290,693.80	14,290,693.80	6,650,745.17	2,326,187.19
Shanghai Jin Jiang International Hotels Development Co., Ltd. New Asia Hotel	47,484,748.39	47,484,748.39	3,710,055.90	(8,576,503.58)
Shanghai Jin Jiang International Hotels Development Co., Ltd. Metropole Hotel	81,562,550.82	81,562,550.82	2,075,000.12	(4,885,485.42)
Shanghai Jin Jiang International Hotels Development Co., Ltd. Nan Huating Hotel	12,584,425.45	12,584,425.45	297,959.82	(5,484,909.66)
Shanghai Jin Jiang International Hotels Development Co., Ltd. MAGNOTEL	10,512,075.07	10,512,075.07	17,043,849.11	353,240.88
Shanghai Jin Jiang International Hotels Development Co., Ltd. Jinshajiang Hotel	3,680,299.59	3,680,299.59	666,862.63	(5,738,661.23)
Shanghai Jin Jiang International Hotels Development Co., Ltd. Marvel Hotel	4,775,901.26	4,775,901.26	11,621,354.49	(169,097.02)