

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

2016 年半年度报告

公司代码：600754、900934

公司简称：锦江股份、锦江 B 股

上海锦江国际酒店发展股份有限公司 2016 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、本公司第八届董事会第二十二次会议于 2016 年 8 月 26 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、本公司按中国企业会计准则编制 2016 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（16）第 R0043 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、首席执行官张晓强先生、主管会计工作负责人首席财务官沈莉女士及会计机构负责人（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、 关于铂涛集团股份购买及其价格调整可能

于2015年9月18日，公司与Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010–Peak Holdco, Ltd., Sequoia Capital Global Growth Fund, L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi等13名交易对方签署收购铂涛集团81.0034%股权的相关《股份购买协议》。于2016年2月26日，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。

十一、 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
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
卢浮酒店集团、LHG	指	Louvre Hotels Group，注册于法国
铂涛集团	指	Keystone Lodging Holdings Limited 及下属子公司的合称
达华宾馆	指	上海锦江达华宾馆有限公司
闵行饭店	指	上海闵行饭店有限公司
锦盘酒店	指	上海锦盘酒店有限公司
东亚饭店	指	上海锦江国际酒店发展股份有限公司东亚饭店
南京饭店	指	上海锦江国际酒店发展股份有限公司南京饭店
新城饭店	指	上海锦江国际酒店发展股份有限公司新城饭店
新亚大酒店	指	上海锦江国际酒店发展股份有限公司新亚大酒店
南华亭宾馆	指	上海锦江国际酒店发展股份有限公司南华亭宾馆
金沙江宾馆	指	上海锦江国际酒店发展股份有限公司金沙江宾馆
白玉兰酒店	指	上海锦江国际酒店发展股份有限公司白玉兰酒店
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
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）

国盛投资	指	上海国盛集团投资有限公司
长城资管	指	中国长城资产管理公司
华安资管	指	华安未来资产管理（上海）有限公司
上海国际资管	指	上海国际集团资产管理有限公司
中国证监会	指	中国证券监督管理委员会
上交所	指	上海证券交易所
香港联交所	指	香港联合交易所有限公司
上海市国资委	指	上海市国有资产监督管理委员会
《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	2016年1月1日至2016年6月30日, 2016年6月30日
上年同期、上期, 上年末	指	2015年1月1日至2015年6月30日, 2015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 先生

二、联系人和联系方式

	董事会秘书	证券事务代表
姓名	胡 睿 女士	杨 劼 女士
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	中国（上海）自由贸易试验区杨高南路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

注册登记日期	2016年5月20日
注册登记地点	中国（上海）自由贸易试验区杨高南路889号 东锦江大酒店商住楼四层（B区域）
企业法人营业执照注册号	91310000132203715W
税务登记号码	91310000132203715W
组织机构代码	91310000132203715W
报告期内注册变更情况查询索引	无

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	本报告期 (2016年1至6月)	上年同期 (2015年1至6月)	本报告期比 上年同期增减 (%)
营业收入	4,368,181,085.26	2,489,329,045.96	75.48
归属于上市公司股东的净利润	299,157,333.01	291,508,994.19	2.62
归属于上市公司股东的扣除非经常性损益的净利润	101,687,059.87	152,729,397.21	-33.42
经营活动产生的现金流量净额	762,561,844.39	372,083,696.05	104.94
	本报告期末 (2016年6月30日)	上年度末 (2015年12月31日)	本报告期末比 上年度末增减 (%)
归属于上市公司股东的净资产	7,951,669,649.18	8,283,799,000.95	-4.01
总资产	42,902,308,015.94	27,026,378,513.76	58.74

(二) 主要财务指标

主要财务指标	本报告期 (2016年1至6月)	上年同期 (2015年1至6月)	本报告期比 上年同期增减(%)
基本每股收益(元/股)	0.3718	0.3623	2.62
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)	0.1264	0.1898	-33.42
加权平均净资产收益率(%)	3.72	3.35	增加0.37个百分点
扣除非经常性损益后的 加权平均净资产收益率(%)	1.26	1.76	减少0.50个百分点

汇率

	2016年6月30日	2015年12月31日	2015年6月30日
1美元对人民币元	6.6312	6.4936	6.1136
1欧元对人民币元	7.3750	7.0952	6.8699
1港币对人民币元	0.85467	0.83778	0.78861

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（如适用）
非流动资产处置损益	6,976,911.56	
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	31,026,515.03	公司、锦江之星、锦江都城等取得的政府补助
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	206,373,718.01	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	22,040,481.29	
少数股东权益影响额	-941.94	
所得税影响额	-68,946,410.81	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	197,470,273.14	

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，面临错综复杂的国内外形势和持续较大的经济下行压力，整个酒店餐饮行业充满机遇和挑战。为贯彻“十三五”规划明确提出的大力发展旅游业、推动生活性服务业向精细和高品质转变的发展要求，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 9 月 18 日，公司与 Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco, Ltd., Sequoia Capital Global Growth Fund, L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi 等 13 名交易对方签署与本次收购铂涛集团 81.0034% 股权交易有关的《股份购买协议》；于 2016 年 2 月 26 日，本次交易完成了各项相关交割工作，公司拥有铂涛集团 81.0034% 股权。公司于 2016 年 2 月底完成股权交割，将铂涛集团纳入财务报表合并范围。于 2016 年 3 至 6 月份，铂涛集团实现合并营业收入 120,268 万元，归属于母公司所有者的净利润 4,406 万元，扣除息税折旧摊销前利润（EBITDA）24,048 万元。于 2016 年 6 月 30 日，铂涛集团资产总额为 75 亿元，归属于母公司所有者的权益为 34 亿元。

于 2016 年 1 至 6 月份，公司实现合并营业收入 436,818 万元，比上年同期增长 75.48%。实现营业利润 36,019 万元，比上年同期下降 6.80%。实现归属于上市公司股东的净利润 29,916 万元，比上年同期增长 2.62%。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 10,169 万元，比上年同期下降 33.42%。

于 2016 年 6 月 30 日，公司资产总额 4,290,231 万元，比上年末增长 58.74%；负债总额 3,371,053 万元，比上年末增长 81.71%；归属于上市公司股东的净资产 795,167 万元，比上年末下降 4.01%。

于 2016 年 1 至 6 月份，公司实现经营活动产生的现金流量净额 76,256 万元，比上年同期增长 104.94%。

报告期内，公司主要会计数据与上年同期相比发生变动的主要因素如下：

合并营业收入的同比增长，主要受三个因素的影响：一是公司完成收购铂涛集团 81.0034% 股权并将其纳入财务报表合并范围；二是于 2015 年 3 月份纳入财务报表合并范围的卢浮集团今年上半年同比新增两个月份营业收入；三是锦江都城、锦江之星等锦江系列品牌业务收入同比增加。

实现归属于上市公司股东的净利润的同比增长，主要受两个因素变动的影响：一是公司取得的上海肯德基、杭州肯德基、苏州肯德基和无锡肯德基投资收益同比增加；二是公司取得出售长江证券股票所得税前收益同比增加。

总资产比上年末增长，主要是公司完成收购铂涛集团 81.0034% 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，主要是为收购铂涛集团 81.0034% 股权，向银行融入借款所致。归属于上市公司所有者权益比上年末下降，主要是可供出售金融资产于报告期末公允价值下降，以及公司于 2016 年实施上年度利润分配金额比 2015 年增加等所致。

经营活动产生的现金流量净额的同比增长，主要是公司完成收购铂涛集团 81.0034% 股权并将其纳入财务报表合并范围而同比新增其 2016 年 3 至 6 月份现金流量净额，以及于 2015 年 3 月份纳入财务报表合并范围的卢浮集团今年上半年同比新增两个月份经营活动现金流量净额等所致。

有限服务型酒店业务

1、全球酒店业务发展概况

于 2016 年 1 至 6 月份，有限服务型酒店业务实现合并营业收入 424,706 万元，比上年同期增长 79.63%；实现归属于有限服务型酒店业务分部的净利润 13,179 万元，比上年同期下降 7.11%。

中国大陆境内营业收入实现 253,433 万元，比上年同期增长 95.33%；中国大陆境外营业收入 171,273 万元，比上年同期增长 60.53%。中国大陆境内营业收入占全部酒店业务的比重为 59.67%，中国大陆境外营业收入占全部酒店业务的比重为 40.33%。

合并营业收入中的首次加盟费收入 7,214 万元，比上年同期增长 223.93%；持续加盟费收入 62,872 万元，比上年同期增长 89.81%；中央订房系统渠道销售费收入 2,557 万元，比上年同期下降 2.22%。

合并营业收入比上年同期增长，主要是公司完成收购铂涛集团 81.0034% 股权并将其纳入财务报表合并范围，于 2015 年 3 月份纳入合并财务报表范围的卢浮集团今年上半年同比新增两个月份的合并营业收入，以及锦江都城、锦江之星等锦江系列品牌业务同比增长等所致。

归属于有限服务型酒店业务分部的净利润比上年同期减少，主要受两个因素的影响：一是新增铂涛集团 2016 年 3 至 6 月份利润；二是受法国等地恐怖袭击事件影响，卢浮集团利润同比减少。

于 2016 年 1 至 6 月份，净增开业有限服务型连锁酒店 2,856 家，其中直营酒店 513 家，加盟酒店 2,343 家。截至 2016 年 6 月 30 日，已经开业的有限服务型连锁酒店合计达到 5,079 家，其中开业直营酒店 1,044 家，占比 20.56%；开业加盟酒店 4,035 家，占比 79.44%。已经开业的有限服务型连锁酒店客房总数 471,737 间，其中开业直营酒店客房间数 110,091 间，占比 23.34%；开业加盟酒店客房间数 361,646 间，占比 76.66%。

于 2016 年 1 至 6 月份，净增签约有限服务型连锁酒店 3,753 家，其中直营酒店 493 家，加盟酒店 3,260 家。截至 2016 年 6 月 30 日，已经签约的有限服务型连锁酒店合计达到 6,292 家，其中签约直营酒店 1,083 家，占比 17.21%；签约加盟酒店 5,209 家，占比 82.79%。已经签约的有限服务型连锁酒店客房总数 579,321 间，其中签约直营酒店客房间数为 115,446 间，占比 19.93%；签约加盟酒店客房间数为 463,875 间，占比 80.07%。

截至 2016 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大陆境内 31 个省、自治区和直辖市的 451 个城市，以及中国大陆境外 62 个国家或地区。

2、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 2016 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实现合并营业收入 253,433 万元，比上年同期增长 95.33%；实现归属于母公司所有者的净利润 8,262 万元，比上年同期增长 14.42%；合并营业收入中的首次加盟费收入 7,214 万元，比上年同期增长 233.93%；持续加盟费收入 24,067 万元，比上年同期增长 163.69%；中央订房系统渠道销售费 2,557 万元，比上年同期下降 2.22%。

合并营业收入比上年同期增长，主要受两个因素的影响：一是公司完成收购铂涛集团 81.0034% 股权并将其纳入财务报表合并范围；二是锦江都城、锦江之星等锦江系列品牌业务同比增长。

归属于母公司的净利润比上年同期增长，主要是新增铂涛集团 2016 年 3 至 6 月份归属于母公司所有者的净利润所致。

下表列示了公司截至2016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	49	6,173	227	21,350	49	6,173	273	24,788
天津	1	13	1,693	84	7,269	14	1,848	125	10,529
河北	21	5	674	146	11,976	5	674	216	17,094
山西	13	19	2,275	72	6,610	20	2,410	102	8,926
内蒙古	13	2	206	45	4,442	2	206	66	6,016
辽宁	16	29	3,500	84	8,151	31	3,799	107	9,971
吉林	8	13	1,672	29	2,753	13	1,672	43	4,051
黑龙江	9	8	843	40	3,506	8	843	50	4,460
上海	1	60	7,856	141	14,549	73	10,003	169	17,046
江苏	50	61	6,729	310	28,059	62	6,848	415	37,379
浙江	33	33	4,096	93	8,746	36	4,530	135	12,948
安徽	24	15	1,826	70	5,713	15	1,826	113	9,141
福建	14	17	2,160	66	6,731	17	2,160	83	8,332
江西	15	29	3,153	86	7,636	29	3,153	107	9,510
山东	33	21	2,336	258	22,876	21	2,336	358	30,610
河南	21	9	1,407	134	12,715	9	1,407	185	17,248
湖北	17	42	4,743	120	10,804	42	4,743	164	14,668
湖南	16	55	5,715	105	8,319	56	5,855	133	10,178
广东	25	136	15,823	405	39,220	138	16,128	522	50,834
广西	14	13	1,645	49	4,016	13	1,645	69	5,939
海南	8	9	1,075	37	3,905	9	1,075	41	4,185
重庆	1	15	1,525	71	5,642	15	1,525	97	7,239
四川	27	39	4,317	143	11,546	39	4,317	209	16,557
贵州	9	19	1,898	75	6,831	19	1,898	109	10,177
云南	15	9	958	38	3,024	10	1,164	60	4,937
西藏	3	2	218	7	616	2	218	9	843
陕西	9	23	2,490	99	9,715	23	2,490	133	12,509
甘肃	12	4	299	34	2,786	5	406	57	4,720
青海	3	4	269	18	1,461	4	269	29	2,144
宁夏	5	3	377	16	1,466	4	522	25	2,193
新疆	14	4	455	30	2,075	7	828	45	3,303
合计	451	760	88,406	3,132	284,508	790	92,971	4,249	378,475

注：大陆境内签约酒店合计5,039家，包括开业酒店3,892家和尚未开业酒店1,147家，以下计算口径同。

(2) 中国大陆境外业务运营情况

于 2016 年 1 至 6 月份，公司于中国大陆境外有限服务型连锁酒店业务实现合并营业收入 23,588 万欧元，折合人民币 171,273 万元，比上年同期增长 60.53%；实现归属于母公司所有者的净利润 677 万欧元，折合人民币 4,917 万元，比上年同期下降 29.41%。

合并营业收入比上年同期增长，主要是于 2015 年 3 月份纳入合并财务报表范围的卢浮集团今年上半年同比新增两个月份的合并营业收入。归属于母公司所有者净利润的减少，主要是受法国等地恐怖袭击事件影响。

下表列示了公司截至 2016 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	283	21,615	721	49,833	287	22,262	737	51,232
其中：法国	196	14,085	634	40,331	196	14,085	644	41,219
亚洲			100	12,695			127	18,000
美洲			41	7,416			42	7,676
非洲	1	70	41	7,194	6	213	54	8,492
合计	284	21,685	903	77,138	293	22,475	960	85,400

注：大陆境外签约酒店合计 1,253 家，包括开业酒店 1,187 家和尚未开业酒店 66 家，以下计算口径同。

3、按品牌分的有限服务型连锁酒店运营情况

在 2016 年 1 至 6 月份净增开业的有限服务型连锁酒店 2,856 家中，“锦江都城”品牌连锁酒店增加 5 家，“锦江之星”品牌连锁酒店增加 58 家，“百时快捷”品牌连锁酒店增加 0 家，“金广快捷”品牌连锁酒店减少 27 家；“Première Classe”品牌连锁酒店增加 5 家，“Campanile”品牌连锁酒店减少 4 家，“Kyriad”系列品牌连锁酒店增加 3 家，“Golden Tulip”系列品牌连锁酒店增加 22 家；新增“麗枫”品牌连锁酒店 121 家，“喆啡”品牌连锁酒店 49 家，“IU”品牌连锁酒店 118 家，“七天”系列品牌连锁酒店 2,335 家，“派”品牌连锁酒店 112 家，其他品牌连锁酒店 59 家。

截至 2016 年 6 月 30 日，已经开业的有限服务型连锁酒店合计为 5,079 家，“锦江都城”品牌连锁酒店 37 家，“锦江之星”品牌连锁酒店 962 家，“百时快捷”品牌连锁酒店 65 家，“金广快捷”品牌连锁酒店 38 家；“Première Classe”品牌连锁酒店 264 家，“Campanile”品牌连锁酒店 374 家，“Kyriad 系列”品牌连锁酒店 253 家，“Golden Tulip 系列”品牌连锁酒店 292

家；“麗枫”品牌连锁酒店 121 家，“喆啡”品牌连锁酒店 49 家，“IU”品牌连锁酒店 118 家，“七天”系列品牌连锁酒店 2,335 家，“派”品牌连锁酒店 112 家，其他品牌连锁酒店 59 家。

截至 2016 年 6 月 30 日，已经签约的有限服务型连锁酒店 6,292 家中，“锦江都城”品牌连锁酒店 67 家；“锦江之星”品牌连锁酒店 1,164 家，“百时快捷”品牌连锁酒店 69 家，“金广快捷”品牌连锁酒店 67 家；“Première Classe”品牌连锁酒店 267 家，“Campanile”品牌连锁酒店 382 家，“Kyriad 系列”品牌连锁酒店 254 家，“Golden Tulip 系列”品牌连锁酒店 339 家；“麗枫”品牌连锁酒店 274 家，“喆啡”品牌连锁酒店 119 家，“IU”品牌连锁酒店 167 家，“七天”系列品牌连锁酒店 2,701 家，“派”品牌连锁酒店 202 家，其他品牌连锁酒店 220 家。

(1) “锦江都城”、“锦江之星”等品牌系列的 RevPAR 及其与上年同期比较的情况

下表列示了 2016 年 1 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)		
	2016 年 1 至 6 月	2015 年 1 至 6 月	2016 年 1 至 6 月	2015 年 1 至 6 月	2016 年 1 至 6 月	2015 年 1 至 6 月	同比增减 (%)
锦江都城	311.99	306.04	70.12	67.25	218.77	205.81	6.30
锦江之星	182.13	178.45	75.38	77.99	137.29	139.17	-1.35
金广快捷	151.97	163.47	56.79	55.10	86.30	90.07	-4.19
百时快捷	99.32	110.46	62.59	62.28	62.16	68.79	-9.64
平均	183.80	180.06	74.09	75.92	136.18	136.70	-0.38

注：自 2016 年 5 月起，实施“营改增”政策。报告期内 5 至 6 月份平均房价和 RevPAR 不含流转税。

截至 2016 年 6 月 30 日，上述有限服务型连锁酒店品牌分布于中国境内 31 个省、自治区和直辖市的 339 个城市，以及中国大陆境外 2 个国家或地区。

(2) “麗枫”、“喆啡”等品牌系列的 RevPAR 情况

下表列示了 2016 年 3 至 6 月份“麗枫”、“喆啡”、“IU”、“七天”系列、派和铂涛集团其他品牌的 RevPAR 情况：

品牌	2016 年 3 至 6 月 平均房价(元/间)	2016 年 3 至 6 月 平均出租率 (%)	2016 年 3 至 6 月 RevPAR(元/间)
麗枫	260.16	79.14	205.89
喆啡	234.95	61.84	145.29
IU	164.93	81.14	133.82
七天系列	141.52	83.05	117.53

派	135.37	78.34	106.05
其他品牌	239.02	52.69	125.94
平均	149.01	81.81	121.91

注:自 2016 年 5 月起,实施“营改增”政策。报告期内 5 至 6 月份平均房价和 RevPAR 不含流转税。

截至 2016 年 6 月 30 日,上述有限服务型连锁酒店品牌分布于中国境内 31 个省、自治区和直辖市的 361 个城市,以及中国大陆境外 8 个国家或地区。

(3) “Campanile”、“Golden Tulip”等品牌系列的 RevPAR 情况

下表列示了 2016 年 1 至 6 月份“Première Classe”、“Campanile”、“Kyriad”和“Golden Tulip”系列四个品牌的 RevPAR 情况:

品牌	平均房价 (欧元/间)		平均出租率 (%)		RevPAR (欧元/间)	
	2016 年 1 至 6 月	2015 年 3 至 6 月	2016 年 1 至 6 月	2015 年 3 至 6 月	2016 年 1 至 6 月	2015 年 3 至 6 月
Première Classe	40.26	39.94	62.55	68.08	25.18	27.19
Campanile	59.14	59.03	62.87	67.80	37.18	40.02
Kyriad 系列	62.90	63.80	58.49	63.68	36.79	40.63
Golden Tulip 系列	69.09	75.62	54.70	57.30	37.79	43.33
平均	58.37	58.72	59.40	64.48	34.67	37.86

截至 2016 年 6 月 30 日,上述有限服务型连锁酒店品牌分布于中国境内 7 个省、自治区和直辖市的 15 个城市,以及中国大陆境外 59 个国家或地区。

预计 2016 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 289,300 万元至 319,700 万元,其中中国大陆境内业务收入 203,300 万元至 224,700 万元,中国大陆境外业务收入 11,940 万欧元至 13,200 万欧元。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 2016 年 1 至 6 月份,食品及餐饮业务实现合并营业收入 12,101 万元,比上年同期下降 3.04%;主要是从事团膳业务的锦江食品营业收入比上年同期增长,以及从事中式快餐连锁的锦亚餐饮营业收入比上年同期下降等共同影响所致。归属于食品及餐饮业务分部的净利润 7,892 万元,比上年同期增长 175.85%;主要原因:一是上海肯德基因营业收入比上年同期增长,报告期内公司取得的投资收益比上年同期增加 3,188 万元;二是公司以“成本法”核算投资收益的苏州肯德基、无锡肯德基和杭州肯德基 2015 年度股利比上年增加 1,418 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 2016 年上半年度实现营业收入 7,344 万元，比上年同期增长 23.55%；报告期末管理团膳餐厅为 52 家，上年末为 49 家。

公司持有 100%股权的上海锦亚餐饮管理有限公司于 2016 年上半年度实现营业收入 3,357 万元，比上年同期下降 32.50%；报告期末连锁门店总数为 35 家，其中点心小铺 5 家；上年末连锁门店总数为 42 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 2016 年上半年度实现营业收入 205 万元，比上年同期下降 8.07%。

公司持有 100%股权的上海锦箸餐饮管理有限公司于 2016 年上半年度实现营业收入 569 万元，比上年同期下降 22.80%；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 2016 年上半年度实现营业收入 909 万元，比上年同期下降 7.81%；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 2016 年上半年度实现营业收入 1,891 万元，比上年同期下降 12.53%；报告期末连锁餐厅总数为 9 家，与上年末相同。

公司持有 42%股权的上海肯德基有限公司于 2016 年上半年度实现营业收入 146,907 万元，比上年同期增长 8.94%；报告期末连锁餐厅总数为 304 家，与上年末相同。

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。“锦江都城”和“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	4,368,181,085.26	2,489,329,045.96	75.48
营业成本	434,096,326.04	225,004,836.43	92.93
销售费用	2,618,711,542.75	1,343,102,815.39	94.97
管理费用	960,758,802.61	614,392,008.62	56.38
财务费用	229,518,074.47	77,192,054.76	197.33
资产减值损失	14,509,980.72	116,396.90	12,365.95
投资收益	333,004,292.47	229,954,968.09	44.81
对联营企业和合营企业的投资收益	50,550,196.85	18,393,650.93	174.82
营业外收入	73,500,212.36	26,962,379.27	172.60
非流动资产处置收益	10,884,656.02	442,917.09	2,357.49
营业外支出	13,456,304.48	2,332,297.36	476.95
非流动资产处置损失	3,907,744.46	1,578,932.46	147.49
经营活动产生的现金流量净额	762,561,844.39	372,083,696.05	104.94
投资活动产生的现金流量净额	-8,248,288,904.42	-2,361,438,836.48	不适用
筹资活动产生的现金流量净额	9,701,010,615.97	1,830,814,870.01	429.87

公司于 2016 年 2 月底完成股权交割，将铂涛集团纳入财务报表合并范围。于 2016 年 3 至 6 月份，铂涛集团营业收入 120,268 万元，归属于母公司的净利润 4,406 万元；经营活动产生的现金净流入额 30,560 万元，投资活动产生的现金净流出额 890 万元，筹资活动产生的现金净流入额 4,392 万元。该等事项引起公司合并利润表和合并现金流量表相关项目的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和合并现金流量表项目的变动金额及其主要原因如下所述。

(1) 营业收入

本期 4,368,181,085.26 元，上年同期 2,489,329,045.96 元，本期比上年同期增长 75.48%，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) 财务费用

本期 229,518,074.47 元，上年同期 77,192,054.76 元，本期比上年同期增长 197.33%，主要是报告期内收购铂涛集团 81.0034% 股权向银行融入借款所致。

(3) 投资收益

本期 333,004,292.47 元，上年同期 229,954,968.09 元，本期比上年同期增长 44.81%，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持有期间现金股利收入同比增加；上

海肯德基因营业收入比上年同期增长，报告期内公司取得的投资收益比上年同期增加等共同影响所致。

(4) 对联营企业和合营企业投资收益

本期 50,550,196.85 元，上年同期 18,393,650.93 元，本期比上年同期增长 174.82%。主要是上海肯德基因营业收入比上年同期增长，报告期内公司取得的投资收益比上年同期增加等所致。

(5) 营业外收入

本期 73,500,212.36 元，上年同期 26,962,379.27 元，本期比上年同期增长 172.60%。主要是公司本部收到政府补助同比增加和卢浮集团预计的诉讼赔偿款转回等所致。

(6) 经营活动产生现金流量净额

本期 762,561,844.39 元，上年同期 372,083,696.05 元，增长 104.94%，主要是公司收到政府补助收入和银行存款利息收入同比增加，以及预交第一季度企业所得税同比增加等共同影响所致。

(7) 投资活动产生现金流量净额

本期-8,248,288,904.42 元，上年同期-2,361,438,836.48 元，净流出增加 5,886,850,067.94 元，主要是本期支付受让铂涛集团 81.0034%股权价款所致。

(8) 筹资活动产生现金流量净额

本期 9,701,010,615.97 元，上年同期 1,830,814,870.01 元，增长 429.87%，主要是本期偿还债务同比减少，分配股利和支付利息同比增加等共同影响所致。

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。报告期内利润变动主要受三个因素的影响：一是酒店业务净利润同比减少 1,008 万元，该等因素主要是受法国等地恐怖袭击事件影响，中国大陆境外酒店业务利润同比减少 2,049 万元；二是公司取得的上海肯德基、杭州肯德基、苏州肯德基和无锡肯德基投资收益同比增加 4,606 万元；三是公司取得出售长江证券股票所得税前收益同比增加 4,614 万元。

(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：全年预计营业收入 643,800 万元。报告期实际完成该等收入 436,818 万元，完成年度计划的 67.85 万元%。主要是公司完成收购铂涛集团 81.0034%股权并将其纳入财务报表合并范围。

(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	4,247,058,545.83	374,071,062.44	91.19	79.63	125.91	减少 1.80 个百分点
食品及餐饮业务	121,007,908.32	60,014,967.58	50.40	-3.04	1.00	减少 1.99 个百分点
其他业务	114,631.11	10,296.02	91.02	-12.62	不适用	减少 8.98 个百分点
合计	4,368,181,085.26	434,096,326.04	90.06	75.48	92.93	减少 0.90 个百分点

2、 主营业务分地区情况

于报告期内，公司新增铂涛集团 2016 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内地区。与上年同期相比，公司新增卢浮集团 2016 年 1 至 2 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	营业收入	营业收入比上年增减 (%)
中国大陆境内	2,650,509,160.94	86.34
其中：上海地区	712,170,913.85	14.34
上海以外地区	1,938,338,247.09	142.42
中国大陆境外	1,717,671,924.32	60.99
营业收入合计	4,368,181,085.26	75.48

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 2016 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	2016 年 6 月 30 日	2015 年 12 月 31 日	变动	
			金额	%
货币资金	7,464,223,069.79	4,741,841,642.55	2,722,381,427.24	57.41

应收账款	603,034,300.17	437,288,801.40	165,745,498.77	37.90
预付款项	279,318,561.14	61,504,108.88	217,814,452.26	354.15
应收利息	45,714,158.69	34,953,185.30	10,760,973.39	30.79
应收股利	68,274,708.57	10,121,932.50	58,152,776.07	574.52
其他应收款	865,942,120.49	158,878,996.18	707,063,124.31	445.03
存货	72,027,061.88	50,705,754.23	21,321,307.65	42.05
其他流动资产	226,974,468.67	162,367,618.94	64,606,849.73	39.79
无形资产	6,567,100,242.85	2,455,945,267.19	4,111,154,975.66	167.40
商誉	10,169,998,341.56	4,216,472,381.60	5,953,525,959.96	141.20
长期待摊费用	2,594,587,721.48	1,499,352,322.69	1,095,235,398.79	73.05
短期借款	12,477,409,189.73	5,209,091,457.30	7,268,317,732.43	139.53
应付账款	1,584,854,569.97	938,139,369.55	646,715,200.42	68.94
预收款项	525,509,384.05	194,397,097.20	331,112,286.85	170.33
应付职工薪酬	452,263,357.33	330,702,963.14	121,560,394.19	36.76
应付利息	42,373,562.03	20,116,572.30	22,256,989.73	110.64
其他应付款	836,064,260.37	347,977,468.02	488,086,792.35	140.26
一年内到期的非流动负债	2,873,595,035.92	21,093,804.60	2,852,501,231.32	13,522.93
预计负债	21,847,270.48	58,341,294.70	-36,494,024.22	-62.55
递延所得税负债	2,397,695,649.58	1,471,362,640.99	926,333,008.59	62.96
其他非流动负债	146,219,356.34	79,356,841.02	66,862,515.32	84.26
少数股东权益	1,240,103,544.17	190,706,260.51	1,049,397,283.66	550.27

公司于 2016 年 2 月底完成股权交割起，将铂涛集团纳入财务报表合并范围。于 2016 年 6 月 30 日，铂涛集团合并财务报表所列示资产总额 75 亿元，归属于母公司所有者的权益 34 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

期末 7,464,223,069.79 元，期初 4,741,841,642.55 元，增长 57.41%。主要是公司本部融入借款增加所致。

(2) 应收账款

期末 603,034,300.17 元，期初 437,288,801.40 元，增长 37.90%。主要是锦江之星、旅馆投资公司应收客账增加所致。

(3) 应收利息

期末 45,714,158.69 元，期初 34,953,185.30 元，增长 30.79%。主要是公司本部银行存款本金比上期末增加所致。

(4) 应收股利

期末 68,274,708.57 元，期初 10,121,932.50 元，增长 574.52%。主要是本期末应收杭州肯德基、无锡肯德基、苏州肯德基和上海肯德基 2015 年度股利所致。

(5) 其他应收款

期末 865,942,120.49 元，期初 158,878,996.18 元，增长 445.03%。主要是应收预计需调整的铂涛集团股权收购款等所致。

(6) 其他流动资产

期末 226,974,468.67 元，期初 162,367,618.94 元，增长 39.79%。主要是公司预交第一季度企业所得税所致。

(7) 短期借款

期末 12,477,409,189.73 元，期初 5,209,091,457.30 元，增长 139.53%。主要是公司本部向银行融入人民币借款增加所致。

(8) 应付利息

期末 42,373,562.03 元，期初 20,116,572.30 元，增长 110.64%。主要是本期末银行借款本金比上期末增加所致。

(9) 一年内到期的非流动负债

期末 2,873,595,035.92 元，期初 21,093,804.60 元，增长 13,522.93%。主要是为收购卢浮集团股权向银团融入的长期借款 30%部分将于 2017 年 5 月到期所致。

(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，公司在做强做优做大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：

继公司于 2015 年 2 月底完成对卢浮集团全部股权的收购后，公司在报告期内又完成了对铂涛集团 81.0034%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继续大幅增长。

截至 2016 年 6 月 30 日，锦江都城会员总数达到 2,484.5 万人，其中银卡会员 1,831.4 万人，金卡会员 652.8 万人；报告期内新增铂涛集团会员总数 8,793.2 万人。公司各类会员总数超过 1 亿人次。

于 2016 年 1 至 6 月份，在 2016 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”、“希尔顿欢朋”品牌获得“中国最佳中档酒店品牌”称号，“锦江之星”品牌获得“中国最佳经济型连锁酒店”称号，“安珀”品牌获得“中国最佳文化主题精品酒店品牌”称号，“IU”品牌获得“2015 中国最具发展潜力酒店品牌”称号；在中国酒店业第二届金光奖评选活动中，“锦江都城”品牌获得“中国酒店业最佳有限服务酒店品牌”称号，“锦江之星”品牌获得“中国酒店业经济型酒店领军品牌”称号；中国饭店业年会组织委员会在第十六届中国饭店金马奖评选中授予“锦江都城”品牌“中国新锐酒店品牌”称号，授予“锦江之星”品牌“中国最具投资价值酒店品牌”称号，授予“喆·啡”品牌“中国最具投资价值酒店连锁品牌”称号、“中国最佳主题酒店创意品牌”称号，授予“IU”品牌“中国酒店‘互联网+’标杆品牌”称号；迈点网授予“锦江都城”、“麗枫”品牌“2015 年度有限服务中档酒店十大影响力品牌”称号，授予“锦江之星”、“7 天”品牌“2015 年度经济型酒店十大影响力品牌”称号；中国连锁经营协会授予锦江都城品牌“2015 年度中国优秀特许品牌”称号；“锦江之星”品牌上榜“第六届 BrandZ™最具价值中国品牌 100 强”并成功入选品牌价值增长最快的十大品牌。

(五) 投资状况分析

1、 新增对外股权投资总体分析

于报告期内，公司新增对外股权投资总额 822,662 万元，比上年同期增加 756,521 万元，增长 1,143.80%。

(1) 1 月，本公司全资子公司卢浮集团出资 20,500,000 欧元，折合人民币 145,451,600 元，受让 Nordic Hotel AG Kiel GmbH、Nordic Hotels Düsseldorf GmbH、Nordic Hotels München GmbH、Nordic Hotels Hamburg GmbH、Nordic Hotels Berlin GmbH、Nordic Hotels Dänischer Hof Betriebs GmbH、Nordic Hotel Bielefeld GmbH、DOMICIL Hotel Betriebs GmbH 和 Nordic Hotels Lübeck GmbH 9 家公司 100%的股权。截至 2016 年 6 月 30 日，卢浮集团持有上述公司 100%的股权。

(2) 2 月，本公司出资 8,081,170,000 元人民币，支付受让铂涛集团 81.0034%股权款。截至 2016 年 6 月 30 日，本公司持有铂涛集团 81.0034%股权。该等股权购买价格存在调整可能。

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	93,254,840.06	9.78	1,663,284.90
2	股票	000783	长江证券	125,998,024.26	73,500,000	852,599,999.99	89.42	233,026,728.39
3	股票	002186	全聚德	56,408.72	95,608	1,872,960.72	0.20	21,033.76
4	股票	601328	交通银行	1,540,945.00	1,013,771	5,707,530.73	0.60	0.00
合计				137,595,377.98	/	953,435,331.50	100%	234,711,047.05

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

2、于 2015 年 12 月 31 日，本公司持有长江证券 9,600 万股，占长江证券总股本的 2.02%。于 2016 年 3 月 21 日至 3 月 22 日，公司通过深圳证券交易所系统出售长江证券股份 2,000 万股，扣除成本和相关交易税费后取得所得税前投资收益 18,348.2 万元；于 2016 年 6 月 22 日，公司通过深圳证券交易所系统出售长江证券股份 250 万股，扣除成本和相关交易税费后取得所得税前投资收益 2,294.5 万元。截至 2016 年 6 月 30 日，本公司持有长江证券股份 7,350 万股，占长江证券总股本的 1.55%。

(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

委托贷款项目情况

截至2016年6月30日，委托贷款情况如下：

单位：万元 币种：人民币

委托方	借款方名称	委托贷款金额	贷款期限	年贷款利率(%)	借款用途	抵押物或担保人	是否逾期	是否关联交易	是否展期	是否涉诉	资金来源并说明是否为募集资金	关联关系	预期收益
锦江股份	锦亚餐饮	450	12个月	3.393	资金周转	无	否	否	否	否	否	全资子公司	15.3
锦江股份	锦亚餐饮	400	12个月	3.48	资金周转	无	否	否	否	否	否	全资子公司	13.9
锦江股份	锦亚餐饮	500	12个月	3.48	资金周转	无	否	否	否	否	否	全资子公司	17.4
锦江股份	锦亚餐饮	300	12个月	3.48	资金周转	无	否	否	否	否	否	全资子公司	10.4
锦江股份	锦箸餐饮	50	12个月	3.393	资金周转	无	否	否	否	否	否	全资子公司	1.7
锦江股份	新亚食品	100	12个月	3.48	资金周转	无	否	否	否	否	否	全资子公司	3.5
锦江都城	锦江股份	5,000	12个月	3.06	资金周转	无	否	否	否	否	否	母公司	153.0
锦江之星	上海锦花旅馆投资有限公司	800	12个月	1.2	资金周转	无	否	否	否	否	否	控股子公司	9.6
旅馆投资公司	上海新锦酒店管理有限公司	900	24个月	4.848	资金周转	无	否	否	否	否	否	参股公司	87.3
旅馆投资公司	沈阳锦富酒店投资管理有限公司	550	24个月	1.2	资金周转	无	否	否	否	否	否	控股子公司	13.25

呼和浩特市锦旅投资管理有限公司	旅馆投资公司	1,070	12 个月	1.2	资金周转	无	否	否	否	否	否	母公司	12.8
七天四季酒店(广州)有限公司	铂涛酒店品牌加盟商	3,885	24 个月以内	10-12	资金周转	有	否	否	否	否	否	加盟商	917.2
七天四季酒店(广州)有限公司	铂涛酒店品牌加盟商	227	24 个月-36 个月	10	资金周转	有	否	否	否	否	否	加盟商	57.6
七天四季酒店(广州)有限公司	铂涛酒店品牌加盟商	158	24 个月以内	12	资金周转	有	否	否	是	否	否	加盟商	33.9

注：七天四季酒店（广州）有限公司是 Keystone Lodging Holdings Limited 全资子公司，向加盟商提供委托贷款，是为满足公司酒店业务发展需要。公司于 2016 年 2 月底将铂涛集团纳入公司财务报表合并范围。

(3) 其他投资理财及衍生品投资情况

√适用 □不适用

本公司全资子公司卢浮集团与 HOTELS - Hôtels du pont de Suresnes 签订为期 12 年的融资租赁协议，应付融资租赁款按浮动利率计息。为降低该项融资租赁款的现金流量风险敞口，卢浮集团对该融资租赁款(期末折合人民币 12,200 万元)购入利率互换合同，将浮动利率转换为固定利率。本财务报告期末，该现金流量套期工具公允价值折合人民币万元 773 万元。

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：万元 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	7,688.22	124,802.78	181,287.14	专户存储
合计	/	303,525.72	7,688.22	124,802.78	181,287.14	/
募集资金总体使用情况说明		本公司 2016 年上半年使用募集资金 7,688.22 万元，用于“锦江之星”门店的拓展；截至 2016 年 6 月 30 日，公司累计使用募集资金 124,802.78 万元，尚未使用的募集资金余额为 181,287.14 万元（含存款利息收入）。				

(2) 募集资金承诺项目情况

√适用 □不适用

单位：万元 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	7,688.22	24,802.78	是	12.19	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	0	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			/	/		/	/	/	/
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

单位：万元 币种：人民币

公司名称	主营业务	2016年 6月30日 持股比例 (注5)	2016年 6月30日 注册资本	2016年 6月30日 归属于 母公司的 净资产	2016年 1至6月份 营业收入	2016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	8,042	6,014	2,652
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	64,883	70,973	8,493
3、上海锦江国际旅馆投资有限公司	旅馆业的投资	100%	152,500	193,279	36,898	-2,605
其中子公司：山西金广快捷酒店管理有限公司(注1)	有限服务型酒店的租赁经营、管理	100%	6,833	13,495	3,116	215
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	59,879	11,221	669
5、上海锦卢投资管理有限公司	投资管理	100%	35,000	60,219	171,273	5,638
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	14,599 万欧元	23,588 万欧元	1,445 万欧元
6、Keystone Lodging Holdings Limited(注3)	经营酒店及餐饮	81.0034%	1万美元	339,250	120,268	4,406
7、上海锦江达华宾馆有限公司	经营酒店及餐饮	100%	3,170	-788	835	-84
8、上海闵行饭店有限公司	经营酒店及餐饮	100%	769	505	1,458	74
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	-2,074	12,347	-1,495
其中子公司：(1)上海锦江国际食品餐饮管理有限公司(注4)	餐饮业务	100%	1,000	1,485	7,344	391
(2)上海锦亚餐饮管理有限公司(注4)	中西餐饮	100%	6,867	-3,174	3,357	-832

(3)上海新亚食品有限公司(注4)	生产月饼及冷冻食品	100%	1,142	-344	205	-312
(4)上海锦箬餐饮管理有限公司(注4)	餐饮业务	100%	1,000	-1,235	569	-307
(5)上海锦江同乐餐饮管理有限公司(注4)	中西餐饮	51%	1,890	17	909	-138
联营公司：(1)上海吉野家快餐有限公司(注4)	日式快餐	42.815%	1,230 万美元	425	1,891	-69
(2)上海静安面包房有限公司(注4)	生产和销售面包糕点	14.63%	383 万美元	195	4,877	-504
2、上海肯德基有限公司	西式快餐	42%	2,701 万美元	35,243	146,907	11,450
3、上海新亚富丽华餐饮股份有限公司	中式餐饮	41%	3,500	6,469	12,358	702
4、杭州肯德基有限公司	西式快餐	8%	2,150 万美元	45,640	217,503	27,222
5、无锡肯德基有限公司	西式快餐	8%	334.8 万美元	10,318	61,709	5,263
6、苏州肯德基有限公司	西式快餐	8%	1,000 万美元	19,379	112,956	11,374
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	1.55%	474,247	1,602,869	257,572	111,489

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、于2016年2月底公司完成对Keystone Lodging Holdings Limited 81.0034%股权的交割，表格中的营业收入、归属于母公司的净利润为2016年3月至6月份数据。

4、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。

5、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 16,602 万元，比上年同期减少 2,771 万元。具体投资情况如下：

(1) 本公司合计支付 8,258 万元人民币，用于新亚大酒店、新城饭店、南京饭店、大方饭店、闵行饭店、东亚饭店等的整体改造。

(2) 本公司全资子公司旅馆投资公司合计投资 5,193 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 2,167 万元人民币，用于门店的建设和整体修缮；合计支付 391 万元人民币，用于总部信息化项目的建设。

(4) 报告期内，本公司子公司时尚之旅合计投资 593 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 2015 年度股东大会批准的利润分配方案为：以 2015 年末总股本 804,517,740 股为基数，向全体股东每 10 股派发 4.80 元现金红利（含税），B 股股利折算成美元支付。公司 2015 年度股东大会决议公告刊登于 2016 年 4 月 23 日《上海证券报》和《大公报》。

公司 2015 年度分红派息实施公告刊登于 2016 年 4 月 30 日《上海证券报》和《大公报》：A 股股权登记日为 2016 年 5 月 5 日；B 股最后交易日为 2016 年 5 月 5 日，股权登记日为 2016 年 5 月 10 日；除息日为 2016 年 5 月 6 日；A 股红利发放日为 2016 年 5 月 6 日，B 股红利发放日为 2016 年 5 月 18 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 9 月 18 日，公司与 Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco, Ltd., Sequoia Capital Global Growth Fund, L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi 等 13 名交易对方签署与本次收购铂涛集团 81.0034% 股权交易有关的《股份购买协议》。截至 2016 年 2 月 26 日，本次交易完成了各项交割工作。</p> <p>于 2015 年 10 月 27 日，公司召开的 2015 年第三次临时股东大会审议通过了关于收购铂涛集团 81.0034% 股权交易的相关议案。</p>	<p>请详见公司于 2015 年 9 月 19 日披露的相关董事会决议公告；于 2015 年 10 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 10 月 28 日披露的《2015 年第三次临时股东大会决议公告》；以及于 2016 年 2 月 27 日披露的《关于收购 Keystone81.0034% 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>
<p>于 2016 年 4 月 28 日，公司与黄德满先生签署与本次收购维也纳酒店有限公司及深圳市百岁村餐饮连锁有限公司 80% 股权交易有关的《股份转让协议》。</p> <p>截至 2016 年 7 月 1 日，本次交易完成了各项交割工作。</p>	<p>请详见公司于 2016 年 4 月 29 日披露的《关于签署维也纳酒店、百岁村餐饮股权转让协议的公告》；于 2016 年 7 月 2 日披露的《关于收购维也纳酒店、百岁村餐饮各 80% 股权完成交割的公告》。</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

适用 不适用

(一) 与日常经营相关的关联交易

1、已在临时公告披露，但有后续实施的进展或变化的事项

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 1,998.33 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 1,314.57 万元；并向锦江酒店集团、青年会大酒店、南华亭酒店、金沙江大酒店及白玉兰宾馆支付有关人员的劳动报酬及其社会保险费等费用共计人民币 2,701 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		906,631.46	0.14	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		193,123.91	0.76	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	积分收入	市场价格		37,173.74	1.09	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		181,288.14	0.73	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		1,089,386.34	15.89	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	销售商品	采购酒店物品食品	市场价格		357,599.87	0.16	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		1,282,717.79	100.00	现金
锦江国际及其下属企业	最终控股公司及其控股子公司	接受劳务	订房服务费	市场价格		318,333.48	2.58	现金
合计				/	/	4,366,254.73	0.47	/
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2016年3月29日召开的公司八届十三次董事会审议通过。				

(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 63,374 万元人民币，报告期末余额为 113,810 万元人民币。本公司于 2016 年 4 月 22 日召开的 2015 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 2016 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。2016 年上半年度发生相应存款利息收入 474 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 90,000 万元人民币，报告期末余额为 90,000 万元人民币。本公司于 2016 年 4 月 22 日召开的 2015 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。2016 年上半年度发生相应借款利息支出 1,835 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）													
报告期末担保余额合计（A）（不包括对子公司的担保）													
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（%）						7.56							
其中：													
为股东、实际控制人及其关联方提供担保的金额（C）													
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）													
担保总额超过净资产50%部分的金额（E）													
上述三项担保金额合计（C+D+E）													
未到期担保可能承担连带清偿责任说明													
担保情况说明						八届八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6亿元人民币的借款，期限为1年，年利率为中国人民银行公布的一年期贷款基准利率下浮10%，本公司对该笔借款提供保证担保。上述借款已于2016年8月15日提前归还，公司对该笔借款提供的保证担保亦同日期到。							

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	承诺类型	承诺方	承诺内容	承诺时间及期限	是否有履行期限	是否及时严格履行
与重大资产重组相关的承诺	解决土地等权属瑕疵	锦江国际	<p>资产置换方案中，置入资产的租赁物业中有 30 家“锦江之星”门店物业存在一定程度的权属瑕疵。针对该等风险及本公司计划解决时间表，2010 年 3 月 1 日，锦江国际向本公司做出承诺：</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>	永久	否	是
	其他	锦江国际	<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>	永久	否	是

其他	锦江国际	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本次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。	永久	否	是
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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

(三) 其他

于 2016 年 7 月 8 日, 公司收到中国证监会出具的《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的批复》(证监许可[2016]1090 号)。请详见公司公告 2016-034。

本次发行股份已于 2016 年 8 月 2 日在中国证券登记结算有限责任公司上海分公司办理完成股份登记相关手续。本次向 6 名认购对象发行的 153, 418, 700 股股份自发行结束之日起 36 个月内不得转让, 该部分新增股份预计可流通时间为 2019 年 8 月 5 日(如遇法定节假日或休息日, 则顺延至其后的第一个交易日)。请详见公司公告 2016-043。

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）

本公司于 2016 年 8 月 5 日披露《非公开发行股票发行结果暨股本变动公告》：公司向锦江酒店集团、弘毅投资基金、国盛投资、长城资管、华安资管、上海国际资管共 6 名特定投资者非公开发行 153,418,700 股人民币 A 股股票，发行价格为 29.45 元/股。本次发行完成后，公司总股本由 804,517,740 股增至 957,936,440 股，因此短期内可能会导致每股收益、每股净资产等财务指标出现一定程度的下降。但随着公司业务规模的不断扩大，充足的流动资金将有助于公司业务的拓展，因而从长期来看将进一步提升公司持续盈利能力。

(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)	68,405 户（其中：A 股股东 42,979 户， B 股股东 25,426 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	境外 法人

INVESCO FUNDS SICAV	-9,426,400	11,599,621	1.44		未知		境外法人
汇添富移动互联股票型证券投资基金	6,708,999	6,708,999	0.83		无		其他
INVESCO PERPETUAL HONG KONG & CHINA FUND	-172,000	4,682,708	0.58		未知		境外法人
SCHRODER INTERNATIONAL SELECTION FUND	-689,818	4,207,797	0.52		未知		境外法人
银丰证券投资基金	-500,000	3,500,000	0.44		无		其他
香港中央结算有限公司(沪股通)	628,399	3,235,006	0.40		无		未知
NORGES BANK	371,292	3,159,013	0.39		未知		境外法人
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	-90,200	3,087,508	0.38		未知		境外法人

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	11,599,621	境内上市外资股	
汇添富移动互联股票型证券投资基金	6,708,999	人民币普通股	
INVESCO PERPETUAL HONG KONG & CHINA FUND	4,682,708	境内上市外资股	
SCHRODER INTERNATIONAL SELECTION FUND	4,207,797	境内上市外资股	
银丰证券投资基金	3,500,000	人民币普通股	
香港中央结算有限公司(沪股通)	3,235,006	人民币普通股	
NORGES BANK	3,159,013	境内上市外资股	
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,087,508	境内上市外资股	
全国社保基金四一五组合	2,520,878	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

(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
陈君瑾	监事	离任	到龄退休
刘晨健	监事	选举	增补
刘晨健	监事	离任	工作变动
何一迟	监事	选举	增补
卢正刚	首席执行官、财务负责人	离任	工作变动
俞萌	副总裁	离任	工作变动
张晓强	首席执行官	聘任	增补
沈莉	首席财务官、财务负责人	聘任	增补
朱虔	首席投资官、董事会秘书长	聘任	增补
杨少锋	副总裁	聘任	增补
胡睿	副总裁、董事会秘书	聘任	增补
夏民	副总裁	聘任	增补
李予恺	副总裁	聘任	增补
侯乐蕊	副总裁	聘任	增补

第九节 公司债券相关情况

适用 不适用

第十节 财务报告

本公司按中国会计准则编制 2016 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(16)第 R0043 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）

第十一节 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
	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

董事会批准报送日期：2016 年 8 月 26 日

审阅报告

德师报(阅)字(16)第 R0043 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 2016 年 6 月 30 日的公司及合并资产负债表、2016 年 1 月 1 日至 2016 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对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被审阅单位的财务状况、经营成果和现金流量。

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

2016 年 8 月 26 日

2016年6月30日

合并资产负债表

人民币元

项目	附注	2016年 6月30日	2015年 12月31日	项目	附注	2016年 6月30日	2015年 12月31日
流动资产：				流动负债：			
货币资金	(五)1	7,464,223,069.79	4,741,841,642.55	短期借款	(五)19	12,477,409,189.73	5,209,091,457.30
衍生金融资产		-	-	衍生金融负债		7,731,861.50	6,360,052.14
应收票据		-	-	应付票据		-	-
应收账款	(五)2	603,034,300.17	437,288,801.40	应付账款	(五)20	1,584,854,569.97	938,139,369.55
预付款项	(五)3	279,318,561.14	61,504,108.88	预收款项	(五)21	525,509,384.05	194,397,097.20
应收利息	(五)4	45,714,158.69	34,953,185.30	应付职工薪酬	(五)22	452,263,357.33	330,702,963.14
应收股利	(五)5	68,274,708.57	10,121,932.50	应交税费	(五)23	280,695,283.48	247,237,712.08
其他应收款	(五)6	865,942,120.49	158,878,996.18	应付利息	(五)24	42,373,562.03	20,116,572.30
存货	(五)7	72,027,061.88	50,705,754.23	应付股利	(五)25	450,274.74	589,147.76
一年内到期的非流动资产		1,724,154.35	1,640,003.54	其他应付款	(五)26	836,064,260.37	347,977,468.02
其他流动资产	(五)8	226,974,468.67	162,367,618.94	一年内到期的非流动负债	(五)27	2,873,595,035.92	21,093,804.60
流动资产合计		9,627,232,603.75	5,659,302,043.52	其他流动负债		-	-
				流动负债合计		19,080,946,779.12	7,315,705,644.09
非流动资产：							
可供出售金融资产	(五)9	1,412,724,281.07	1,351,198,601.21	非流动负债：			
持有至到期投资		-	-	长期借款	(五)28	11,735,318,710.19	9,313,179,348.27
长期应收款		-	-	应付债券		-	-
长期股权投资	(五)10	299,846,750.56	244,109,853.54	长期应付款	(五)29	153,001,519.50	152,063,990.30
投资性房地产		-	-	长期应付职工薪酬	(五)30	175,505,537.38	161,863,492.93
固定资产	(五)11	6,766,531,196.90	6,554,629,777.68	预计负债	(五)31	21,847,270.48	58,341,294.70
在建工程	(五)12	696,102,198.57	674,948,908.96	递延所得税负债	(五)16	2,397,695,649.58	1,471,362,640.99
工程物资		-	-	其他非流动负债	(五)32	146,219,356.34	79,356,841.02
固定资产清理		-	-	非流动负债合计		14,629,588,043.47	11,236,167,608.21
无形资产	(五)13	6,567,100,242.85	2,455,945,267.19	负债合计		33,710,534,822.59	18,551,873,252.30
开发支出		-	-	股东权益：			
商誉	(五)14	10,169,998,341.56	4,216,472,381.60	股本	(五)33	804,517,740.00	804,517,740.00
长期待摊费用	(五)15	2,594,587,721.48	1,499,352,322.69	资本公积	(五)34	4,482,097,548.95	4,482,097,548.95
递延所得税资产	(五)16	501,252,304.79	400,396,575.10	减：库存股		-	-
其他非流动资产	(五)17	4,266,932,374.41	3,970,022,782.27	其他综合收益	(五)35	663,353,976.58	908,472,146.16
非流动资产合计		33,275,075,412.19	21,367,076,470.24	盈余公积	(五)36	579,263,664.10	579,263,664.10
				未分配利润	(五)37	1,422,436,719.55	1,509,447,901.74
				归属于母公司所有者权益合计		7,951,669,649.18	8,283,799,000.95
				少数股东权益		1,240,103,544.17	190,706,260.51
				股东权益合计		9,191,773,193.35	8,474,505,261.46
资产总计		42,902,308,015.94	27,026,378,513.76	负债和股东权益总计		42,902,308,015.94	27,026,378,513.76

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： 沈 莉 会计机构负责人： 吴 琳

2016年6月30日

公司资产负债表

人民币元

项目	附注	2016年 6月30日	2015年 12月31日	项目	附注	2016年 6月30日	2015年 12月31日
流动资产：				流动负债：			
货币资金	(十四)1	4,544,536,324.66	3,234,076,648.62	短期借款	(十四)18	10,050,000,000.00	4,647,000,000.00
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	8,725,317.23	6,271,530.27	应付账款		63,376,476.02	85,609,143.69
预付款项		624,445.48	715,393.47	预收款项		7,339,517.32	7,822,189.93
应收利息	(十四)3	44,683,622.54	33,887,553.31	应付职工薪酬	(十四)19	24,787,913.77	23,545,397.50
应收股利	(十四)4	237,634,116.07	9,507,026.99	应交税费	(十四)20	8,046,453.45	80,710,053.11
其他应收款	(十四)5	630,125,211.97	146,676,032.96	应付利息		24,944,256.50	6,026,655.22
存货	(十四)6	2,162,017.72	4,049,155.14	应付股利		429,303.93	395,560.41
一年内到期的非流动资产	(十四)7	-	200,000,000.00	其他应付款	(十四)21	223,786,745.63	189,575,140.85
其他流动资产	(十四)8	33,630,967.55	10,016,467.45	一年内到期的非流动负债		-	-
流动资产合计		5,502,122,023.22	3,645,199,808.21	其他流动负债		-	-
				流动负债合计		10,402,710,666.62	5,040,684,140.71
非流动资产：				非流动负债：			
可供出售金融资产		980,834,694.27	1,347,205,573.86	长期借款		4,920,000,000.00	-
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	12,237,766,310.24	4,138,655,010.27	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	65,536,198.93	49,894,424.76	递延所得税负债	(十四)16	203,452,655.88	289,089,179.26
在建工程	(十四)12	153,562,533.85	191,044,483.24	其他非流动负债	(十四)22	5,500,000.00	5,500,000.00
工程物资		-	-	非流动负债合计		5,128,952,655.88	294,589,179.26
固定资产清理		-	-	负债合计		15,531,663,322.50	5,335,273,319.97
无形资产	(十四)13	55,915,982.83	57,079,608.40	股东权益：			
开发支出		-	-	股本		804,517,740.00	804,517,740.00
长期待摊费用	(十四)14	74,750,033.28	5,940,435.43	资本公积		4,871,182,047.73	4,871,182,047.73
递延所得税资产		-	-	减：库存股		-	-
其他非流动资产	(十四)15	4,141,602,634.32	3,875,299,789.44	其他综合收益	(十四)23	640,608,498.22	893,238,567.71
非流动资产合计		17,720,296,387.72	9,675,447,325.40	盈余公积		579,263,664.10	579,263,664.10
				未分配利润		795,183,138.39	837,171,794.10
				股东权益合计		7,690,755,088.44	7,985,373,813.64
资产总计		23,222,418,410.94	13,320,647,133.61	负债和股东权益总计		23,222,418,410.94	13,320,647,133.61

法定代表人：俞敏亮 主管会计工作负责人：沈莉 会计机构负责人：吴琳

2016年1月1日至2016年6月30日止期间

合并利润表

人民币元

项目	附注	2016年1月1日至2016年6月30日止期间	2015年1月1日至2015年6月30日止期间
一、营业收入	(五)38	4,368,181,085.26	2,489,329,045.96
减：营业成本	(五)38、39	434,096,326.04	225,004,836.43
营业税金及附加	(五)40	83,397,356.63	73,015,974.11
销售费用	(五)39	2,618,711,542.75	1,343,102,815.39
管理费用	(五)39	960,758,802.61	614,392,008.62
财务费用	(五)41	229,518,074.47	77,192,054.76
资产减值损失	(五)42	14,509,980.72	116,396.90
加：公允价值变动收益		-	-
投资收益	(五)43	333,004,292.47	229,954,968.09
其中：对联营企业和合营企业的投资收益		50,550,196.85	18,393,650.93
二、营业利润		360,193,294.51	386,459,927.84
加：营业外收入	(五)44	73,500,212.36	26,962,379.27
其中：非流动资产处置收益		10,884,656.02	442,917.09
减：营业外支出	(五)45	13,456,304.48	2,332,297.36
其中：非流动资产处置损失		3,907,744.46	1,578,932.46
三、利润总额		420,237,202.39	411,090,009.75
减：所得税费用	(五)46	116,845,075.66	116,020,043.71
四、净利润		303,392,126.73	295,069,966.04
归属于母公司所有者的净利润		299,157,333.01	291,508,994.19
少数股东损益		4,234,793.72	3,560,971.85
五、其他综合收益(损失)的税后净额	(五)35	(234,190,988.17)	(365,531,915.73)
归属母公司所有者的其他综合收益(损失)的税后净额		(245,118,169.58)	(364,005,234.49)
(一)以后不能重分类进损益的其他综合收益(损失)		(4,474,875.79)	(855,139.98)
1.重新计量设定受益计划净负债或净资产的变动		(4,474,875.79)	(855,139.98)
(二)以后将重分类进损益的其他综合收益(损失)		(240,643,293.79)	(363,150,094.51)
1.可供出售金融资产公允价值变动损益		(230,222,566.06)	(371,089,926.18)
2.现金流量套期损益的有效部分		(728,428.74)	1,377,344.00
3.外币财务报表折算差额		(9,692,298.99)	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		10,927,181.41	(1,526,681.24)
六、综合收益(损失)总额		69,201,138.56	(70,461,949.69)
归属于母公司所有者的综合收益(损失)总额		54,039,163.43	(72,496,240.30)
归属于少数股东的综合收益总额		15,161,975.13	2,034,290.61
七、每股收益：			
(一)基本每股收益	(五)51	0.3718	0.3623
(二)稀释每股收益	(五)51	不适用	不适用

法定代表人： 俞敏亮 主管会计工作负责人： 沈 莉 会计机构负责人： 吴 琳

2016年1月1日至2016年6月30日止期间

公司利润表

人民币元

项目	附注	2016年1月1日 至2016年6月30日 止期间	2015年1月1日 至2015年6月30日 止期间
一、营业收入	(十四)24	78,902,643.33	92,268,671.22
减：营业成本	(十四)24、25	10,554,868.66	13,362,751.42
营业税金及附加		2,901,985.28	4,742,959.88
销售费用	(十四)25	72,421,729.19	65,799,867.43
管理费用	(十四)25	60,769,283.40	87,383,009.92
财务费用	(十四)26	114,160,413.79	19,276,643.17
资产减值损失		21,186.48	-
加：公允价值变动收益		-	-
投资收益	(十四)27	525,958,103.44	437,269,489.95
其中：对联营企业和合营企业的投资收益		48,821,164.65	16,737,821.83
二、营业利润		344,031,279.97	338,972,929.35
加：营业外收入	(十四)28	11,377,345.89	5,594,103.08
减：营业外支出		33,395.70	281,491.26
其中：非流动资产处置损失		10,468.29	3,491.26
三、利润总额		355,375,230.16	344,285,541.17
减：所得税费用		11,195,370.67	18,668,560.98
四、净利润		344,179,859.49	325,616,980.19
五、其他综合收益(损失)的税后净额		(252,630,069.49)	(371,089,926.18)
以后将重分类进损益的其他综合收益(损失)		(252,630,069.49)	(371,089,926.18)
1.可供出售金融资产公允价值变动损益		(252,630,069.49)	(371,089,926.18)
六、综合收益(损失)总额		91,549,790.00	(45,472,945.99)

法定代表人：俞敏亮 主管会计工作负责人：沈莉 会计机构负责人：吴琳

2016年1月1日至2016年6月30日止期间

合并现金流量表

人民币元

项目	附注	2016年1月1日至2016年6月30日止期间	2015年1月1日至2015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		4,444,711,993.77	2,426,135,604.35
收到的税费返还		15,952,197.30	-
收到其他与经营活动有关的现金	(五)47(1)	96,244,768.07	57,282,161.29
经营活动现金流入小计		4,556,908,959.14	2,483,417,765.64
购买商品、接受劳务支付的现金		976,031,888.76	561,239,643.80
支付给职工以及为职工支付的现金		1,321,410,478.32	756,711,286.70
支付的各项税费		382,644,522.72	257,638,248.96
支付其他与经营活动有关的现金	(五)47(2)	1,114,260,224.95	535,744,890.13
经营活动现金流出小计		3,794,347,114.75	2,111,334,069.59
经营活动产生的现金流量净额	(五)48(1)	762,561,844.39	372,083,696.05
二、投资活动产生的现金流量：			
收回投资收到的现金		251,317,907.13	362,105,100.45
取得投资收益收到的现金		49,191,240.93	37,837,670.49
处置固定资产、无形资产和其他长期资产收回的现金净额		8,790,907.52	833,667.27
处置子公司及其他营业单位收到的现金净额	(五)47(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		309,300,055.58	944,982,783.47
购买子公司和其他经营单位支付的现金净额	(五)47(4)	6,940,397,644.67	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		423,369,006.41	276,602,701.46
投资所支付的现金		4,375,457.62	98,879.25
支付其他与投资活动有关的现金	(五)47(5)	1,189,446,851.30	72,852,304.77
投资活动现金流出小计		8,557,588,960.00	3,306,421,619.95
投资活动产生的现金流量净额		(8,248,288,904.42)	(2,361,438,836.48)
三、筹资活动产生的现金流量：			
吸收投资收到的现金		22,538,570.00	-
其中：子公司吸收少数股东投资收到的现金		22,538,570.00	-
取得借款收到的现金	(五)47(6)	16,920,000,000.00	24,811,718,832.86
收到其他与筹资活动有关的现金	(五)47(7)	65,181,237.12	37,917,044.02
筹资活动现金流入小计		17,007,719,807.12	24,849,635,876.88
偿还债务支付的现金	(五)47(8)	6,612,341,287.62	18,060,261,032.85
分配股利、利润或偿付利息支付的现金		688,872,882.55	165,374,494.21
其中：子公司支付给少数股东的股利、利润		236,043.43	10,480,767.45
支付其他与筹资活动有关的现金	(五)47(9)	5,495,020.98	4,793,185,479.81
筹资活动现金流出小计		7,306,709,191.15	23,018,821,006.87
筹资活动产生的现金流量净额		9,701,010,615.97	1,830,814,870.01
四、汇率变动对现金及现金等价物的影响		30,054,183.36	76,178,817.34
五、现金及现金等价物净增加额		2,245,337,739.30	(82,361,453.08)
加：期初现金及现金等价物余额	(五)48(3)	3,797,129,642.55	3,551,614,901.31
六、期末现金及现金等价物余额	(五)48(3)	6,042,467,381.85	3,469,253,448.23

法定代表人： 俞敏亮 主管会计工作负责人： 沈 莉 会计机构负责人： 吴 琳

2016年1月1日至2016年6月30日止期间

公司现金流量表

人民币元

项目	附注	2016年1月1日至2016年6月30日止期间	2015年1月1日至2015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		78,532,682.78	90,542,387.54
收到其他与经营活动有关的现金		30,175,044.28	21,317,368.76
经营活动现金流入小计		108,707,727.06	111,859,756.30
购买商品、接受劳务支付的现金		22,539,400.84	27,915,712.56
支付给职工以及为职工支付的现金		47,407,849.12	41,958,201.79
支付的各项税费		110,898,102.57	80,626,618.86
支付其他与经营活动有关的现金		20,151,714.15	37,748,862.46
经营活动现金流出小计		200,997,066.68	188,249,395.67
经营活动产生的现金流量净额	(十四)30(1)	(92,289,339.62)	(76,389,639.37)
二、投资活动产生的现金流量：			
收回投资收到的现金		442,334,188.43	634,724,855.73
取得投资收益收到的现金		73,644,471.03	39,822,840.25
处置固定资产、无形资产和其他长期资产收回的现金净额		1,070.00	166,056.00
收到其他与投资活动有关的现金		-	340,000,000.00
投资活动现金流入小计		515,979,729.46	1,014,713,751.98
购买子公司和其他经营单位支付的现金净额		8,081,170,000.00	-
购建固定资产、无形资产和其他长期资产支付的现金		76,697,979.69	25,088,123.82
投资所支付的现金		13,000,000.00	654,000,000.00
支付其他与投资活动有关的现金	(十四)29(1)	1,161,757,520.10	83,791,374.46
投资活动现金流出小计		9,332,625,499.79	762,879,498.28
投资活动产生的现金流量净额		(8,816,645,770.33)	251,834,253.70
三、筹资活动产生的现金流量：			
取得借款收到的现金		15,770,000,000.00	6,247,000,000.00
收到其他与筹资活动有关的现金	(十四)29(2)	19,364,837.12	35,592,676.74
筹资活动现金流入小计		15,789,364,837.12	6,282,592,676.74
偿还债务支付的现金		5,447,000,000.00	2,347,000,000.00
分配股利、利润或偿付利息支付的现金		595,326,051.13	101,859,848.19
支付其他与筹资活动有关的现金		-	4,723,560,000.00
筹资活动现金流出小计		6,042,326,051.13	7,172,419,848.19
筹资活动产生的现金流量净额		9,747,038,785.99	(889,827,171.45)
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		838,103,676.04	(714,382,557.12)
加：期初现金及现金等价物余额	(十四)30	2,289,364,648.62	2,842,897,015.27
六、期末现金及现金等价物余额	(十四)30	3,127,468,324.66	2,128,514,458.15

法定代表人：俞敏亮 主管会计工作负责人：沈莉 会计机构负责人：吴琳

2016年1月1日至2016年6月30日止期间

合并股东权益变动表

人民币元

项目	2016年1月1日至2016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	908,472,146.16	579,263,664.10	1,509,447,901.74	190,706,260.51	8,474,505,261.46
加：会计政策变更	-	-	-	-	-	-	-
二、本期期初余额	804,517,740.00	4,482,097,548.95	908,472,146.16	579,263,664.10	1,509,447,901.74	190,706,260.51	8,474,505,261.46
三、本期增减变动金额	-	-	(245,118,169.58)	-	(87,011,182.19)	1,049,397,283.66	717,267,931.89
(一)综合收益(损失)总额	-	-	(245,118,169.58)	-	299,157,333.01	15,161,975.13	69,201,138.56
(二)所有者投入和减少资本	-	-	-	-	-	22,538,570.00	22,538,570.00
1. 股东投入的普通股	-	-	-	-	-	-	-
2. 子公司少数股东投入资本(注)	-	-	-	-	-	22,538,570.00	22,538,570.00
3. 子公司少数股东撤回资本	-	-	-	-	-	-	-
(三)利润分配	-	-	-	-	(386,168,515.20)	(236,043.43)	(386,404,558.63)
1. 提取盈余公积	-	-	-	-	-	-	-
2. 对股东的分配	-	-	-	-	(386,168,515.20)	(236,043.43)	(386,404,558.63)
(四)所有者权益内部结转	-	-	-	-	-	-	-
(五)专项储备	-	-	-	-	-	-	-
(六)其他(附注(六)1)	-	-	-	-	-	1,011,932,781.96	1,011,932,781.96
四、本期期末余额	804,517,740.00	4,482,097,548.95	663,353,976.58	579,263,664.10	1,422,436,719.55	1,240,103,544.17	9,191,773,193.35

注：本财务报告期间，本集团之子公司广州窝趣公寓管理有限公司收到少数股东投入资本人民币 22,538,570.00 元。

法定代表人：俞敏亮

主管会计工作负责人：沈莉

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. 股东投入的普通股	-	-	-	-	-	-	-
2. 子公司少数股东投入资本	-	-	-	-	-	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	-	-	-	-	-	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：沈莉

会计机构负责人：吴琳

2016年1月1日至2016年6月30日止期间

公司股东权益变动表

人民币元

项目	2016年1月1日至2016年6月30日止期间						2015年1月1日至2015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	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64	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
加：会计政策变更	-	-	-	-	-	-	-	-	-	-	-	-
二、本期期初余额	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64	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
三、本期增减变动金额	-	-	(252,630,069.49)	-	(41,988,655.71)	(294,618,725.20)	-	-	(371,089,926.18)	-	3,809,884.19	(367,280,041.99)
(一)综合收益(损失)总额	-	-	(252,630,069.49)	-	344,179,859.49	91,549,790.00	-	-	(371,089,926.18)	-	325,616,980.19	(45,472,945.99)
(二)所有者投入和减少资本	-	-	-	-	-	-	-	-	-	-	-	-
(三)利润分配	-	-	-	-	-	-	-	-	-	-	-	-
1. 提取盈余公积	-	-	-	-	-	-	-	-	-	-	-	-
2. 对股东的分配	-	-	-	-	(386,168,515.20)	(386,168,515.20)	-	-	-	-	(321,807,096.00)	(321,807,096.00)
(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	640,608,498.22	579,263,664.10	795,183,138.39	7,690,755,088.44	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

法定代表人：俞敏亮

主管会计工作负责人：沈莉

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日在中华人民共和国上海市注册成立, 本公司总部位于上海市。本公司及子公司(“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, 统一社会信用代码为:91310000132203715W。法定代表人为俞敏亮先生。

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的比例派送股票股利, 按10:1的比例用资本公积转增股本, 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批准公开溢价增发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), 发行价为每股人民币10.80元, 上述新增股份于2001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股股份对价。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股人民币普通股(A股), 面值为每股人民币1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。本次非公开发行后股本总额增至人民币804,517,740元。

于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.(“Star SDL”)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。

财务报表附注

2016年1月1日至2016年6月30日止期间

(一) 公司基本情况 - 续

于2015年9月18日,公司与Keystone Lodging Holdings Limited(“Keystone”)原股东签署股份购买协议,收购Keystone 81.0034%股权。于2016年2月26日,股权交割完成,公司正式成为Keystone的控股股东。本次收购情况详见附注(六)1。

于2016年6月30日,公司股份总数为804,517,740股。锦江酒店集团持有公司404,810,935股股份,占总股本50.32%,为公司控股股东。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公司的最终控股股东。

本公司的公司及合并财务报表已经本公司董事会于2016年8月26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,被划分为三个层次:

- 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2016年6月30日的公司及合并财务状况以及2016年1月1日至2016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。

(三) 重要会计政策和会计估计 - 续

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2016年1月1日起至2016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。

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。

(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

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。

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股东权益类项目合计数的差额确认为其他综合收益并计入股东权益。

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。

年初数和上年实际数按照上年财务报表折算后的数额列示。

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贷款和应收款项以及可供出售金融资产。

9.2.1 贷款和应收款项

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

9.2.2 可供出售金融资产

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

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

(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

金融资产发生减值的客观证据，包括下列可观察到的各项事项：

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

- 以摊余成本计量的金融资产减值

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

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。

(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。

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。

(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

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。

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金额在资产负债表内列示。除此以外，金融资产和金融负债在资产负债表内分别列示，不予相互抵销。

9.9 权益工具

权益工具是指能证明拥有本集团在扣除所有负债后的资产中的剩余权益的合同。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

财务报表附注

2016年1月1日至2016年6月30日止期间

(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

本集团认为除上述应收账款外，其他应收款项如在单独进行减值测试后未发生减值，其减值风险极低，不再进行进一步减值测试。

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、产成品和库存商品等。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。

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。

(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

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

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

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	20-60	0-10	1.58-4.50
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。

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

13.4 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**

在建工程按实际成本计量，实际成本包括在建期间发生的各项工程支出、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、商标及品牌、会员权、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
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
商标及品牌	不摊销	不确定	0
会员权	直线法分期平均摊销	20	0
专利、相关权利及软件	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。

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。

(三) 重要会计政策和会计估计 - 续

17、长期资产减值 - 续

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年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。

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。

(三) 重要会计政策和会计估计 - 续

19、职工薪酬 - 续

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。

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。

(三) 重要会计政策和会计估计 - 续

21、收入 - 续

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

会员卡收入按照权责发生制确认收入。

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。

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公司及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。

(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

23.2 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。

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。

(三) 重要会计政策和会计估计 - 续

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。

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。

(三) 重要会计政策和会计估计 - 续

25、套期会计 - 续

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与装修。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及装修支出根据实际使用寿命、剩余经营期与剩余租赁期三者孰短进行摊销。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 土地和商标及品牌的使用寿命

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及品牌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,对商标及品牌不予摊销。但无论上述使用寿命不确定的土地和商标及品牌是否存在减值迹象,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税务亏损及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税务亏损及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、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、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与公允价值减去处置费用后的净额中较高者确定，其计算需要采用会计估计。

本集团计算可收回金额时，采用的关键假设及估计包括：折现率、平均每间可供出租客房收入增长率。若实际情况与估计不同，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。

财务报表附注

2016年1月1日至2016年6月30日止期间

(四) 税项**主要税种及税率**

税种	计税依据	税率及简易征收率
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	5%或6%或11%或17%
营业税	应税营业收入	5%(注1)
城市维护建设税	流转税额	5%或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	应纳税所得额	注3
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2016年3月23日联合发布的《关于全面推开营业税改征增值税试点的通知》(财税[2016]36号)，自2016年5月1日起，本公司及境内子公司均缴纳增值税。

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。因此，2016年度拉萨锦江之星旅馆有限公司所得税税率为15%。

广州赛文软件开发有限公司于2014年度被认定为高新技术企业，自2015年起的三年内执行15%的企业所得税税率。

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%。

本集团在开曼群岛注册成立的子公司不需缴纳企业所得税；注册于香港特别行政区的子公司的所得税税率为16.5%；注册于德国的子公司的所得税税率为15%；注册于新加坡的子公司的所得税税率为17%；注册于奥地利的子公司的所得税税率为25%；注册于卢森堡的子公司的所得税税率为29.22%。

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释

1、货币资金

人民币元

项目	2016年6月30日			2015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			8,293,269.22			7,037,250.23
欧元	39,412.27	7.3750	290,665.49			-
银行存款(注1):						
人民币			5,185,781,775.28			3,225,749,605.30
美元	48,022,001.58	6.6312	318,443,496.90	2,024,024.00	6.4936	13,143,202.17
欧元	101,478,642.05	7.3750	748,404,985.09	111,731,571.72	7.0952	792,757,847.64
英镑	1,493,612.71	8.9212	13,324,817.72	1,049,375.05	9.6665	10,143,794.58
雷亚尔	2,634,000.00	2.0543	5,411,072.42	3,134,000.00	1.6455	5,156,862.31
兹罗提	25,058,435.42	1.6625	41,660,496.22	31,113,722.38	1.6640	51,772,539.17
摩洛哥迪拉姆	94,000.00	0.6785	63,782.32	93,000.00	0.6584	61,231.58
印尼卢比	3,429,191,000.00	0.0005	1,732,009.53	3,429,518,000.00	0.0005	1,617,918.46
港币	3,133,815.77	0.8547	2,678,472.34	784,467.86	0.8378	657,228.38
韩元	7,271,026.74	0.0057	41,787.51			-
其他金融机构存款(注2):						
人民币			1,138,096,439.75			633,744,162.73
合计			7,464,223,069.79			4,741,841,642.55

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 1,417,068,000.00 元(期初数: 人民币 944,712,000.00 元)。质押借款信息参见附注(五)28。

本集团上述银行存款中由于诉讼被冻结的银行存款为人民币 4,687,687.94 元(期初数: 人民币零元), 详见附注(五)26。

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。

2、应收账款

(1) 应收账款分类披露:

人民币元

种类	2016年6月30日					2015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	683,194,256.61	96.83	102,529,192.24	15.01	580,665,064.37	518,092,264.71	97.03	96,675,734.93	18.66	421,416,529.78
单项金额不重大但单独计提坏账准备的应收账款	22,381,712.50	3.17	12,476.70	0.06	22,369,235.80	15,884,748.32	2.97	12,476.70	0.08	15,872,271.62
合计	705,575,969.11	100.00	102,541,668.94	14.53	603,034,300.17	533,977,013.03	100.00	96,688,211.63	18.11	437,288,801.40

(2) 按账龄分析法计提坏账准备的应收账款:

人民币元

账龄	2016年6月30日		
	金额	坏账准备	计提比例(%)
3个月以内	467,596,233.41	-	-
3至12个月	122,268,400.75	28,725,611.78	23.49
12个月以上	93,329,622.45	73,803,580.46	79.08
合计	683,194,256.61	102,529,192.24	15.01

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

2、应收账款 - 续

(3) 本期计提、收回或转回的坏账准备情况

人民币元

项目	2015年 12月31日	本期计提额	本期转回额	本期外币报表 折算差额	2016年 6月30日
坏账准备	96,688,211.63	13,397,428.18	(11,684,476.11)	4,140,505.24	102,541,668.94

(4) 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
北京三快科技有限公司	第三方	29,317,610.51	4.16	8,645.33
北京趣拿软件科技有限公司	第三方	13,526,143.68	1.92	607.85
携程计算机技术(上海)有限公司	第三方	13,178,261.32	1.87	850.35
财付通支付科技有限公司	第三方	6,335,947.11	0.90	-
浙江天猫技术有限公司	第三方	6,110,096.68	0.87	-
合计		68,468,059.30	9.72	10,103.53

3、预付款项

(1) 预付款项按账龄列示:

人民币元

账龄	2016年6月30日		2015年12月31日	
	金额	比例(%)	金额	比例(%)
1年以内	279,318,561.14	100.00	61,504,108.88	100.00
合计	279,318,561.14	100.00	61,504,108.88	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
广东富海商业发展有限公司	第三方	6,918,430.82	预付房租
姜世宏	第三方	5,358,475.16	预付房租
上海机场(集团)有限公司	第三方	4,791,381.63	预付房租
北京七天丰盛源酒店管理有限公司	第三方	3,691,899.66	预付房租
Eatonbridge Holdings Ltd.	第三方	3,315,599.87	预付咨询费
合计		24,075,787.14	

4、应收利息

人民币元

单位名称	2016年6月30日	2015年12月31日
银行定期存款	38,001,192.84	29,502,211.83
财务公司定期存款	7,700,845.85	5,253,347.51
委托贷款	12,120.00	197,625.96
合计	45,714,158.69	34,953,185.30

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

5、应收股利

人民币元

项目	2015年 12月31日	本期增加	本期减少	外币报表 折算差额	2016年 6月30日	未收回的原因	相关款项 是否发生 减值
(1)长江证券股份有限公司	-	26,600,000.00	(26,600,000.00)	-	-		
(2)上海肯德基有限公司	-	26,574,864.68	-	-	26,574,864.68	尚未发放	否
(3)杭州肯德基有限公司	9,507,026.99	29,157,567.86	(12,420,939.34)	-	26,243,655.51	尚未发放完毕	否
(4)苏州肯德基有限公司	-	10,780,761.00	-	-	10,780,761.00	尚未发放	否
(5)无锡肯德基有限公司	-	4,691,549.98	(2,320,000.00)	-	2,371,549.98	尚未发放完毕	否
(6)申万宏源证券股份有限 公司	-	1,663,284.90	-	-	1,663,284.90	尚未发放	否
(7)上海新亚富丽华餐饮股 份有限公司	-	4,305,000.00	(4,305,000.00)	-	-		
(8)GDL之股权投资	614,905.51	-	-	25,686.99	640,592.50	尚未发放完毕	否
(9)其他	-	132,033.76	(132,033.76)	-	-		
合计	10,121,932.50	103,905,062.18	(45,777,973.10)	25,686.99	68,274,708.57		

6、其他应收款

(1) 其他应收款分类披露

人民币元

种类	2016年6月30日					2015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 坏账准备的其他应收款	548,549,899.08	60.60	5,775,000.00	1.05	542,774,899.08	58,215,718.92	31.01	-	-	58,215,718.92
按信用风险特征组合计提 坏账准备的其他应收款	-	-	-	-	-	-	-	-	-	-
单项金额不重大但单独计 提坏账准备的其他应收款	356,618,448.66	39.40	33,451,227.25	9.38	323,167,221.41	129,520,768.45	68.99	28,857,491.19	22.28	100,663,277.26
合计	905,168,347.74	100.00	39,226,227.25	4.33	865,942,120.49	187,736,487.37	100.00	28,857,491.19	15.37	158,878,996.18

期末单项金额重大并单独计提坏账准备的其他应收款：

人民币元

单位名称	期末余额			
	账面余额	坏账准备	计提比例(%)	计提理由
深圳市英迈奇机电设备有限公司(注)	5,775,000.00	5,775,000.00	100	预计无法收回
合计	5,775,000.00	5,775,000.00	100	

注：深圳市英迈奇机电设备有限公司系 Keystone 的设备供应商，由于其提供的设备无法使用，Keystone 要求其退回相关款项。本财务报告期末，Keystone 根据该应收款项的可回收性全额计提了坏账准备。

(2) 本期计提、收回或转回的坏账准备情况

人民币元

项目	2015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	2016年 6月30日
坏账准备	28,857,491.19	3,046,081.34	6,807,978.23	(363,045.00)	877,721.49	39,226,227.25

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

6、其他应收款 - 续

(3) 按款项性质列示其他应收款

人民币元

其他应收款性质	2016年6月30日	2015年12月31日
预计收回股权收购款(附注(六)1)	480,656,509.90	-
押金及保证金	194,296,294.22	80,002,538.48
业务周转金	12,277,625.85	4,224,704.20
动迁补偿款(附注(五)44)	14,499,250.00	-
代垫款及其他	203,438,667.77	103,509,244.69
合计	905,168,347.74	187,736,487.37

(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
JP Morgan&Chase(附注(六)1)	预计收回股权收购款	第三方	480,656,509.90	1年以内	53.10	-
Starwood (NC)	代垫款	第三方	25,082,375.00	1至2年	2.77	-
杭州钱江新城资产经营管理投资有限公司(注)	保证金	第三方	15,516,524.00	1年以内	1.71	-
Communauté d'Agglomération Rennes Metropole (附注(五)44)	动迁补偿款	第三方	14,499,250.00	1年以内	1.60	-
广州市百达屋信息科技有限公司	代垫款	关联方	7,020,240.18	1年以内	0.78	-
合计			542,774,899.08		59.96	-

注：系子公司上海锦江国际旅馆投资有限公司(“旅馆投资”)下属子公司杭州锦澈投资管理有限公司向杭州钱江新城资产经营管理投资有限公司根据租赁合同支付的履约保证金以及装修保证金。

7、存货

(1) 存货分类

人民币元

项目	2016年6月30日			2015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	29,562,296.83	18,287.87	29,544,008.96	30,787,008.17	18,303.75	30,768,704.42
产成品	551,233.35	-	551,233.35	626,307.34	-	626,307.34
库存商品	44,628,885.80	2,697,066.23	41,931,819.57	22,101,712.39	2,790,969.92	19,310,742.47
合计	74,742,415.98	2,715,354.10	72,027,061.88	53,515,027.90	2,809,273.67	50,705,754.23

(2) 存货跌价准备

人民币元

存货种类	2015年12月31日	本期转回额	外币报表折算差额	2016年6月30日
原材料	18,303.75	-	(15.88)	18,287.87
库存商品	2,790,969.92	(43,431.60)	(50,472.09)	2,697,066.23
合计	2,809,273.67	(43,431.60)	(50,487.97)	2,715,354.10

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	2016年6月30日	2015年12月31日
预缴税金	147,838,682.60	129,931,551.97
待摊费用	52,884,702.60	32,436,066.97
委托贷款(注)	15,395,204.57	-
存放于支付宝款项	10,855,878.90	-
合计	226,974,468.67	162,367,618.94

注：系本集团下属子公司 Keystone 对加盟店发放的委托贷款，年利率为 6% 至 12%。

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	2016年6月30日			2015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	1,377,350,477.39	-	1,377,350,477.39	1,319,806,211.09	-	1,319,806,211.09
-按成本计量	38,689,212.81	3,315,409.13	35,373,803.68	34,583,306.90	3,190,916.78	31,392,390.12
合计	1,416,039,690.20	3,315,409.13	1,412,724,281.07	1,354,389,517.99	3,190,916.78	1,351,198,601.21

(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	499,317,313.61
公允价值	1,377,350,477.39
累计计入其他综合收益的公允价值变动金额	878,033,163.78

人民币元

被投资公司名称	股票代码	2015年12月31日	本期企业合并增加	本期公允价值变动	本期增减变动	2016年6月30日	期末股数
长江证券	000783	1,192,319,999.99	-	(310,189,213.06)	(29,530,786.94)	852,599,999.99	73,500,000
交通银行	601328	6,528,685.24	-	(821,154.51)	-	5,707,530.73	1,013,771
全聚德	002186	2,198,984.00	-	(326,023.28)	-	1,872,960.72	95,608
申万宏源	000166	118,758,541.86	-	(25,503,701.80)	-	93,254,840.06	11,088,566
Ocean Imagination L.P.	注	-	396,252,722.55	27,662,423.34	-	423,915,145.89	注
合计		1,319,806,211.09	396,252,722.55	(309,177,669.31)	(29,530,786.94)	1,377,350,477.39	

注：本集团之子公司 Keystone 持有 Ocean Imagination L.P. 36.62% 的股权投资，并为 Ocean Imagination L.P. 的有限合伙人。本财务报告期末，Ocean Imagination L.P. 持有 eLong Inc. (“艺龙”) 25.70% 股权，因此本集团根据艺龙的股权公允价值将 Ocean Imagination L.P. 的股权投资确认为可供出售金融资产。艺龙原为美国纳斯达克证券市场上市公司，于 2016 年 6 月艺龙宣布完成私有化交易，本集团认为艺龙私有化收购价格接近其股权公允价值，因此根据该私有化收购价格确定该可供出售金融资产公允价值。

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	账面余额							减值准备				在被投资单位 持股比例(%)	本期现金 红利
	初始投资成本	2015年 12月31日	企业合并增加	本期增加	本期减少	外币报表 折算差额	2016年 6月30日	2015年 12月31日	本期增加	外币报表 折算差额	2016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	29,157,567.86
苏州肯德基有限公司	5,484,594.24	5,484,594.24	-	-	-	-	5,484,594.24	-	-	-	-	8	10,780,761.00
无锡肯德基有限公司	3,761,343.20	3,761,343.20	-	-	-	-	3,761,343.20	-	-	-	-	8	4,691,549.98
长江联合发展公司	700,000.00	700,000.00	-	-	-	-	700,000.00	-	-	-	-	<1	-
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	111,000.00
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	-
广州宛若故里信息科技有限公司	4,000,000.00	-	4,000,000.00	-	-	-	4,000,000.00	-	-	-	-	10	-
其他	6,064,470.18	5,714,470.18	350,000.00	-	(462,182.02)	218,087.93	5,820,376.09	3,190,916.78	-	124,492.35	3,315,409.13	-	-
合计	38,933,306.90	34,583,306.90	4,350,000.00	-	(462,182.02)	218,087.93	38,689,212.81	3,190,916.78	-	124,492.35	3,315,409.13	-	44,740,878.84

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

10、长期股权投资

人民币元

被投资单位	2015年 12月31日	本期增减变动								2016年 6月30日	减值准备 期末余额
		本期收购 子公司增加	追加投资	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	外币报表 折算差额		
联营企业											
上海肯德基有限公司(“上海肯德基”)	128,783,162.53	-	-	45,812,247.38	-	-	(26,574,864.68)	-	-	148,020,545.23	-
上海新鹿餐饮发展有限公司(“新鹿餐饮”)	1,865,886.66	-	-	129,449.49	-	-	-	-	-	1,995,336.15	-
上海新亚富丽华餐饮股份有限公司(“新亚富丽华”)	27,949,957.21	-	-	2,879,467.78	-	-	(4,305,000.00)	-	-	26,524,424.99	-
上海吉野家快餐有限公司(“上海吉野家”)	2,112,632.51	-	-	(294,939.10)	-	-	-	-	-	1,817,693.41	-
上海静安面包房有限公司(“静安面包房”)	1,024,824.13	-	-	(739,096.38)	-	-	-	-	-	285,727.75	-
上海新锦酒店管理有限公司(“新锦酒店管理”)	1,333,796.07	-	-	47,805.85	-	-	-	-	-	1,381,601.92	-
SNC Invest Hotels Dix90	9,671,239.36	-	-	2,453.36	-	-	-	-	380,785.36	10,054,478.08	-
SNC Rouen Annecy	6,501,039.55	-	-	-	-	-	-	-	256,354.33	6,757,393.88	-
SNC Lisieux	6,072,896.87	-	-	2,989,846.88	-	-	-	-	287,312.73	9,350,056.48	-
SNC Angers Montpellier Villeneuve Rennes Invest Hotels	8,151,084.51	-	-	229,749.03	-	-	-	-	325,049.26	8,705,882.80	-
SNC Chaville Bx Arles	5,862,893.88	-	-	272,618.99	-	-	-	-	235,487.93	6,371,000.80	-
SNC Bayeux Bergerac Blagnac	6,157,352.15	-	-	144,053.72	-	-	-	-	244,373.90	6,545,779.77	-
SNC Fontenay Dieppe	3,713,562.36	-	-	898.49	-	-	-	-	146,971.73	3,861,432.58	-
Saclay Invest Hotel	-	-	3,617,986.67	(349.86)	-	-	-	-	69,139.08	3,686,775.89	-
甘孜州圣地香巴拉旅游投资有限公司(“圣地香巴拉”)	-	3,550,706.93	-	(493,444.64)	-	-	-	-	-	3,057,262.29	-
广州铭岩信息科技有限公司(“广州铭岩信息”)	-	2,548,897.57	-	(76,537.75)	-	-	-	-	-	2,472,359.82	-
广州蛋壳网络科技有限公司(“广州蛋壳网络”)	-	6,600,033.56	-	(120,074.69)	-	-	-	-	-	6,479,958.87	-
广州乐寄信息科技有限公司(“广州乐寄信息”)	-	1,962,577.33	-	(84,529.13)	-	-	-	-	-	1,878,048.20	-
深圳市第五空间公寓酒店管理有限公司(“深圳第五空间公寓”)	-	2,819,766.69	-	(188,731.55)	-	-	-	-	-	2,631,035.14	-
广州辐伦淄信息科技有限公司(“广州辐伦淄信息”)	-	2,925,473.49	-	(94,659.50)	-	-	-	-	-	2,830,813.99	-
广州创变者出入境服务有限公司(“广州创变者”)	-	716,824.01	750,000.00	11,684.08	-	-	-	-	-	1,478,508.09	-
广州虫洞网络科技有限公司(“广州虫洞网络”)	-	4,909,435.97	-	(348,384.41)	-	-	-	-	-	4,561,051.56	-
广州沁游商务服务有限公司(“广州沁游商务”)	-	2,001,794.97	-	19,261.35	-	-	-	-	-	2,021,056.32	-
广州小胖信息科技有限公司(“广州小胖信息”)	-	494,843.86	-	(17,104.49)	-	-	-	-	-	477,739.37	-
其他	34,909,525.75	-	-	468,511.95	-	-	-	-	1,222,749.48	36,600,787.18	-
合计	244,109,853.54	28,530,354.38	4,367,986.67	50,550,196.85	-	-	(30,879,864.68)	-	3,168,223.80	299,846,750.56	-

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	境外土地	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						
1.2015年12月31日	1,206,981,028.82	7,959,828,679.93	2,338,377,781.72	8,954,557.20	484,702,675.69	11,998,844,723.36
2.本期增加金额	45,418,216.76	169,938,260.28	474,248,598.63	444,923.51	19,938,144.68	709,988,143.86
(1)购置	-	9,123,210.22	42,639,837.13	444,923.51	7,732,987.67	59,940,958.53
(2)在建工程转入	8,179,397.97	25,662,820.94	69,768,895.55	-	9,619,558.07	113,230,672.53
(3)收购子公司增加	-	8,160,783.30	342,387,860.32	-	-	350,548,643.62
(4)竣工结算调整	-	-	179,006.04	-	-	179,006.04
(5)外币报表折算差额	37,238,818.79	126,991,445.82	19,272,999.59	-	2,585,598.94	186,088,863.14
3.本期减少	(5,034,738.18)	(12,976,963.60)	(34,192,687.42)	-	(7,777,119.00)	(59,981,508.20)
(1)本期处置或报废	(5,034,738.18)	(9,754,315.05)	(34,192,687.42)	-	(4,184,610.51)	(53,166,351.16)
(2)竣工结算调整	-	(3,222,648.55)	-	-	(3,592,508.49)	(6,815,157.04)
4.2016年6月30日	1,247,364,507.40	8,116,789,976.61	2,778,433,692.93	9,399,480.71	496,863,701.37	12,648,851,359.02
二、累计折旧						
1.2015年12月31日	74,812,893.18	3,458,825,909.89	1,604,247,859.83	5,782,799.75	300,498,899.71	5,444,168,362.36
2.本期增加金额	1,716,061.88	220,016,858.17	233,736,124.24	357,282.36	22,090,918.47	477,917,245.12
(1)计提	101,021.97	151,834,720.09	117,168,192.90	357,282.36	21,437,592.67	290,898,809.99
(2)收购子公司增加	-	1,974,121.85	105,697,604.61	-	-	107,671,726.46
(3)外币报表折算差额	1,615,039.91	66,208,016.23	10,870,326.73	-	653,325.80	79,346,708.67
3.本期减少	(537,369.53)	(5,724,924.17)	(29,785,683.31)	-	(3,764,051.67)	(39,812,028.68)
(1)本期处置或报废	(537,369.53)	(5,724,924.17)	(29,785,683.31)	-	(3,764,051.67)	(39,812,028.68)
4.2016年6月30日	75,991,585.53	3,673,117,843.89	1,808,198,300.76	6,140,082.11	318,825,766.51	5,882,273,578.80
三、减值准备						
1.2015年12月31日	-	-	46,583.32	-	-	46,583.32
2.本期增加金额	-	-	-	-	-	-
3.本期处置或报废	-	-	-	-	-	-
4.2016年6月30日	-	-	46,583.32	-	-	46,583.32
四、账面价值						
1.2016年6月30日	1,171,372,921.87	4,443,672,132.72	970,188,808.85	3,259,398.60	178,037,934.86	6,766,531,196.90
2.2015年12月31日	1,132,168,135.64	4,501,002,770.04	734,083,338.57	3,171,757.45	184,203,775.98	6,554,629,777.68

(2) 通过融资租赁租入的固定资产情况

人民币元

项目	账面原值	累计折旧	账面价值
土地	114,519,000.00	66,375.00	114,452,625.00
房屋建筑物	750,482,212.50	604,277,437.58	146,204,774.92
机器设备	16,565,927.11	11,513,523.26	5,052,403.85
合计	881,567,139.61	615,857,335.84	265,709,803.77

(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 166,212,362.96 元的房屋建筑物产权证明尚在办理中。

(4) 固定资产抵押情况

本财务报告期末，本集团下属子公司净值为人民币 156,463,086.75 元的房屋建筑物用于长期借款抵押，详见附注五(28)注 2。

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	2016年6月30日			2015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						
(一)锦江都城在建工程:						
“锦江都城”新亚大酒店装修工程	102,159,105.29	-	102,159,105.29	79,529,721.58	-	79,529,721.58
“锦江都城”长沙开福店装修工程	83,251,738.98	-	83,251,738.98	83,251,822.59	-	83,251,822.59
“锦江都城”杭州市火车东站酒店装修工程	80,180,558.92	-	80,180,558.92	24,904,676.16	-	24,904,676.16
“锦江之星”佛山南海桂城地铁站酒店装修工程	24,679,068.30	-	24,679,068.30	22,701,323.92	-	22,701,323.92
“锦江之星”金广临汾解放路店装修工程	22,142,017.03	-	22,142,017.03	21,200,920.65	-	21,200,920.65
“Campanile”大方饭店装修工程	21,314,137.18	-	21,314,137.18	-	-	-
“锦江之星”上海九亭沪松公路酒店装修工程	19,886,898.48	-	19,886,898.48	18,279,372.38	-	18,279,372.38
“锦江都城”南华亭宾馆装修工程	19,840,252.62	-	19,840,252.62	20,086,119.43	-	20,086,119.43
“锦江之星”上海真南路店装修工程	18,143,179.21	-	18,143,179.21	17,154,308.47	-	17,154,308.47
“锦江都城”沈阳三好街酒店装修工程	16,822,540.33	-	16,822,540.33	50,977.57	-	50,977.57
“锦江之星”徐州民主南路酒店装修工程	15,584,801.01	-	15,584,801.01	14,295,093.18	-	14,295,093.18
“锦江之星”上海奉贤南桥运河酒店装修工程	15,017,971.43	-	15,017,971.43	11,886,157.80	-	11,886,157.80
“锦江之星”沈阳塔湾酒店装修工程	14,576,357.10	-	14,576,357.10	6,113,949.28	-	6,113,949.28
“锦江之星”杭州滨江江陵路店装修工程	14,271,815.16	-	14,271,815.16	12,814,913.46	-	12,814,913.46
“锦江之星”克拉玛依市行政中心酒店装修工程	9,935,780.17	-	9,935,780.17	111,650.00	-	111,650.00
“锦江之星”天津台儿庄路店装修工程	9,403,067.92	-	9,403,067.92	-	-	-
“锦江之星”敦煌市妙街酒店装修工程	7,386,361.58	-	7,386,361.58	-	-	-
“锦江都城”南京饭店装修工程	6,435,844.60	-	6,435,844.60	-	-	-
“锦江之星”银川清和南街酒店装修工程	3,804,469.84	-	3,804,469.84	-	-	-
“锦江之星”庐山景区香山中路云中酒店装修工程	10,689.20	-	10,689.20	19,631,679.25	-	19,631,679.25
“锦江都城”新城饭店装修工程	-	-	-	87,047,405.13	-	87,047,405.13
“锦江之星”南宁市民主路酒店装修工程	-	-	-	25,831,893.88	-	25,831,893.88
“锦江之星”重庆菜园坝火车站酒店装修工程	-	-	-	22,715,168.14	-	22,715,168.14
“锦江之星”长春一汽东风大街酒店装修工程	-	-	-	19,852,779.55	-	19,852,779.55
“锦江之星”伊宁火车站酒店装修工程	-	-	-	16,575,605.26	-	16,575,605.26
“锦江之星”嘉兴火车站酒店装修工程	-	-	-	15,981,461.03	-	15,981,461.03
“锦江之星”钦州市政府酒店装修工程	-	-	-	13,759,287.03	-	13,759,287.03
“锦江之星”绍兴解放北路酒店装修工程	-	-	-	11,560,718.32	-	11,560,718.32
锦江都城其他装修工程	8,953,231.86	-	8,953,231.86	7,233,702.36	-	7,233,702.36
小计	513,799,886.21	-	513,799,886.21	572,570,706.42	-	572,570,706.42
(二)GDL 在建工程:						
Louvre Hôtels Group 酒店装修工程	37,972,805.63	-	37,972,805.63	30,197,362.77	-	30,197,362.77
Hôtels dupont de Suresnes 酒店装修工程	8,427,091.98	-	8,427,091.98	7,275,682.23	-	7,275,682.23
Star Gt Holdco F 酒店装修工程	7,009,234.52	-	7,009,234.52	9,609,513.82	-	9,609,513.82
LWIH Property Holding Poland 酒店装修工程	6,775,880.99	-	6,775,880.99	6,786,315.84	-	6,786,315.84
Hôtel du Chateau(Fontainebleau)酒店装修工程	3,966,331.05	-	3,966,331.05	2,880,740.60	-	2,880,740.60
Golden Tulip Investments BV 酒店装修工程	2,323,125.00	-	2,323,125.00	2,234,988.00	-	2,234,988.00
Hôtel Grill Bordeaux Artigues 酒店装修工程	145,734.79	-	145,734.79	7,657,883.42	-	7,657,883.42
GDL 其他装修工程	70,474,429.85	-	70,474,429.85	35,176,925.99	-	35,176,925.99
小计	137,094,633.81	-	137,094,633.81	101,819,412.67	-	101,819,412.67
(三)Keystone 在建工程:						
商用物业建设工程	23,930,073.61	-	23,930,073.61	-	-	-
H12 品质提升装修费	5,524,769.36	-	5,524,769.36	-	-	-
窝趣上海酒店装修工程	3,814,947.85	-	3,814,947.85	-	-	-
Keystone 其他装修工程	7,949,553.20	-	7,949,553.20	-	-	-
小计	41,219,344.02	-	41,219,344.02	-	-	-
二、软件						
锦江之星 BI 商务智能平台项目工程及其他	2,461,565.68	-	2,461,565.68	558,789.87	-	558,789.87
Keystone 软件开发工程	1,526,768.85	-	1,526,768.85	-	-	-
软件合计	3,988,334.53	-	3,988,334.53	558,789.87	-	558,789.87
总计	696,102,198.57	-	696,102,198.57	674,948,908.96	-	674,948,908.96

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	2015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	外币报表 折算差额	2016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”新亚大酒店装修工程	79,529,721.58	-	22,629,383.71	-	-	-	-	-	102,159,105.29	-	-	-	自筹资金
“锦江都城”长沙开福店装修工程	83,251,822.59	-	-	-	-	-	(83.61)	-	83,251,738.98	-	-	-	自筹资金
“锦江都城”杭州市火车东站酒店装修工程	24,904,676.16	-	55,275,882.76	-	-	-	-	-	80,180,558.92	-	-	-	自筹资金
“锦江之星”佛山南海桂城地铁站酒店装修工程	22,701,323.92	-	1,977,744.38	-	-	-	-	-	24,679,068.30	-	-	-	自筹资金
“锦江之星”金广临汾解放路店装修工程	21,200,920.65	-	941,096.38	-	-	-	-	-	22,142,017.03	-	-	-	自筹资金
“Campanile”大方饭店装修工程	-	-	21,314,137.18	-	-	-	-	-	21,314,137.18	-	-	-	自筹资金
“锦江之星”上海九亭沪松公路酒店装修工程	18,279,372.38	-	1,607,526.10	-	-	-	-	-	19,886,898.48	-	-	-	募股资金
“锦江都城”南华亭宾馆装修工程	20,086,119.43	-	-	-	-	-	(245,866.81)	-	19,840,252.62	-	-	-	自筹资金
“锦江之星”上海真南路店装修工程	17,154,308.47	-	988,870.74	-	-	-	-	-	18,143,179.21	-	-	-	自筹资金
“锦江都城”沈阳三好街酒店装修工程	50,977.57	-	16,771,562.76	-	-	-	-	-	16,822,540.33	-	-	-	募股资金
“锦江之星”徐州民主南路酒店装修工程	14,295,093.18	-	1,289,707.83	-	-	-	-	-	15,584,801.01	-	-	-	募股资金
“锦江之星”上海奉贤南桥运河酒店装修工程	11,886,157.80	-	3,131,813.63	-	-	-	-	-	15,017,971.43	-	-	-	募股资金
“锦江之星”沈阳塔湾酒店装修工程	6,113,949.28	-	8,462,407.82	-	-	-	-	-	14,576,357.10	-	-	-	自筹资金
“锦江之星”杭州滨江江陵路店装修工程	12,814,913.46	-	1,456,901.70	-	-	-	-	-	14,271,815.16	-	-	-	自筹资金
“锦江之星”克拉玛依市行政中心酒店装修工程	111,650.00	-	9,824,130.17	-	-	-	-	-	9,935,780.17	-	-	-	募股资金
“锦江之星”天津台儿庄路店装修工程	-	-	9,403,067.92	-	-	-	-	-	9,403,067.92	-	-	-	募股资金
“锦江之星”敦煌市妙街酒店装修工程	-	-	7,386,361.58	-	-	-	-	-	7,386,361.58	-	-	-	募股资金
“锦江都城”南京饭店装修工程	-	-	6,435,844.60	-	-	-	-	-	6,435,844.60	-	-	-	自筹资金
“锦江之星”银川清和南街酒店装修工程	-	-	3,804,469.84	-	-	-	-	-	3,804,469.84	-	-	-	募股资金
“锦江之星”庐山景区香山路云中酒店装修工程	19,631,679.25	-	6,043,907.51	(3,756,051.32)	-	(21,908,846.24)	-	-	10,689.20	-	-	-	自筹资金
“锦江都城”新城饭店装修工程	87,047,405.13	-	-	(15,590,803.79)	(9,670.00)	(66,885,674.73)	(4,561,256.61)	-	-	-	-	-	自筹资金
“锦江之星”南宁市民主路酒店装修工程	25,831,893.88	-	961,913.84	(4,954,826.50)	-	(21,838,981.22)	-	-	-	-	-	-	募股资金
“锦江之星”重庆菜园坝火车站酒店装修工程	22,715,168.14	-	-	(4,674,749.23)	-	(17,206,603.84)	(833,815.07)	-	-	-	-	-	募股资金
“锦江之星”长春一汽东风大街酒店装修工程	19,852,779.55	-	153,118.70	(3,263,357.84)	-	(16,742,540.41)	-	-	-	-	-	-	募股资金
“锦江之星”伊宁火车站酒店装修工程	16,575,605.26	-	2,388.13	(3,276,807.64)	-	(13,287,371.49)	(13,814.26)	-	-	-	-	-	募股资金
“锦江之星”嘉兴火车站酒店装修工程	15,981,461.03	-	-	(2,973,371.28)	-	(12,213,040.99)	(795,048.76)	-	-	-	-	-	募股资金
“锦江之星”钦州市政府酒店装修工程	13,759,287.03	-	-	(2,691,654.30)	-	(10,889,535.29)	(178,097.44)	-	-	-	-	-	募股资金
“锦江之星”绍兴解放北路酒店装修工程	11,560,718.32	-	1,472,810.72	(2,389,562.66)	-	(10,643,966.38)	-	-	-	-	-	-	募股资金
Louvre Hôtels Group 酒店装修工程	30,197,362.77	-	18,357,012.19	(6,612,001.72)	(4,823,390.55)	-	(438,885.10)	1,292,708.04	37,972,805.63	-	-	-	自筹资金
Hôtels dupont de Suresnes 酒店装修工程	7,275,682.23	-	1,211,528.65	(360,410.96)	-	-	-	300,292.06	8,427,091.98	-	-	-	自筹资金
Star Gt Holdco F 酒店装修工程	9,609,513.82	-	6,522,127.31	(9,455,266.62)	-	-	-	332,860.01	7,009,234.52	-	-	-	自筹资金
LWIH Property Holding Poland 酒店装修工程	6,786,315.84	-	21,016.84	(18,849.18)	-	-	(6,715.08)	(5,887.43)	6,775,880.99	-	-	-	自筹资金
Hôtel du Château(Fontainebleau)酒店装修工程	2,880,740.60	-	956,950.32	-	-	-	-	128,640.13	3,966,331.05	-	-	-	自筹资金
Golden Tulip Investments BV 酒店装修工程	2,234,988.00	-	-	-	-	-	-	88,137.00	2,323,125.00	-	-	-	自筹资金
Hôtel Grill Bordeaux Artigues 酒店装修工程	7,657,883.42	-	143,480.10	(7,836,724.22)	-	-	-	181,095.49	145,734.79	-	-	-	自筹资金
小计	631,979,490.74	-	208,547,163.41	(67,854,437.26)	(4,833,060.55)	(191,616,560.59)	(7,073,582.74)	2,317,845.30	571,466,858.31	-	-	-	

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	2015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	外币报表 折算差额	2016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
商用物业建设工程	-	23,811,617.67	118,455.94	-	-	-	-	-	23,930,073.61	-	-	-	自筹资金
H12 品质提升装修费	-	-	5,524,769.36	-	-	-	-	-	5,524,769.36	-	-	-	自筹资金
窝趣上海酒店装修工程	-	2,974,962.75	839,985.10	-	-	-	-	-	3,814,947.85	-	-	-	自筹资金
锦江之星 BI 商务智能平台项目工程及其他	558,789.87	-	3,050,301.75	(111,410.26)	(1,036,115.68)	-	-	-	2,461,565.68	-	-	-	自筹资金
GDL 其他装修工程	35,176,925.99	-	61,132,390.55	(26,800,673.18)	-	-	-	965,786.49	70,474,429.85	-	-	-	自筹资金
境内其他在建工程	7,233,702.36	18,602,891.77	39,024,479.41	(18,464,151.83)	(7,370,036.39)	(14,822,331.41)	(5,775,000.00)	-	18,429,553.91	-	-	-	自筹资金
合计	674,948,908.96	45,389,472.19	318,237,545.52	(113,230,672.53)	(13,239,212.62)	(206,438,892.00)	(12,848,582.74)	3,283,631.79	696,102,198.57				

(3) 本期无计提在建工程减值准备。

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	商标及品牌(注)	会员权	专利、相关权利及软件	合计
一、账面原值						
1.2015年12月31日	258,518,949.02	93,645,799.45	2,088,988,345.47	-	336,646,104.31	2,777,799,198.25
2.本期增加金额	108,086,169.71	253,814,005.00	3,194,600,000.00	190,900,000.00	437,916,085.53	4,185,316,260.24
(1)购置	-	-	-	-	1,305,786.83	1,305,786.83
(2)在建工程转入	-	-	-	-	13,239,212.62	13,239,212.62
(3)收购子公司增加	108,086,169.71	253,814,005.00	3,194,600,000.00	190,900,000.00	423,371,086.08	4,170,771,260.79
3.本期减少金额	-	-	-	-	(1,021,526.53)	(1,021,526.53)
(1)处置	-	-	-	-	(1,021,526.53)	(1,021,526.53)
4.外币报表折算差额	-	1,839,496.37	82,379,487.41	-	9,590,474.72	93,809,458.50
5.2016年6月30日	366,605,118.73	349,299,300.82	5,365,967,832.88	190,900,000.00	783,131,138.03	7,055,903,390.46
二、累计摊销						
1.2015年12月31日	71,351,127.79	23,191,857.52	-	-	227,310,945.75	321,853,931.06
2.本期增加金额	5,726,685.81	60,162,015.48	-	3,483,333.32	90,909,803.00	160,281,837.61
(1)计提	4,049,718.10	14,530,260.75	-	3,483,333.32	39,930,097.39	61,993,409.56
(2)收购子公司增加	1,676,967.71	45,631,754.73	-	-	50,979,705.61	98,288,428.05
3.本期减少金额	-	-	-	-	(110,000.10)	(110,000.10)
(1)处置	-	-	-	-	(110,000.10)	(110,000.10)
4.外币报表折算差额	-	114,673.07	-	-	6,662,705.97	6,777,379.04
5.2016年6月30日	77,077,813.60	83,468,546.07	-	3,483,333.32	324,773,454.62	488,803,147.61
三、减值准备						
1.2015年12月31日	-	-	-	-	-	-
2.本期增加金额	-	-	-	-	-	-
3.本期减少金额	-	-	-	-	-	-
4.2016年6月30日	-	-	-	-	-	-
四、账面价值						
1.2016年6月30日	289,527,305.13	265,830,754.75	5,365,967,832.88	187,416,666.68	458,357,683.41	6,567,100,242.85
2.2015年12月31日	187,167,821.23	70,453,941.93	2,088,988,345.47	-	109,335,158.56	2,455,945,267.19

注：本集团认为在可预见的将来该等商标及品牌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。

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	2015年12月31日	本期增加	外币报表折算差额	2016年6月30日
Keystone(注1)	-	5,644,223,388.69	-	5,644,223,388.69
GDL(注2)	4,120,774,403.95	141,229,956.00	168,072,615.27	4,430,076,975.22
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
深圳市都之华酒店管理有限公司(“都之华”)	3,740,756.59	-	-	3,740,756.59
合计	4,216,472,381.60	5,785,453,344.69	168,072,615.27	10,169,998,341.56

注1：本期增加系本集团非同一控制下企业合并 Keystone 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(详见附注(六)1)。

注2：本公司管理层于2016年2月根据对GDL收购对价的最佳估计调增了收购GDL的商誉1,065,000.00欧元，折合人民币7,464,150.40元，截至本财务报告期末，GDL收购对价最终金额的协商及确定工作尚在进行过程中。

于2016年1月，GDL非同一控制下企业合并Nordic Hotel AG Kiel GmbH等9家公司(统称“Nordic”)的合并成本超过合并中取得对方可辨认净资产公允价值份额的金额为18,853,000.00欧元，折合人民币133,765,805.60元，确认为商誉。详见附注(六)1。

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

14、商誉 - 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五个资产组，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、一个属于中国大陆境内铂涛集团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锦江都城有限服务型酒店营运及管理业务分部的资产组。2016年6月30日，分配到这五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	2016年6月30日
中国大陆境外有限服务型酒店营运及管理业务分部-GDL	4,430,076,975.22	-	4,430,076,975.22
中国大陆境内铂涛集团有限服务型酒店营运及管理业务分部-Keystone	5,644,223,388.69	-	5,644,223,388.69
中国大陆境内锦江都城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
中国大陆境内锦江都城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
中国大陆境内锦江都城有限服务型酒店营运及管理业务分部-都之华	3,740,756.59	-	3,740,756.59
合计	10,169,998,341.56	-	10,169,998,341.56

计算上述资产组的可收回金额的关键假设及其依据如下：

资产组的可收回金额按照预计未来现金流量的现值确定。在预计未来现金流量的现值时使用的关键假设为：基于该资产组过去的业绩和对市场发展的预期估计预计的平均每间可供出租客房收入增长率以及折现率。管理层认为上述假设发生的任何合理变化均不会导致资产组的账面价值合计超过其可收回金额。

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

15、长期待摊费用

人民币元

项目	2015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	2016年 6月30日
经营租入固定资产改良支出	1,348,822,105.12	1,258,799,568.82	(190,291,005.88)	(8,025,056.19)	3,313,293.99	2,412,618,905.86
经营租入固定资产装修支出	137,560,634.74	61,024,800.43	(26,151,431.95)	-	-	172,434,003.22
其他	12,969,582.83	-	(2,523,832.87)	(910,937.56)	-	9,534,812.40
合计	1,499,352,322.69	1,319,824,369.25	(218,966,270.70)	(8,935,993.75)	3,313,293.99	2,594,587,721.48

注1：本期增加金额包括因购买子公司而增加人民币1,110,984,956.80元，在建工程完工转入长期待摊费用人民币206,438,892.00元，购置增加长期待摊费用人民币1,718,673.63元以及因工程竣工结算调整而增加的人民币681,846.82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2,094,069.25元，报废处置人民币446,397.48元以及因经营租入固定资产改良支出发生减值而减少的人民币6,395,527.02元。

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	2016年6月30日		2015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	198,822,504.17	66,385,872.09	177,975,897.53	59,767,916.69
预提费用	41,122,443.36	10,280,610.84	-	-
预收会员卡及积分的递延收益	85,231,597.76	21,302,488.10	64,690,459.15	16,167,203.46
经营租赁费用	173,665,353.07	42,980,088.23	142,621,464.41	35,219,116.06
政府补助	23,293,604.19	5,823,398.70	25,251,604.19	6,312,901.05
资产减值准备	84,145,414.79	21,036,167.18	12,666,125.98	3,166,344.99
固定资产折旧税会差异	12,670,152.05	3,167,538.01	16,905,137.72	4,226,284.43
可抵扣亏损(注)	1,827,732,249.67	594,796,615.82	1,562,652,502.16	528,199,384.42
资本化费用	4,715,578.74	1,178,894.69	3,655,834.88	913,958.72
其他	55,370,718.92	14,584,179.65	23,563,360.64	6,513,396.11
合计	2,506,769,616.72	781,535,853.31	2,029,982,386.66	660,486,505.93

注：其中人民币228,280,837.80元可抵扣亏损系因收购Keystone而增加。

(2) 未经抵销的递延所得税负债

人民币元

项目	2016年6月30日		2015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	850,370,740.46	212,592,685.13	1,187,210,833.11	296,802,708.29
非同一控制下企业合并中资产公允价值调整(注)	8,071,921,892.49	2,361,117,711.07	3,994,426,672.77	1,332,543,438.48
融资租赁费用	108,564,181.21	37,378,647.59	110,590,941.84	38,076,461.27
固定资产折旧税会差异	118,837,698.98	40,915,819.76	120,197,462.50	41,383,986.34
其他	75,517,489.40	25,974,334.55	65,876,261.57	22,645,977.44
合计	9,225,212,002.54	2,677,979,198.10	5,478,302,171.79	1,731,452,571.82

注：其中人民币3,988,088,401.88元应纳税暂时性差异系因收购Keystone而增加。

财务报表附注

2016年1月1日至2016年6月30日止期间

(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

(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	2016年6月30日		2015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	280,283,548.52	501,252,304.79	260,089,930.83	400,396,575.10
递延所得税负债	280,283,548.52	2,397,695,649.58	260,089,930.83	1,471,362,640.99

(4) 未确认递延所得税资产明细

人民币元

项目	2016年6月30日	2015年12月31日
可抵扣亏损	671,788,918.21	413,750,764.05
可抵扣暂时性差异	43,751,739.98	44,438,759.48
合计	715,540,658.19	458,189,523.53

(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

	2016年6月30日	2015年12月31日
2016年	52,754,440.07	16,899,798.38
2017年	100,529,085.43	37,272,783.04
2018年	73,523,811.31	35,972,179.66
2019年	119,405,324.05	84,520,506.00
2020年及以后	325,576,257.35	239,085,496.97
合计	671,788,918.21	413,750,764.05

17、其他非流动资产

人民币元

项目	2016年6月30日	2015年12月31日
一年后到期的质押存款(附注(五)28)	3,306,492,000.00	3,778,848,000.00
一年后到期的质押存款利息	155,110,634.32	96,451,789.44
股权收购定金及预付款(附注(十二)1)	680,000,000.00	-
地下建筑租赁使用费	50,369,580.47	51,104,227.66
委托贷款(注)	36,464,154.53	9,000,000.00
保证金及押金	34,218,859.75	32,476,793.47
其他	4,277,145.34	2,141,971.70
合计	4,266,932,374.41	3,970,022,782.27

注：本财务报告期末，本集团下属子公司 Keystone 对加盟店发放委托贷款人民币 27,464,154.53 元，年利率为 6% 至 12%。旅馆投资委托财务公司向新锦酒店管理发放的委托贷款人民币 9,000,000.00 元，年利率为 4.848%。

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

18、资产减值准备明细

人民币元

项目	2015年 12月31日	本期收购 子公司增加	本期计提	本期转回	本期转销	外币报表 折算差额	2016年 6月30日
一、坏账准备	125,545,702.82	3,046,081.34	20,205,406.41	(12,047,521.11)	-	5,018,226.73	141,767,896.19
二、存货跌价准备	2,809,273.67	-	-	(43,431.60)	-	(50,487.97)	2,715,354.10
三、可供出售金融资产减值准备	3,190,916.78	-	-	-	-	124,492.35	3,315,409.13
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	46,583.32	-	-	-	-	-	46,583.32
八、工程物资减值准备	-	-	-	-	-	-	-
九、在建工程减值准备	-	-	-	-	-	-	-
十、生产性生物资产减值准备	-	-	-	-	-	-	-
十一、油气资产减值准备	-	-	-	-	-	-	-
十二、无形资产减值准备	-	-	-	-	-	-	-
十三、商誉减值准备	-	-	-	-	-	-	-
十四、长期待摊费用减值准备	-	-	6,395,527.02	-	-	-	6,395,527.02
合计	131,592,476.59	3,046,081.34	26,600,933.43	(12,090,952.71)	-	5,092,231.11	154,240,769.76

19、短期借款

短期借款分类：

人民币元

项目	2016年6月30日	2015年12月31日
信用借款—银行(注1)	9,712,084,189.73	4,309,091,457.30
信用借款—其他金融机构(注2)	900,000,000.00	900,000,000.00
质押借款(注3)	1,865,325,000.00	-
合计(注4)	12,477,409,189.73	5,209,091,457.30

注1：本财务报告期末，本公司从中国建设银行股份有限公司获得为期一年的人民币短期借款，借款总额人民币2,000,000,000.00元，借款年利率为3.915%至4.14%；从招商银行股份有限公司获得为期一年的人民币短期借款，借款总额人民币1,900,000,000.00元，其中人民币1,500,000,000.00元以浮动利率计息，本财务报告期间，借款年利率为3.915%，人民币400,000,000.00元以固定利率计息，借款年利率为3.915%；从上海浦东发展银行股份有限公司获得为期一年的人民币短期借款，借款总额人民币1,800,000,000.00元，借款年利率为3.915%至4.14%；从上海银行股份有限公司获得为期一年的人民币短期借款，借款总额人民币500,000,000.00元，借款年利率为3.915%；从中国农业银行股份有限公司获得为期一年的人民币短期借款，借款总额人民币1,000,000,000.00元，借款年利率为3.915%；从中国银行股份有限公司获得为期一年的人民币短期借款，借款总额人民币1,000,000,000.00元，借款年利率为3.915%；从上海农商银行获得为期一年的人民币短期借款，借款总额人民币900,000,000.00元，借款年利率为3.915%。

本集团之子公司时尚之旅从中国工商银行股份有限公司获得为期一年的人民币短期借款，借款总额人民币600,000,000.00元，借款年利率为3.915%。

注2：本财务报告期末，本集团信用借款中从财务公司获得的借款金额为人民币900,000,000.00元，借款年利率为3.22%至3.48%。

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

19、短期借款 - 续

注3：本财务报告期末，本集团子公司 Keystone 从中国银行股份有限公司获得为期一年的人民币短期借款，借款总额人民币 2,000,000,000.00 元，借款年利率为 3.480%，由锦江国际提供担保，并以 Keystone 少数股东合计持有的 18.9966% 股权作为质押。本财务报告期末，该借款合同下的余额为 1,865,325,000.00 元。

注4：其中人民币 1,512,084,189.73 元借款以浮动利率计息。

20、应付账款

应付账款明细如下：

人民币元

项目	2016年6月30日	2015年12月31日
应付经营货款	1,131,506,394.10	561,562,250.52
应付工程项目款	453,348,175.87	376,577,119.03
合计	1,584,854,569.97	938,139,369.55

21、预收款项

预收款项明细如下：

人民币元

项目	2016年6月30日	2015年12月31日
预收货款	108,426,127.57	6,792,396.25
预收加盟费	99,051,392.13	46,231,786.77
预收房款及餐饮定金等	127,158,203.26	69,623,473.12
预收会员卡及储值卡	170,656,082.12	71,749,441.06
其他	20,217,578.97	-
合计	525,509,384.05	194,397,097.20

22、应付职工薪酬

(1) 应付职工薪酬列示

人民币元

项目	2015年12月31日	本期增加	本期减少	2016年6月30日
1、短期薪酬	310,391,862.96	1,351,055,007.44	1,253,351,797.20	408,095,073.20
2、境内离职后福利-设定提存计划	1,693,067.10	88,262,689.91	60,928,111.79	29,027,645.22
3、辞退福利	18,618,033.08	1,592,785.87	5,070,180.04	15,140,638.91
合计	330,702,963.14	1,440,910,483.22	1,319,350,089.03	452,263,357.33

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

22、应付职工薪酬 - 续

(2) 短期薪酬列示

人民币元

项目	2015年 12月31日	本期增加	本期减少	2016年 6月30日
1、工资、奖金、津贴和补贴	219,163,641.07	1,062,281,626.07	1,013,217,816.04	268,227,451.10
2、职工福利费	6,068.16	22,372,264.67	22,372,234.67	6,098.16
3、境内社会保险费	2,028,439.69	48,803,806.75	32,258,601.90	18,573,644.54
其中：医疗保险费	1,952,962.51	42,351,355.04	28,232,725.48	16,071,592.07
工伤保险费	25,604.22	2,473,896.27	1,580,689.22	918,811.27
生育保险费	49,872.96	3,978,555.44	2,445,187.20	1,583,241.20
4、境内住房公积金	1,019,136.23	58,738,883.69	18,939,885.54	40,818,134.38
5、境外社会保险费	86,167,053.28	147,568,417.98	155,346,457.55	78,389,013.71
6、工会经费和职工教育经费	1,998,756.71	6,763,350.09	6,690,143.31	2,071,963.49
7、其他	8,767.82	4,526,658.19	4,526,658.19	8,767.82
合计	310,391,862.96	1,351,055,007.44	1,253,351,797.20	408,095,073.20

(3) 境内离职后福利-设定提存计划

人民币元

项目	2015年 12月31日	本期增加	本期减少	2016年 6月30日
1、养老保险费	1,548,895.71	82,396,012.20	57,206,071.67	26,738,836.24
2、失业保险费	144,171.39	5,866,677.71	3,722,040.12	2,288,808.98
合计	1,693,067.10	88,262,689.91	60,928,111.79	29,027,645.22

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，根据该等计划，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计提费用。除上述每月计提的费用外，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。

本财务报告期内，本公司及境内子公司应分别向养老保险、失业保险计划缴存费用人民币 56,514,129.04 元及人民币 3,648,230.58 元。本财务报告期末，本集团尚有人民币 26,738,836.24 元及人民币 2,288,808.98 元的应缴存费用是于本财务报告期内到期而未支付给养老保险及失业保险计划的。

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

23、应交税费

人民币元

项目	2016年6月30日	2015年12月31日
增值税	111,601,474.80	48,533,402.19
营业税	424,739.54	12,852,508.17
企业所得税	91,829,031.80	124,355,804.71
个人所得税	12,172,982.69	2,848,731.75
房产税	5,922,936.08	7,093,797.80
境内其他税费	13,794,843.94	9,762,453.41
境外其他税费	44,949,274.63	41,791,014.05
合计	280,695,283.48	247,237,712.08

24、应付利息

人民币元

项目	2016年6月30日	2015年12月31日
长期借款应付利息	29,623,474.70	13,229,717.09
短期借款应付利息	12,750,087.33	6,886,855.21
合计	42,373,562.03	20,116,572.30

25、应付股利

人民币元

单位名称	2016年6月30日	2015年12月31日
应付 A 股股东股利	429,303.93	395,560.41
应付 GDL 之非全资子公司少数股东股利	20,970.81	193,587.35
合计	450,274.74	589,147.76

(五) 合并财务报表项目注释 - 续

26、其他应付款

(1) 其他应付款明细如下：

人民币元

项目	2016年6月30日	2015年12月31日
代收款	306,207,842.87	16,394,865.42
定金和押金	96,654,361.91	19,081,627.80
非公开发行履约保证金(注(3))	91,118,465.72	90,635,621.93
预提费用	81,748,369.31	54,232,809.17
预提重大资产置换及附属交易涉及税金(注(2)A)	58,623,448.29	58,623,448.29
工程保证金	39,179,425.14	23,565,286.40
项目合作款(注(2)B)	30,000,000.00	-
尚未支付的子公司收购款(注(3))	22,862,500.00	24,548,934.14
应付华天之星股权转让款(注(2)C)	15,362,764.00	-
预提股权收购项目中介机构费用	14,294,130.57	5,814,869.44
应付诉讼款(注(4))	10,852,437.20	-
应付时尚之旅股权转让款(注(2)D)	9,796,303.25	9,796,303.25
其他	59,364,212.11	45,283,702.18
合计	836,064,260.37	347,977,468.02

(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年的的大额其他应付款包括：

A. 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。

B. 本集团之子公司 Keystone 应付项目合作款余额人民币 30,000,000.00 元，系 Keystone 2013 年收到第三方合作方关于双方合作开发商用物业项目的合作款。本财务报告期末，该合作项目尚未实施。该款项未来将用于合作项目支出用途。

C. 本集团之子公司 Keystone 应付湖南华天之星酒店管理有限公司股权转让款余额人民币 15,362,764.00 元，该股权转让款系出让方未完全履行合同规定，尚未支付的合同尾款。

D. 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本集团拟在本财务报告期后非公开发行股票而向投资者收取的履约保证金人民币 91,118,465.72 元(详见附注(十二)2)，GDL 尚未支付的预计子公司收购款人民币 22,862,500.00 元。

(4) 本财务报告期末，本集团之子公司 Keystone 由于房屋租赁、平台服务费等事项受到起诉，并且根据诉讼判决结果确认应付款人民币 10,852,437.20 元。Keystone 由于上述诉讼，人民币 4,687,687.94 元的银行存款被冻结。

(5) 除(2)、(3)、(4)中所述项目外，本财务报告期末本集团的其他应付款主要系与日常经营有关的预提租金等费用、代收款项、定金和押金等款项。

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

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	2016年6月30日	2015年12月31日
一年内到期的长期借款	2,859,438,106.42	6,543,659.66
一年内到期的长期应付款	9,340,929.50	9,734,144.94
一年内到期的其他非流动负债	4,816,000.00	4,816,000.00
合计	2,873,595,035.92	21,093,804.60

(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) 一年内到期的其他非流动负债的情况详见附注(五)32。

28、长期借款

人民币元

项目	2016年6月30日	2015年12月31日
质押借款(注1)	14,429,943,334.75	9,147,875,942.00
抵押借款(注2)	77,686,731.27	81,444,791.35
信用借款	82,626,750.59	85,902,274.58
委托借款(注3)	4,500,000.00	4,500,000.00
合计(注4)	14,594,756,816.61	9,319,723,007.93
减：一年内到期的长期借款	2,859,438,106.42	6,543,659.66
一年后到期的长期借款	11,735,318,710.19	9,313,179,348.27

注1：本财务报告期末，本集团从中国工商银行股份有限公司等银团融入借款1,289,483,842.00欧元，折合人民币9,509,943,334.75元，其中一年内到期借款386,845,152.60欧元，折合人民币2,852,983,000.42元。该借款以一年内到期定期存款人民币1,417,068,000.00元、一年后到期定期存款人民币3,306,492,000.00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，年利率为浮动利率，加权平均利率为1.14%。

本财务报告期末，本集团从中国进出口银行有限公司融入借款人民币4,920,000,000.00元。该借款以子公司Keystone 81.0034%股权作为质押。借款期限自2016年2月18日至2022年2月18日，年利率为浮动利率，本财务报告期内加权平均利率为3.25%。

注2：本财务报告期末，本集团下属子公司向境外银行融入借款48,945,849.35波兰兹罗提，折合人民币77,686,731.27元，其中一年内到期借款为人民币6,455,106.00元。本集团下属相关子公司以其固定资产作为抵押，详见附注(五)11(4)。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，旅馆投资下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1.2%。

注4：其中人民币14,585,513,217.68元借款以浮动利率计息。

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

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	
	2016年6月30日	2015年12月31日
应付融资租赁款	152,942,519.50	152,007,228.70
其他	59,000.00	56,761.60
合计	153,001,519.50	152,063,990.30

(2) 长期应付款中的应付融资租赁款明细

	人民币元	
	2016年6月30日	
资产负债表日后第1年		18,787,468.37
资产负债表日后第2年		18,787,468.37
资产负债表日后第3年		18,787,468.37
以后年度		225,029,742.67
最低租赁付款额合计		281,392,147.78
减：未确认融资费用		119,108,698.78
应付融资租赁款(注)		162,283,449.00
其中：一年内到期的应付融资租赁款		9,340,929.50
一年后到期的应付融资租赁款		152,942,519.50

并无由独立第三方为本集团融资租赁提供担保的金额。

注：应付融资租赁款中人民币 156,615,500.00 元以浮动利率计息，对于其中人民币 121,997,250.00 元的应付融资租赁款，本集团已经购买了利率互换合同，详见附注(五)50。

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

30、长期应付职工薪酬

(1) 长期应付职工薪酬

人民币元

项目	2016年6月30日	2015年12月31日
离职后福利-设定受益计划净负债	175,505,537.38	161,863,492.93
合计	175,505,537.38	161,863,492.93

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。

(2) 设定受益计划变动情况

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
一、期初余额	161,863,492.93	-
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	2,382,446.51	(4,673,263.29)
1、当期服务成本	1,943,765.34	1,458,430.01
2、结算利得	-	(6,510,289.45)
3、利息净额	438,681.17	378,596.15
四、计入其他综合收益的设定受益成本	6,824,578.00	1,304,163.47
1、精算损失	6,824,578.00	1,304,163.47
五、结算时支付的对价	(2,060,389.29)	(1,654,620.51)
六、本期外币报表折算差额	6,495,409.23	(1,349,059.01)
七、期末余额	175,505,537.38	152,374,217.12

(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 - 续

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 65 岁退休的男性职工和 60 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分别为 23.1 年以及 27.7 年。GDL 总部人员薪酬预期 2016 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。

下述敏感性分析以相应假设在报告期末发生的合理可能变动为基础(所有其他假设维持不变)：

- 如果折现率增加(减少)0.50%，则设定受益计划义务现值将减少人民币 4,210,700.22 元(增加人民币 3,791,728.10 元)。
- 如果通货膨胀率增加(减少)0.50%，则设定受益计划义务现值将增加人民币 10,759,678.00 元(减少人民币 12,081,157.67 元)。
- 如果薪酬的预期增长率增加(减少)0.50%，则设定受益计划义务现值将增加人民币 3,724,223.56 元(减少人民币 4,101,288.48 元)。

由于部分假设可能具有相关性，一项假设不可能孤立地发生变动，因此上述敏感性分析不一定能反映设定受益计划义务现值的实际变动。

在上述敏感性分析中，报告期末设定受益计划净负债的计算方法与资产负债表中确认相关债务的计算方法相同。

与以往年度相比，用于敏感性分析的方法和假设未发生任何变动。

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

31、预计负债

人民币元

项目	2016年6月30日	2015年12月31日
未决诉讼(注)	8,544,734.07	45,798,967.52
索赔准备	13,302,536.41	12,542,327.18
合计	21,847,270.48	58,341,294.70

注：本财务报告期内，GDL 下属子公司与波兰 Handlowy 银行的诉讼已经判决，GDL 下属子公司根据判决结果支付了相应的赔偿款，并转回了上年末的预计负债 20,855,500 波兰兹罗提，折合人民币 34,693.93 千元，详见附注(五)44。

32、其他非流动负债

人民币元

项目	2016年6月30日	2015年12月31日
营销基金(注 1)	73,955,876.08	57,877,875.40
会员积分	36,525,919.62	-
政府补助	23,293,604.19	25,251,604.19
长租约亏损(注 2)	16,200,702.97	-
其他	1,059,253.48	1,043,361.43
减：一年内到期的其他非流动负债	4,816,000.00	4,816,000.00
一年后到期的其他非流动负债	146,219,356.34	79,356,841.02

注 1：营销基金系 GDL 向加盟酒店收取的品牌推广费，用于 GDL 未来发生的品牌推广活动。

注 2：长租约亏损为 Keystone 2013 年私有化收购 7 Days Group Holdings Limited(“7 Days Group”)过程中根据评估确定的 7 Days Group 已签订的不可撤销租赁合同未来现金流出高于收购日市场公允价值部分的现值。该长租约租赁亏损按照相应租赁合同的剩余期限进行摊销。

涉及政府补助的项目：

人民币元

负债项目	2015年12月31日	本期新增补助金额	本期计入营业外收入金额	2016年6月30日	与资产相关/与收益相关
信息平台扶持基金	11,700,000.00	-	1,950,000.00	9,750,000.00	与资产相关
新城饭店项目扶持基金	5,500,000.00	-	-	5,500,000.00	与资产相关
时尚之旅项目扶持基金	5,000,000.00	-	-	5,000,000.00	与资产相关
锦江都城品牌推广扶持基金	2,920,937.52	-	-	2,920,937.52	与收益相关
其他	130,666.67	-	8,000.00	122,666.67	与资产相关
合计	25,251,604.19	-	1,958,000.00	23,293,604.19	

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

33、股本

人民币元

	2015年 12月31日	本期变动				小计	2016年 6月30日
		非公开发行新股	送股	公积金转股	其他		
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

人民币元

	2014年 12月31日	上期变动				小计	2015年 6月30日
		非公开发行新股	送股	公积金转股	其他		
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

34、资本公积

人民币元

项目	2015年 12月31日	本期增加	本期减少	2016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

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

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

35、其他综合收益

人民币元

项目	2015年 12月31日	本期发生额					2016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	587,012.14	(6,824,578.00)	-	(2,349,702.21)	(4,474,875.79)	-	(3,887,863.65)
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	890,408,124.80	(146,933,456.25)	162,244,213.06	(84,210,023.16)	(230,222,566.06)	5,254,919.91	660,185,558.74
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	2,830,442.91	-	-	-	-	-	2,830,442.91
现金流量套期损益的有效部分	817,758.02	(1,110,917.70)	-	(382,488.96)	(728,428.74)	-	89,329.28
外币财务报表折算差额	13,828,808.29	(4,020,037.49)	-	-	(9,692,298.99)	5,672,261.50	4,136,509.30
合计	908,472,146.16	(158,888,989.44)	162,244,213.06	(86,942,214.33)	(245,118,169.58)	10,927,181.41	663,353,976.58

人民币元

项目	2014年 12月31日	上期发生额					2015年 6月30日
		本年所得税前发生额	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	2015年12月31日	本期增加	本期减少	2016年6月30日
法定盈余公积	398,582,375.60	-	-	398,582,375.60
任意盈余公积	180,681,288.50	-	-	180,681,288.50
合计	579,263,664.10	-	-	579,263,664.10

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。

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

37、未分配利润

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
期初未分配利润	1,509,447,901.74	1,243,693,387.43
加：本期归属于母公司所有者的净利润	299,157,333.01	291,508,994.19
减：提取法定盈余公积	-	-
提取任意盈余公积	-	-
应付普通股股利	386,168,515.20	321,807,096.00
转作股本的普通股股利	-	-
期末未分配利润	1,422,436,719.55	1,213,395,285.62

38、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	2016年1月1日至2016年6月30日 止期间		2015年1月1日至2015年6月30日 止期间	
	收入	成本	收入	成本
主营业务	4,368,066,454.15	434,086,030.02	2,489,197,865.96	225,004,836.43
其他业务	114,631.11	10,296.02	131,180.00	-
合计	4,368,181,085.26	434,096,326.04	2,489,329,045.96	225,004,836.43

(2) 主营业务(分行业)

人民币元

行业名称	2016年1月1日至2016年6月30日 止期间		2015年1月1日至2015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
酒店营运及管理业务	4,247,058,545.83	374,071,062.44	2,364,399,353.37	165,582,326.43
食品及餐饮业务	121,007,908.32	60,014,967.58	124,798,512.59	59,422,510.00
合计	4,368,066,454.15	434,086,030.02	2,489,197,865.96	225,004,836.43

(3) 按照地区划分的营业收入

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
中国大陆境内地区	2,650,509,160.94	1,422,405,447.71
其中：上海地区	712,170,913.85	622,841,462.14
上海以外地区	1,938,338,247.09	799,563,985.57
中国大陆境外地区	1,717,671,924.32	1,066,923,598.25
合计	4,368,181,085.26	2,489,329,045.96

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

38、营业收入、营业成本 - 续

(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	2016年1月1日至2016年6月30日止期间		2015年1月1日至2015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	2,638,293,742.78	-	1,518,616,776.65	-
餐饮	448,449,608.48	194,520,473.85	325,238,565.75	132,738,079.55
商品销售	172,500,888.34	142,939,581.10	19,067,931.47	14,834,023.67
管理				
首次加盟费	72,142,416.70	-	22,267,759.37	-
持续加盟费	628,717,518.46	-	331,227,481.62	-
订房渠道费(注)	25,572,114.14	-	26,150,884.00	-
其他	64,882,544.51	-	28,595,065.51	-
管理小计:	791,314,593.81	-	408,241,190.50	-
其他				
会员卡	91,170,234.42	-	41,034,063.51	-
租赁	23,816,938.93	12,163,090.20	23,459,606.64	11,628,456.07
其他	81,512,539.07	24,447,917.29	28,741,218.85	6,381,767.14
其他小计:	196,499,712.42	36,611,007.49	93,234,889.00	18,010,223.21
合计	4,247,058,545.83	374,071,062.44	2,364,399,353.37	165,582,326.43

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	2016年1月1日至2016年6月30日止期间		2015年1月1日至2015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	48,195,696.92	21,757,019.47	66,560,065.42	31,226,661.47
团体用膳	66,421,607.93	31,555,419.95	54,692,668.87	24,831,349.85
食品销售	4,720,256.13	5,554,690.25	1,606,158.11	2,474,710.60
其他	1,670,347.34	1,147,837.91	1,939,620.19	889,788.08
合计	121,007,908.32	60,014,967.58	124,798,512.59	59,422,510.00

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

38、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	18,898,603.36	0.43
东方证券股份有限公司	8,174,995.11	0.19
上海上期商务服务有限公司	8,070,490.10	0.18
上海证券交易所	7,614,360.20	0.17
中国外汇交易中心	6,438,853.59	0.15
合计	49,197,302.36	1.12

39、按性质分类的成本与费用

人民币元		
项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
商品成本	423,833,321.53	212,057,012.12
职工薪酬	1,286,180,237.37	724,434,452.97
其中：工资和薪金	992,440,126.57	533,103,842.56
社会保险费和住房公积金	238,077,685.79	158,574,715.38
福利费和其他费用	55,662,425.01	32,755,895.03
能源费及物料消耗	343,144,858.55	175,442,817.60
折旧与摊销	571,858,490.25	310,125,819.26
经营租赁费用	634,463,876.21	280,300,117.99
维修和维护费	188,106,755.62	103,682,728.43
房产税及其他税费附加	63,961,399.71	28,441,391.17
其他	502,017,732.16	348,015,320.90
营业成本、销售费用及管理费用合计	4,013,566,671.40	2,182,499,660.44

40、营业税金及附加

人民币元		
项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
营业税	68,549,177.40	64,736,874.02
城市维护建设税	8,619,423.99	4,781,399.38
教育费附加	5,235,435.41	3,497,400.71
其他	993,319.83	300.00
合计	83,397,356.63	73,015,974.11

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

41、财务费用

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
利息支出	329,075,288.26	163,947,820.11
减：已资本化的利息费用	-	-
减：利息收入	115,813,629.52	98,123,311.07
汇兑差额	(6,915,815.01)	(451,281.40)
减：已资本化的汇兑差额	-	-
其他	23,172,230.74	11,818,827.12
合计	229,518,074.47	77,192,054.76

42、资产减值损失

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
一、坏账损失	8,157,885.30	157,515.90
二、存货跌价损失(转回)	(43,431.60)	(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	-	-
十、长期待摊费用减值损失	6,395,527.02	-
合计	14,509,980.72	116,396.90

43、投资收益

(1) 投资收益明细情况

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
权益法核算的长期股权投资收益	50,550,196.85	18,393,650.93
持有可供出售金融资产期间取得的投资收益	73,025,197.50	50,668,411.52
处置可供出售金融资产取得的投资收益	206,373,718.01	160,635,323.08
其他	3,055,180.11	257,582.56
合计	333,004,292.47	229,954,968.09

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

43、投资收益 - 续

(2) 按权益法核算的长期股权投资收益

人民币元

被投资单位	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015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	45,812,247.38	13,927,868.57	因营业收入增加，本期盈利高于上期
新亚富丽华	2,879,467.78	2,679,541.46	本期盈利与上期持平
新鹿餐饮	129,449.49	130,411.80	本期盈利与上期持平
上海吉野家	(294,939.10)	(2,214,810.60)	因营业收入增加，本期亏损低于上期
静安面包房	(739,096.38)	(446,946.30)	因成本费用增加，本期亏损高于上期
新锦酒店管理	47,805.85	(1,551,472.60)	因营业收入增加，本期开始盈利
圣地香巴拉	(493,444.64)	-	本期并购增加
广州铭岩信息	(76,537.75)	-	本期并购增加
广州蛋壳网络	(120,074.69)	-	本期并购增加
广州乐寄信息	(84,529.13)	-	本期并购增加
深圳第五空间公寓	(188,731.55)	-	本期并购增加
广州辐伦溜信息	(94,659.50)	-	本期并购增加
广州创变者	11,684.08	-	本期并购增加
广州虫洞网络	(348,384.41)	-	本期并购增加
广州沁游商务	19,261.35	-	本期并购增加
广州小胖信息	(17,104.49)	-	本期并购增加
GDL之联营企业	4,107,782.56	5,869,058.60	因成本费用增加，本期盈利低于上期
合计	50,550,196.85	18,393,650.93	

(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	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015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	29,157,567.86	19,014,053.96	宣告发放股利有所增加
长江证券股份有限公司	26,600,000.00	17,850,000.00	宣告发放股利有所增加
苏州肯德基有限公司	10,780,761.00	8,699,126.93	宣告发放股利有所增加
无锡肯德基有限公司	4,691,549.98	2,733,569.98	宣告发放股利有所增加
申万宏源证券股份有限公司	1,663,284.90	-	上期未宣告发放股利
GDL之可供出售金融资产	-	1,949,629.67	本期尚未宣告发放股利
其他	132,033.76	422,030.98	
合计	73,025,197.50	50,668,411.52	

(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	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
长江证券(股票代码: 000783)(注)	206,426,728.39	160,287,582.12
其他	(53,010.38)	347,740.96
合计	206,373,718.01	160,635,323.08

注：本财务报告期内，本公司出售长江证券股票共计 22,500,000 股。

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

44、营业外收入

(1) 营业外收入明细:

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015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(注1)	10,884,656.02	442,917.09	10,884,656.02
政府补助	31,026,515.03	22,624,728.76	31,026,515.03
无需支付的赔偿款(注2)	21,760,917.30	-	21,760,917.30
无法支付的应付账款	3,154,911.13	-	3,154,911.13
对外索赔收入	1,302,366.89	193,622.06	1,302,366.89
其他	5,370,845.99	3,701,111.36	5,370,845.99
合计	73,500,212.36	26,962,379.27	73,500,212.36

注1: GDL 下属酒店 S.N.C Invest Hotels Saint-Dizier Rennes 于 2016 年 1 月由于市政动迁而关闭, 根据 2015 年 12 月当地法院的裁决, GDL 将于 2016 年 11 月收到动迁补偿款 2,172,000.00 欧元, 折合人民币 14,499,250.00 元, 扣除相关成本后确认营业外收入 446,000.00 欧元, 折合人民币 3,238,361.40 元。

注2: 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, GDL 下属相关子公司计提了预计负债, 并于 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。本财务报告期间, 波兰 Handlowy 银行作出让步, GDL 下属相关子公司实际支付赔偿款低于计提的预计负债确认为营业外收入, 折合人民币 21,760,917.30 元。

(2) 计入当期损益的政府补助

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间	计入当期非经常性损益的金 额
产业扶持资金	27,615,490.64	14,245,000.00	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	-	5,414,168.63	与收益相关
其他政府补助	1,453,024.39	1,007,560.13	与收益相关
合计	31,026,515.03	22,624,728.76	

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

45、营业外支出

人民币元

项目	2016年1月1日至 2016年6月30日止期间	2015年1月1日至 2015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	3,907,744.46	1,578,932.46	3,907,744.46
罚没支出	464,482.13	153,545.88	464,482.13
诉讼支出	3,257,425.78	-	3,257,425.78
其他	5,826,652.11	599,819.02	5,826,652.11
合计	13,456,304.48	2,332,297.36	13,456,304.48

46、所得税费用

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
按税法及相关规定计算的当期所得税	136,923,556.27	82,338,571.83
上期所得税汇算清缴调整	(465,937.78)	(18,786.30)
递延所得税	(29,897,665.77)	29,474,675.06
企业增值税	10,285,122.94	4,225,583.12
合计	116,845,075.66	116,020,043.71

所得税费用与会计利润的调节表如下:

人民币元

	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
利润总额	420,237,202.39	411,090,009.75
企业增值税抵扣(注)	(10,285,122.94)	(4,225,583.12)
按25%的税率计算的所得税费用	102,488,019.86	101,716,106.66
非应税收入的影响	(31,888,009.02)	(15,976,282.77)
不可抵扣的成本、费用和损失的影响	2,651,766.92	701,526.33
使用前期未确认递延所得税资产的可抵扣亏损的影响	(87,875.60)	(100.76)
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	35,047,147.23	20,956,160.15
子公司适用不同税率的影响	4,090,956.47	4,415,837.28
调整以前期间所得税的影响及其他	(5,742,053.14)	(18,786.30)
企业增值税	10,285,122.94	4,225,583.12
所得税费用	116,845,075.66	116,020,043.71

注：根据法国税法规定，企业增值税可以在所得税税前列支。

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

47、现金流量表项目注释

(1) 收到的其他与经营活动有关的现金

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
政府补助及征收补偿	31,026,515.03	19,999,374.52
利息收入	26,843,594.03	20,791,968.64
其他	38,374,659.01	16,490,818.13
合计	96,244,768.07	57,282,161.29

(2) 支付的其他与经营活动有关的现金

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
租赁费	598,325,815.67	252,514,963.75
销售费用及管理费用中的其他支付额	436,057,012.92	221,572,157.46
支付的银行手续费	22,098,284.83	11,471,049.22
其他	57,779,111.53	50,186,719.70
合计	1,114,260,224.95	535,744,890.13

(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	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015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

(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	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
收购 Keystone 支付的现金净额(附注六(1))	6,801,509,255.94	-
收购 Nordic 支付的现金净额(附注六(1))	138,888,388.73	-
收购 GDL 支付的现金净额	-	2,956,867,734.47
合计(附注五(48)2)	6,940,397,644.67	2,956,867,734.47

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

47、现金流量表项目注释 - 续

(5) 支付其他与投资活动有关的现金

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
股权收购定金及预付款(附注(十二)1)	680,000,000.00	-
预计收回股权收购款(附注(六)1)	473,750,000.00	-
收购中介机构费	35,696,851.30	72,852,304.77
合计	1,189,446,851.30	72,852,304.77

(6) 取得借款收到的现金

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
从关联方融入的借款	6,000,000,000.00	4,100,000,000.00
从银行融入的借款	10,920,000,000.00	20,711,718,832.86
合计	16,920,000,000.00	24,811,718,832.86

(7) 收到其他与筹资活动有关的现金

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
收回借款保证金	45,816,400.00	-
质押的定期存款利息收入	19,364,837.12	37,917,044.02
合计	65,181,237.12	37,917,044.02

(8) 偿还债务支付的现金

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
偿还银行借款	612,341,287.62	9,678,205,125.00
偿还关联方借款	6,000,000,000.00	2,100,000,000.00
GDL 偿还借款	-	6,282,055,907.85
合计	6,612,341,287.62	18,060,261,032.85

(9) 支付其他与筹资活动有关的现金

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015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	5,495,020.98	69,625,479.81
合计	5,495,020.98	4,793,185,479.81

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

48、现金流量表补充资料

(1) 现金流量表补充资料

补充资料	人民币元	
	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015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	303,392,126.73	295,069,966.04
加: 计提的资产减值准备	14,509,980.72	116,396.90
固定资产折旧	290,898,809.99	200,000,497.42
无形资产摊销	61,993,409.56	18,596,164.92
长期待摊费用摊销	218,966,270.70	91,529,156.92
处置固定资产、无形资产和其他长期资产的损失(收益)	(6,976,911.56)	1,136,015.37
财务费用	238,633,455.01	104,548,534.61
投资损失(收益)	(333,004,292.47)	(229,954,968.09)
递延所得税资产减少	8,413,675.59	117,409,147.09
递延所得税负债增加(减少)	(38,311,341.36)	(31,277,083.68)
存货的减少	9,969,781.87	826,665.29
经营性应收项目的减少(增加)	(116,216,413.54)	(144,299,851.45)
经营性应付项目的增加(减少)	110,293,293.15	(51,616,945.29)
经营活动产生的现金流量净额	762,561,844.39	372,083,696.05
2. 不涉及现金收支的重大投资和筹资活动:		
债务转为资本	-	-
半年内到期的可转换公司债券	-	-
融资租入固定资产	-	-
3. 现金及现金等价物净变动情况:		
现金的期末余额	6,042,467,381.85	3,469,253,448.23
减: 现金的期初余额	3,797,129,642.55	3,551,614,901.31
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额	2,245,337,739.30	(82,361,453.08)

(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年支付的现金或现金等价物		
-Keystone		8,081,170,000.00
-Nordic		145,451,600.00
减: 购买日子公司持有的现金及现金等价物		
-Keystone		1,279,660,744.06
-Nordic		6,563,211.27
取得子公司支付的现金净额		6,940,397,644.67

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

48、现金流量表补充资料 - 续

(3) 现金和现金等价物的构成

人民币元

项目	2016年6月30日	2015年12月31日
一、现金	6,042,467,381.85	3,797,129,642.55
其中：库存现金	8,583,934.71	7,037,250.23
可随时用于支付的银行存款	6,033,883,447.14	3,790,092,392.32
可随时用于支付的其他货币资金	-	-
二、现金等价物	-	-
三、期末现金及现金等价物余额	6,042,467,381.85	3,797,129,642.55

49、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(附注(五)26(4))	4,687,687.94	诉讼冻结
货币资金(附注(五)28(注1))	1,417,068,000.00	质押
其他非流动资产(附注(五)28(注1))	3,306,492,000.00	质押
海路投资净资产(附注(五)28(注1))	581,667,479.33	抵押
Keystone 净资产(附注(五)28(注1))	2,527,580,789.20	抵押
Keystone 净资产(附注(五)19(注3))	592,758,343.72	抵押
固定资产(附注(五)11(4))	156,463,086.75	抵押
固定资产(附注(五)11(3))	166,212,362.96	未办妥产权证书
合计	8,752,929,749.90	

50、现金流量套期

本集团采用利率互换合同以降低以浮动利率计息的融资租赁款的现金流量风险敞口，即将部分融资租赁款的浮动利率转换成固定利率。于2016年1月1日至2016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融资租赁条款相同，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。

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

2016年1月1日至 2016年6月30日止期间	名义金额	到期日	利率互换条款
利率互换	121,997.25	2025年6月28日	Euribor3M+2.56%转换为1.40%的固定利率

财务报表附注

2016年1月1日至2016年6月30日止期间

(五) 合并财务报表项目注释 - 续

51、基本每股收益和稀释每股收益的计算过程

计算基本每股收益时，归属于普通股股东的当期净利润为：

人民币元

	本期发生额	上期发生额
归属于普通股股东的当期净利润	299,157,333.01	291,508,994.19
其中：归属于持续经营的净利润	299,157,333.01	291,508,994.19

计算基本每股收益时，分母为发行在外普通股加权平均数，计算过程如下：

人民币元

	本期发生额	上期发生额
期初发行在外的普通股股数	804,517,740.00	804,517,740.00
加：本期发行的普通股加权数	-	-
期末发行在外的普通股加权数	804,517,740.00	804,517,740.00

每股收益

人民币元

	本期发生额	上期发生额
按归属于母公司股东的净利润计算：		
基本每股收益	0.3718	0.3623
稀释每股收益(注)	不适用	不适用
按归属于母公司股东的持续经营净利润计算：		
基本每股收益	0.3718	0.3623
稀释每股收益(注)	不适用	不适用

注：本集团无稀释性普通股。

(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

Keystone

于2015年9月18日，本集团与Keystone原股东签署了关于收购Keystone 81.0034%股权的《股份购买协议》，预估购买价款为人民币855,492.00万元。于2016年2月26日，本集团向交易对方支付对价130,890.89万美元，折合人民币855,492.00万元。

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，本公司将根据最终金额支付或收回相应的款项。

本财务报告期末，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。根据该最佳估计，合并对价折合人民币808,117.00万元，尚需收回款项为7,248.41万美元，按期末汇率折合人民币48,065.65万元。

财务报表附注

2016年1月1日至2016年6月30日止期间

(六) 合并范围的变更 - 续

1、非同一控制下企业合并 - 续

(1) 本期发生的非同一控制下企业合并 - 续

Nordic

于2015年12月，GDL与Nordic原股东签署了关于收购Nordic 100%股权的股权转让协议，预估购买价款为20,500,000.00欧元，折合人民币145,451,600.00元。于2016年1月5日，上述股权交割完成。

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GDL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。

本财务报告期末，有关的协商及确认工作尚在进行过程中。GDL管理层认为，本财务报表中披露的有关金额代表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
Keystone	2016年2月26日	8,081,170,000.00	81.0034	支付现金	2016年2月26日	取得被购买方控制权的股权交割日	1,202,678,320.17	41,428,780.28
Nordic	2016年1月5日	145,451,600.00	100	支付现金	2016年1月5日	取得被购买方控制权的股权交割日	115,737,179.53	11,486,743.80

(2) 成本及商誉

			人民币元	
	Keystone	Nordic		
合并成本	8,081,170,000.00	145,451,600.00		
减：取得的可辨认净资产公允价值份额	2,436,946,611.31	11,685,794.40		
商誉	5,644,223,388.69	133,765,805.60		

财务报表附注

2016年1月1日至2016年6月30日止期间

(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

	Keystone(注 1)		Nordic (注 2)	
	购买日公允价值	购买日账面价值	购买日公允价值	购买日账面价值
资产:				
货币资金	1,279,660,744.06	1,279,660,744.06	6,563,211.27	6,563,211.27
除货币资金外的其他流动资产	412,442,427.15	412,442,427.15	34,518,229.11	34,518,229.11
可供出售金融资产	400,602,722.55	400,602,722.55	-	-
固定资产	232,545,651.15	232,545,651.15	10,331,266.01	10,331,266.01
在建工程	45,389,472.19	42,560,950.19	-	-
无形资产	4,071,773,646.21	2,363,098,632.21	709,186.53	709,186.53
长期待摊费用	1,110,984,956.80	1,110,984,956.80	-	-
除可供出售金融资产、固定资产、在建工程、无形资产、长期待摊费用外的其他非流动资产	348,675,330.82	348,675,330.82	-	-
资产小计	7,902,074,950.93	6,190,571,414.93	52,121,892.92	52,121,892.92
负债:				
流动负债	3,109,384,722.76	3,109,384,722.76	40,162,450.61	40,162,450.61
非流动负债	1,343,810,834.90	915,934,950.90	273,647.91	273,647.91
负债小计	4,453,195,557.66	4,025,319,673.66	40,436,098.52	40,436,098.52
净资产	3,448,879,393.27	2,165,251,741.27	11,685,794.40	11,685,794.40
减: 少数股东权益	1,011,932,781.96	589,172,126.72	-	-
取得的净资产	2,436,946,611.31	1,576,079,614.55	11,685,794.40	11,685,794.40

注 1: Keystone 可辨认净资产不存在活跃市场, 为确定其公允价值, 本集团聘请了独立评估师上海东洲资产评估有限公司按收益法及资产基础法对 Keystone 可辨认净资产公允价值进行评估。至本财务报表报出日, 相关评估工作尚未全部结束, 本集团根据上海东洲资产评估有限公司初步评估结果确定购买日 Keystone 可辨认净资产公允价值, 并将在之后按照最终评估结果进行调整。

注 2: Nordic 可辨认净资产不存在活跃市场, 为确定其公允价值, 本集团聘请了独立评估师对 Nordic 可辨认净资产公允价值进行评估。至本财务报表报出日, 相关评估工作尚未全部结束, 本集团管理层认为 Nordic 可辨认净资产的公允价值与账面价值接近, 因此根据账面价值确认可辨认净资产的公允价值, 并将在之后按照最终评估结果进行调整。

2、其他原因的合并范围变动

本期新设立并纳入合并范围的子公司

人民币元

	期末净资产	本期净利润(亏损)
天津锦台酒店管理有限公司	10,000,895.54	895.54

(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	上海餐饮服务成套设备公司(“成套设备”)	中国	贸易	100.00	-	通过设立或投资等方式取得
7	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	上海锦饕餐饮管理有限公司(注 1)	中国	服务	-	100.00	通过设立或投资等方式取得
16	上海锦亚餐饮管理有限公司(“锦亚餐饮”)(注 1)	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
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
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	无锡锡锡旅馆有限公司(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

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	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
64	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
65	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
66	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
67	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
68	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
69	上海锦岗旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
70	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
71	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
72	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
73	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
74	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
75	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
76	上海锦泰旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
77	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
78	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
79	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
80	都之华(注 5)	中国	服务	-	100.00	非同一控制下企业合并
81	庐山锦江国际旅馆投资有限公司(注 4)	中国	服务	-	60.00	通过设立或投资等方式取得
82	伊犁锦旅酒店管理有限公司(注 4)	中国	服务	-	100.00	通过设立或投资等方式取得
83	上海锦苑酒店管理有限公司(注 4)	中国	服务	-	100.00	通过设立或投资等方式取得
84	杭州锦澈投资管理有限公司(注 4)	中国	服务	-	100.00	通过设立或投资等方式取得
85	天津锦台酒店管理有限公司(注 3、4)	中国	服务	-	100.00	通过设立或投资等方式取得
86	上海锦江股份(香港)有限公司(注 6)	香港	投资	-	100.00	通过设立或投资等方式取得
87	海路投资(注 6)	卢森堡	投资	-	100.00	通过设立或投资等方式取得
88	GDL(注 6)	法国	投资	-	100.00	非同一控制下企业合并
89	Star Eco(注 6)	法国	投资	-	100.00	非同一控制下企业合并
90	Louvre Hôtels Group(注 6、7)	法国	投资	-	100.00	非同一控制下企业合并
91	Keystone(注 8)	开曼群岛	投资	81.0034	-	非同一控制下企业合并
92	七天酒店(深圳)有限公司(注 9)	中国	服务	-	81.0034	非同一控制下企业合并
93	七天四季酒店(广州)有限公司(注 9)	中国	服务	-	81.0034	非同一控制下企业合并
94	Plateno Investment Limited(注 9)	开曼群岛	投资	-	81.0034	非同一控制下企业合并
95	Plateno Group Limited(注 9)	开曼群岛	投资	-	81.0034	非同一控制下企业合并
96	7 Days Group Holdings Limited(注 9)	开曼群岛	投资	-	81.0034	非同一控制下企业合并

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：系本财务报告期间新增子公司。

注 4：系旅馆投资下属子公司。

注 5：系锦江之星下属子公司。

(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 6: 系锦卢投资下属子公司。

注 7: Louvre Hôtels Group 下属子公司合计 359 家, 其中全资子公司 314 家。按注册地划分, 有 283 家注册于法国、14 家注册于波兰、14 家注册于荷兰、12 家注册于英国、11 家注册于德国、8 家注册于西班牙、其余 17 家注册于其他国家。

注 8: Keystone 下属子公司合计 128 家, 其中全资子公司 89 家。按注册地划分, 有 85 家注册于中国大陆境内、有 43 家注册于中国大陆境外。

注 9: 系 Keystone 下属子公司。

(2) 重要的非全资子公司

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	642,580.11	-	10,358,774.77
苏州新区锦狮旅馆有限公司	40.00	482,780.67	-	6,725,522.09
庐山锦江国际旅馆投资有限公司	40.00	(293,199.63)	-	7,978,262.13
Gerestel Rodez Nancy Aurillac	34.00	122,641.12	-	8,022,148.68
Gestion Hotel Cahors Vitrolles	44.50	476,479.16	-	7,200,085.92
Gestion Hôtel de St Quentin Yvelines	13.00	1,268,589.50	-	6,768,286.27
Gestion Hôtel Nanterre Paris 92	21.50	965,070.08	-	5,981,136.48
上海锦花旅馆有限公司	20.00	719,134.34	-	5,389,885.24
Keystone	18.9966	8,370,305.21	-	592,758,343.72

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	2016年6月30日						2015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	45,885,860.21	41,931,287.56	87,817,147.77	29,840,335.99	32,079,874.79	61,920,210.78	17,698,729.03	10,087,728.03	27,786,457.06	3,495,970.41	-	3,495,970.41
苏州新区锦狮旅馆有限公司	7,066,656.06	11,013,907.88	18,080,563.94	1,266,758.75	-	1,266,758.75	5,624,706.51	11,321,810.15	16,946,516.66	1,339,663.13	-	1,339,663.13
庐山锦江国际旅馆投资有限公司	4,304,954.24	26,372,256.34	30,677,210.58	10,731,555.26	-	10,731,555.26	15,179,207.86	19,631,679.25	34,810,887.11	14,132,232.73	-	14,132,232.73
Gerestel Rodez Nancy Aurillac	15,795,978.31	14,711,121.94	30,507,100.25	3,721,400.90	3,191,144.41	6,912,545.31	14,936,822.56	14,359,471.80	29,296,294.36	3,397,533.97	3,538,579.68	6,936,113.65
Gestion Hotel Cahors Vitrolles	8,556,033.92	16,191,127.82	24,747,161.74	5,684,668.98	2,882,524.40	8,567,193.38	7,442,302.22	16,179,866.34	23,622,168.56	4,863,164.88	3,168,809.48	8,031,974.36
Gestion Hôtel de St Quentin Yvelines	17,953,638.90	78,202,667.75	96,156,306.65	4,410,143.38	39,682,422.73	44,092,566.11	12,691,238.73	77,567,641.60	90,258,880.33	4,018,667.71	39,851,821.93	43,870,489.64
Gestion Hôtel Nanterre Paris 92	8,885,026.46	52,054,928.43	60,939,954.89	4,597,290.68	28,523,424.78	33,120,715.46	7,295,892.70	51,395,853.44	58,691,746.14	4,169,496.98	28,757,300.23	32,926,797.21
上海锦花旅馆有限公司	10,324,789.21	27,889,558.33	38,214,347.54	11,264,921.38	-	11,264,921.38	5,536,114.09	28,718,472.85	34,254,586.94	10,907,405.17	-	10,907,405.17
Keystone	2,179,063,559.15	5,078,765,542.38	7,257,829,101.53	3,483,756,015.48	623,723,707.64	4,107,479,723.12	-	-	-	-	-	-

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	2016年1月1日至2016年6月30日止期间				2015年1月1日至2015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	9,156,129.54	1,606,450.27	1,606,450.27	(24,542,466.06)	9,029,037.34	1,399,425.61	1,399,425.61	2,365,319.89
苏州新区锦狮旅馆有限公司	4,355,211.91	1,206,951.68	1,206,951.68	(4,118,917.32)	4,760,486.62	1,338,372.11	1,338,372.11	1,206,137.31
庐山锦江国际旅馆投资有限公司	157,530.04	(732,999.08)	(732,999.08)	(791,304.37)	-	-	-	-
Gerestel Rodez Nancy Aurillac	6,497,980.92	360,709.17	360,709.17	(610,432.14)	5,991,403.06	219,649.92	(740.22)	57,775.11
Gestion Hotel Cahors Vitrolles	8,961,274.75	1,070,739.69	1,070,739.69	(1,120,250.13)	9,164,740.40	336,909.78	(13,505.95)	695,380.68
Gestion Hôtel de St Quentin Yvelines	39,002,505.36	9,758,380.80	9,758,380.80	(4,665,643.41)	11,672,428.76	3,642,333.19	(106,669.76)	5,434,616.82
Gestion Hôtel Nanterre Paris 92	6,339,423.30	4,488,698.05	4,488,698.05	(4,156,760.62)	8,784,668.61	1,727,857.59	(32,359.54)	4,071,331.67
上海锦花旅馆有限公司	15,855,927.78	3,595,671.70	3,595,671.70	4,297,660.14	15,856,502.74	3,514,218.39	3,514,218.39	3,715,237.53
Keystone	1,202,678,320.17	41,428,780.28	69,510,925.26	305,603,099.49	-	-	-	-

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

财务报表附注

2016年1月1日至2016年6月30日止期间

(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

	2016年6月30日/2016年1月1日至2016年6月30日止期间		2015年6月30日/2015年1月1日至2015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	265,964,260.06	75,373,840.36	64,405,015.15	65,672,224.40
其中：现金和现金等价物	87,146,459.46	62,378,015.81	61,776,036.44	53,002,451.64
非流动资产	504,969,374.79	31,576,705.21	504,828,332.96	30,258,519.54
资产合计	770,933,634.85	106,950,545.57	569,233,348.11	95,930,743.94
流动负债	376,585,840.60	40,964,558.56	293,976,751.27	35,592,760.68
非流动负债	41,917,924.80	1,292,267.50	19,041,490.85	579,737.50
负债合计	418,503,765.40	42,256,826.06	313,018,242.12	36,172,498.18
少数股东权益	-	-	-	-
归属于母公司股东权益	352,429,869.45	64,693,719.51	256,215,105.99	59,758,245.76
按持股比例计算的净资产份额	148,020,545.17	26,524,425.00	107,610,344.54	24,500,880.75
对联营企业权益投资的账面价值	148,020,545.23	26,524,424.99	107,610,344.54	24,500,880.75
营业收入	1,469,067,642.84	123,578,048.09	1,348,564,963.78	115,774,148.94
财务费用	(1,341,301.81)	411,590.19	1,848,371.50	397,262.64
所得税费用	35,814,087.55	2,341,030.73	(1,143,677.36)	2,178,489.00
净利润	109,076,779.48	7,023,092.14	33,161,591.83	6,535,466.95
其他综合收益	-	-	-	-
综合收益总额	109,076,779.48	7,023,092.14	33,161,591.83	6,535,466.95
本期收到的来自联营企业的股利	-	4,305,000.00	-	3,731,000.00

(3) 不重要的联营企业的汇总财务信息

人民币元

	2016年6月30日/2016年1月1日至2016年6月30日止期间	2015年6月30日/2015年1月1日至2015年6月30日止期间
联营企业		
投资账面价值合计	125,301,780.34	80,854,800.09
下列各项按持股比例计算的合计数		
--净利润及综合收益总额	1,858,481.69	1,786,240.90

(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。

财务报表附注

2016年1月1日至2016年6月30日止期间

(八) 与金融工具相关的风险 - 续

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2016年6月30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及其他应收款，本公司及境内子公司承受外汇风险主要与美元有关，除下表所述资产及负债为美元余额外，本公司及境内子公司的资产及负债主要为人民币余额。该等外币余额的资产和负债产生的外汇风险可能对本公司及境内子公司的经营业绩产生影响。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。

人民币元

	2016年6月30日	2015年12月31日
货币资金	305,055,918.59	-
其他应收款	487,114,851.00	-
合计	792,170,769.59	-

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2016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波兰兹罗提有关。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。

外汇风险敏感性分析

在其他变量不变的情况下，美元汇率可能发生的合理变动对当期损益和所有者权益影响如下：

人民币千元

汇率变动	2016年1月1日至2016年6月30日止期间/ 2016年6月30日		2015年1月1日至2015年6月30日止期间/ 2015年6月30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
对人民币升值5%	39,609	29,706	-	-
对人民币贬值5%	(39,609)	(29,706)	-	-

(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、借款及应付融资租赁款。

本集团与现金流量变动有关的利率风险主要与浮动利率借款及应付融资租赁款(附注五(29))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；
- 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2016年1月1日至2016年6月30日止期间及2015年1月1日至2015年6月30日止期间损益和所有者权益的影响如下：

人民币千元

利率变动	2016年1月1日至2016年6月30日止期间/ 2016年6月30日		2015年1月1日至2015年6月30日止期间/ 2015年6月30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	(40,331)	(28,415)	(22,361)	(14,661)
下降25个基点	40,331	28,415	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2016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2016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113,899,164.45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2016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2016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。

本财务报告期末，本集团流动负债合计金额超过流动资产合计金额为人民币 9,453,714,175.37 元。本集团已采取以下措施来降低流动风险：

- 本集团之最终控股股东锦江国际同意在可预见将来款项到期偿还时提供一切必须之财务支援，以维持本集团的继续经营。
- 于2016年7月12日，公司收到中国证券监督管理委员会出具的《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》(证监许可[2016]1090号)，核准公司非公开发行不超过153,418,700股人民币普通股(A股)。本次发行于2016年8月2日正式完成，发行价格为每股人民币29.45元。详见附注(十二)2。

财务报表附注

2016年1月1日至2016年6月30日止期间

(八) 与金融工具相关的风险 - 续

1、风险管理目标和政策 - 续

1.3 流动风险 - 续

综上所述，本集团管理层认为本集团所承担的流动风险已经大为降低，对本集团的经营和财务报表不构成重大影响。

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	14,597,880,137.17	-	-	14,597,880,137.17
应付账款	1,584,854,569.97	-	-	1,584,854,569.97
应付股利	450,274.74	-	-	450,274.74
其他应付款	836,064,260.37	-	-	836,064,260.37
长期应付款及一年内到期的非流动负债	18,787,468.37	75,149,873.48	187,454,805.93	281,392,147.78
长期借款及一年内到期的非流动负债	3,120,994,387.21	10,993,968,012.33	1,305,186,575.36	15,420,148,974.90

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，表中同时考虑了本金和利息的现金流。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。2016年1月1日至2016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

	2016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	1,377,350,477.39	-	-	1,377,350,477.39
持续以公允价值计量的资产总额	1,377,350,477.39	-	-	1,377,350,477.39
交易性金融负债				
其中：衍生金融负债	-	7,731,861.50	-	7,731,861.50
持续以公允价值计量的负债总额	-	7,731,861.50	-	7,731,861.50

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，除本集团对 Ocean Imagination L.P.的可供出售金融资产的公允价值参考艺龙被私有化收购的收购价格确定外(详见附注(五)9(2))，本集团其他可供出售金融资产的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2016年6月30日之收盘价确定。

财务报表附注

2016年1月1日至2016年6月30日止期间

(九) 公允价值的披露 - 续

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

	2016年6月30日的公允价值	估值技术	输入值
衍生金融负债	7,731,861.50	现金流量折现法	折现率及远期利率

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

本集团流动资产及流动负债中不以公允价值计量的金融资产与金融负债的账面价值接近公允价值。

(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。

4、本集团的其他关联方情况

关联方名称

与本集团的关系

上海锦江国际酒店(集团)股份有限公司	母公司
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

(十) 关联方及关联交易 - 续

4、本集团的其他关联方情况 - 续

关联方名称	与本集团的关系
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
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”)

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
汇通百达网络科技(上海)有限公司	同一最终控制方

(以下将锦江国际同上述公司统称为“锦江国际及其下属企业”)

Fortune News International Limited	Keystone 的关键管理人员控制的企业
广州瑞卡租车有限公司	Keystone 的关键管理人员控制的企业
瑞致(广州)租车有限公司	Keystone 的关键管理人员控制的企业
深圳市聚点天下科技有限公司	Keystone 的关键管理人员控制的企业
广州市百达屋信息科技有限公司	Keystone 的关键管理人员控制的企业

(以下将上述公司统称为“Keystone 之关联企业”)

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至2015 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	342,257.87	529,322.61
锦江国际及其下属企业	采购酒店物品、食品	15,342.00	441,100.00
	小计	357,599.87	970,422.61
2.接受劳务			
锦江国际及其下属企业	会员积分服务费用	1,282,717.79	1,142,925.06
	小计	1,282,717.79	1,142,925.06
锦江国际及其下属企业	订房服务费	318,333.48	-
	小计	318,333.48	-

出售商品/提供劳务情况表:

人民币元

关联方	关联交易内容	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015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	526,409.31	570,224.25
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	380,222.15	358,078.46
	小计	906,631.46	928,302.71
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	103,260.57	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	89,863.34	140,352.00
	小计	193,123.91	375,349.00
3.积分收入			
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积分收入	18,016.02	-
锦江国际及其下属企业	中国大陆境内有限服务型酒店积分收入	19,157.72	44,203.40
	小计	37,173.74	44,203.40
4.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	68,586.44	177,874.65
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	112,701.70	1,463.58
	小计	181,288.14	179,338.23
锦江酒店集团及其下属企业	销售食品	1,019,622.94	594,090.72
锦江国际及其下属企业	销售食品	69,763.40	54,073.16
	小计	1,089,386.34	648,163.88

财务报表附注

2016年1月1日至2016年6月30日止期间

(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
上海锦江国际理诺士酒店管理专修学院	办公区域	112,190.48	114,000.00
小计		112,190.48	397,332.60

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	5,314,285.71	5,400,000.00
金沙江大酒店(注)	经营区域	5,038,607.22	5,292,000.00
南华亭酒店(注)	经营区域	4,089,584.90	4,284,000.00
白玉兰宾馆(注)	经营区域	4,017,495.30	4,452,000.00
上海锦江饭店有限公司	餐厅及员工楼	1,527,892.57	1,552,536.00
锦江国际	办公区域及经营区域	1,230,777.13	1,382,916.00
上海新亚广场长城酒店有限公司	恒丰店销售店铺	-	781,087.01
上海东锦江大酒店有限公司	办公区域	299,789.00	387,996.00
上海锦江乐园	经营区域	285,033.66	289,630.95
上海锦江物业管理公司	办公区域及海宁店销售店铺	331,307.92	336,651.60
武汉锦江国际大酒店有限公司	餐厅	206,907.93	273,428.34
小计		22,341,681.34	24,432,245.90

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)。

(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。

财务报表附注

2016年1月1日至2016年6月30日止期间

(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

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	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015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	14,820,800.00	15,072,000.00
青年会大酒店	5,162,500.00	5,250,000.00
金沙江大酒店	5,038,607.22	5,292,000.00
南华亭酒店	4,089,584.90	4,284,000.00
白玉兰宾馆	4,017,495.30	4,452,000.00
合计	33,128,987.42	34,350,000.00

	人民币元	
项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015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	27,009,970.34	15,289,461.81

财务报表附注

2016年1月1日至2016年6月30日止期间

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(4) 关联方资金拆借情况

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	100,000,000.00	2015年10月20日	2016年10月19日	信用借款
财务公司	200,000,000.00	2015年12月21日	2016年12月20日	信用借款
财务公司	400,000,000.00	2015年12月21日	2016年12月20日	信用借款
财务公司	200,000,000.00	2016年2月18日	2017年2月17日	信用借款
财务公司	100,000,000.00	2015年8月4日	2016年4月29日	信用借款
财务公司	100,000,000.00	2015年10月20日	2016年4月29日	信用借款
财务公司	400,000,000.00	2016年1月19日	2016年1月19日	信用借款
财务公司	200,000,000.00	2016年1月19日	2016年1月19日	信用借款
财务公司	200,000,000.00	2016年1月19日	2016年1月19日	信用借款
财务公司	100,000,000.00	2016年1月19日	2016年1月19日	信用借款
财务公司	400,000,000.00	2016年1月20日	2016年1月20日	信用借款
财务公司	100,000,000.00	2016年1月20日	2016年1月20日	信用借款
财务公司	400,000,000.00	2016年1月21日	2016年1月21日	信用借款
财务公司	200,000,000.00	2016年1月21日	2016年1月21日	信用借款
财务公司	200,000,000.00	2016年1月21日	2016年1月21日	信用借款
财务公司	100,000,000.00	2016年1月21日	2016年1月21日	信用借款
财务公司	180,000,000.00	2016年1月26日	2016年1月26日	信用借款
财务公司	400,000,000.00	2016年1月26日	2016年1月26日	信用借款
财务公司	200,000,000.00	2016年1月26日	2016年1月26日	信用借款
财务公司	100,000,000.00	2016年2月18日	2016年5月3日	信用借款
财务公司	120,000,000.00	2016年4月29日	2016年4月29日	信用借款
财务公司	200,000,000.00	2016年4月29日	2016年4月29日	信用借款
财务公司	200,000,000.00	2016年4月29日	2016年4月29日	信用借款
财务公司	100,000,000.00	2016年4月29日	2016年4月29日	信用借款
财务公司	100,000,000.00	2016年5月3日	2016年5月3日	信用借款
财务公司	400,000,000.00	2016年5月3日	2016年5月3日	信用借款
财务公司	400,000,000.00	2016年6月27日	2016年6月27日	信用借款
财务公司	200,000,000.00	2016年6月27日	2016年6月27日	信用借款
财务公司	200,000,000.00	2016年6月27日	2016年6月27日	信用借款
财务公司	100,000,000.00	2016年6月27日	2016年6月27日	信用借款
财务公司	400,000,000.00	2016年2月2日	2016年2月18日	信用借款
财务公司	200,000,000.00	2016年3月22日	2016年3月23日	信用借款
小计	6,900,000,000.00			
拆出				
新锦酒店管理	9,000,000.00	2015年11月17日	2017年11月16日	委托贷款
小计	9,000,000.00			

本集团与关联方之间资金拆借产生的利息支出列示如下：

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
利息支出	18,346,346.36	54,813,250.67

财务报表附注

2016年1月1日至2016年6月30日止期间

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(4) 关联方资金拆借情况 - 续

本集团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	2016年6月30日	2015年12月31日
期末存款余额	1,138,096,439.75	633,744,162.73

人民币元

财务公司	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015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	4,790,560,697.54	18,614,783,090.18
报告期内累计从财务公司取出的存款资金	4,286,208,420.52	18,958,328,882.27
利息收入	4,737,766.59	6,796,196.06

(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) 根据公司与 Keystone 少数股东签署的股东协议，Keystone 少数股东可以在将来一定期间内将其持有的全部或部分 Keystone 股权以按照一定方法计算的价格出售给本公司（“强售权”）。于2016年3月，本公司与锦江国际约定 Keystone 少数股东实际出售股权时，由锦江国际或其他相关方购买相关股权。

(7) 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	2016年6月30日		2015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	1,529,148.43	-	797,980.16	-
应收账款	锦江国际及其下属企业	2,425,380.78	-	1,491,446.00	-
小计		3,954,529.21	-	2,289,426.16	-
其他应收款	锦江国际及其下属企业	1,587,609.61	-	2,643,376.76	-
其他应收款	锦江酒店集团及其下属企业	1,079,848.89	-	2,024,925.58	-
其他应收款	GDL 之联营企业	10,951,875.00	-	10,799,175.72	-
其他应收款	Keystone 之关联企业	12,424,700.09	-	-	-
小计		26,044,033.59	-	15,467,478.06	-
预付款项	锦江国际及其下属企业	2,617,500.00	-	237,130.86	-
小计		2,617,500.00	-	237,130.86	-
应收利息	锦江酒店集团及其下属企业	7,480,000.00	-	5,174,805.84	-
小计		7,480,000.00	-	5,174,805.84	-

财务报表附注

2016年1月1日至2016年6月30日止期间

(十) 关联方及关联交易 - 续

6、关联方应收应付款项 - 续

(2) 应付项目

人民币元

项目名称	关联方	2016年6月30日	2015年12月31日
应付账款	锦江国际及其下属企业	5,870,120.95	10,238,012.27
应付账款	锦江酒店集团及其下属企业	132,858.04	247,801.78
小计		6,002,978.99	10,485,814.05
其他应付款	锦江国际及其下属企业	1,195,230.24	1,652,074.39
其他应付款	锦江酒店集团及其下属企业	3,252,704.94	2,640,078.90
小计		4,447,935.18	4,292,153.29
预收款项	Keystone 之关联企业	826,556.08	-
小计		826,556.08	-
应付利息	锦江酒店集团及其下属企业	345,110.66	938,512.66
小计		345,110.66	938,512.66

(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

	2016年6月30日	2015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	215,260	117,524
-对外投资承诺	1,069,600	8,554,920
合计	1,284,860	8,672,444

(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

	2016年6月30日	2015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	1,245,429	567,704
资产负债表日后第2年	1,275,314	603,346
资产负债表日后第3年	1,176,103	604,108
以后年度	7,042,440	5,148,954
合计	10,739,286	6,924,112

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

- 1、于2016年4月28日，本集团与黄德满先生及深圳市维也纳之星酒店管理有限公司签署了关于分别收购维也纳酒店有限公司(“维也纳”)以及深圳市百岁村餐饮连锁有限公司(“百岁村”)80%股权的《股份购买协议》。于2016年5月3日，本集团向交易对方支付人民币6.8亿元股权收购定金及预付款。于2016年7月4日，本集团支付股权收购款人民币6.56亿元，于2016年7月21日，本集团支付股权收购款人民币2.38亿元。上述股权收购款可能会根据《股份购买协议》约定的价格调整机制而相应调整。于2016年7月1日，本集团已通过股权转让方式受让维也纳及百岁村80%股权，正式成为维也纳及百岁村的控股股东。
- 2、于2016年7月12日，公司收到中国证监会证券监督管理委员会出具的《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的批复》(证监许可[2016]1090号)，核准公司非公开发行不超过153,418,700股人民币普通股(A股)。本次发行实际向锦江酒店集团发行77,196,290股、弘毅投资基金发行20,325,976股、上海国盛集团投资有限公司发行15,244,482股、中国长城资产管理公司发行15,244,482股、华安未来资产管理(上海)有限公司发行15,244,482股、上海国际集团资产管理有限公司发行10,162,988股，发行价格为每股人民币29.45元。于2016年8月2日，本次发行的股份登记相关手续在中国证券登记结算有限责任公司上海分公司办理完成。

(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5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5个报告分部，首先，根据公司的业务性质分为“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”。其次，“中国大陆境内有限服务型酒店营运及管理业务”根据品牌进一步分为“中国大陆境内锦江都城有限服务型酒店营运及管理业务”及“中国大陆境内铂涛集团有限服务型酒店营运及管理业务”。本集团各个报告分部提供的主要产品及劳务分别为境内锦江都城酒店服务业务、境内铂涛集团酒店服务业务、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。

财务报表附注

2016年1月1日至2016年6月30日止期间

(十三) 分部报告 - 续

1、分部报告信息

2016年1月1日至2016年6月30日止期间相关信息如下：

	中国大陆境内 锦江都城 有限服务型 酒店营运及 管理业务	中国大陆境内 铂涛集团 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	其他	分部间相互抵 减	合计
分部账面金额							
营业收入							
对外交易收入	1,331,647,358.58	1,202,678,320.17	1,712,732,867.08	121,007,908.32	114,631.11	-	4,368,181,085.26
分部间交易收入	275,000.00	-	-	2,463,113.37	727,108.62	(3,465,221.99)	-
分部营业收入合计	1,331,922,358.58	1,202,678,320.17	1,712,732,867.08	123,471,021.69	841,739.73	(3,465,221.99)	4,368,181,085.26
营业成本							
对外交易成本	93,324,120.47	149,057,148.07	131,689,793.90	60,014,967.58	10,296.02	-	434,096,326.04
分部间交易成本	-	-	-	1,633,082.07	580,180.18	(2,213,262.25)	-
分部营业成本合计	93,324,120.47	149,057,148.07	131,689,793.90	61,648,049.65	590,476.20	(2,213,262.25)	434,096,326.04
减：营业税金及附加	47,129,555.01	31,483,066.83	-	4,625,600.15	159,134.64	-	83,397,356.63
销售费用	777,133,387.30	800,555,541.65	968,303,454.24	34,675,945.36	-	(275,000.00)	2,580,393,328.55
管理费用	318,739,223.42	125,975,614.50	424,078,283.51	38,293,774.83	31,776,829.50	(976,959.74)	937,886,766.02
财务费用	18,355,650.10	20,470,998.34	87,922,544.18	312,780.20	104,069,177.88	(1,613,076.23)	229,518,074.47
资产减值损失	653,890.78	13,485,259.97	414,261.57	(43,431.60)	-	-	14,509,980.72
加：公允价值变动损益	-	-	-	-	-	-	-
投资收益	1,024,831.17	1,488,029.40	4,026,440.17	92,287,558.52	235,790,509.44	(1,613,076.23)	333,004,292.47
分部账面营业利润	77,611,362.67	63,138,720.21	104,350,969.85	76,245,861.62	100,036,630.95	-	421,383,545.30
营业外收入	17,391,911.31	8,816,198.51	40,287,892.76	3,569,621.14	11,167,447.14	-	81,233,070.86
营业外支出	846,425.87	6,909,944.96	5,464,123.28	214,796.96	21,013.41	-	13,456,304.48
分部账面利润总额	94,156,848.11	65,044,973.76	139,174,739.33	79,600,685.80	111,183,064.68	-	489,160,311.68
所得税	28,137,963.54	23,616,193.48	62,003,072.21	1,353,265.78	22,737,087.19	-	137,847,582.20
分部账面净利润	66,018,884.57	41,428,780.28	77,171,667.12	78,247,420.02	88,445,977.49	-	351,312,729.48
减：收购日被收购方可辨认净资产公允价值超过账面价值部分的摊销(注)	4,536,868.06	17,157,617.37	26,226,117.32	-	-	-	47,920,602.75
净利润	61,482,016.51	24,271,162.91	50,945,549.80	78,247,420.02	88,445,977.49	-	303,392,126.73
少数股东损益	1,672,203.70	1,457,595.65	1,780,030.55	(675,036.18)	-	-	4,234,793.72
归属于母公司所有者的净利润	59,809,812.81	22,813,567.26	49,165,519.25	78,922,456.20	88,445,977.49	-	299,157,333.01
资产总额	5,933,064,456.79	13,697,395,017.75	12,808,014,525.31	283,874,092.04	10,830,338,514.27	(650,378,590.22)	42,902,308,015.94
其中：分部账面资产	5,462,100,314.66	6,594,924,360.02	5,942,084,225.31	107,225,700.66	10,828,343,178.11	(650,378,590.22)	28,284,299,188.54
分部账面长期股权投资	1,381,601.92	27,887,833.65	91,933,587.45	176,648,391.38	1,995,336.16	-	299,846,750.56
收购日被收购方可辨认资产公允价值超过账面价值的摊余金额(注)	417,796,737.00	1,430,359,435.39	2,343,919,737.33	-	-	-	4,192,075,909.72
商誉	51,785,803.21	5,644,223,388.69	4,430,076,975.22	-	-	-	10,126,086,167.12
负债总额	2,020,867,484.42	4,529,636,401.33	12,043,205,946.80	108,542,346.46	15,399,505,687.81	(391,223,044.23)	33,710,534,822.59
其中：分部账面负债	1,916,418,300.17	4,107,479,723.12	11,236,194,381.20	108,542,346.46	15,399,505,687.81	(391,223,044.23)	32,376,917,394.53
收购日被收购方可辨认负债公允价值超过账面价值的摊余金额(注)	104,449,184.25	422,156,678.21	807,011,565.60	-	-	-	1,333,617,428.06
补充信息：							
折旧	107,018,849.99	19,930,291.55	161,394,698.18	2,182,521.29	372,448.98	-	290,898,809.99
摊销	101,403,641.39	159,064,685.21	18,967,521.00	1,368,157.38	155,675.28	-	280,959,680.26
利息收入	2,829,661.60	4,332,968.08	645,201.06	147,420.86	107,858,377.92	-	115,813,629.52
利息支出	13,622,721.14	25,104,380.27	73,209,868.47	267,650.92	218,483,743.69	(1,613,076.23)	329,075,288.26
当期确认(转回)的减值损失	653,890.78	13,485,259.97	414,261.57	(43,431.60)	-	-	14,509,980.72
采用权益法核算的长期股权投资确认的投资收益(损失)	47,805.85	(1,392,520.73)	4,107,782.56	47,787,129.17	-	-	50,550,196.85
采用权益法核算的长期股权投资金额	1,381,601.92	27,887,833.65	91,933,587.45	176,648,391.38	1,995,336.16	-	299,846,750.56
长期股权投资以外的非流动资产	5,131,575,760.22	11,474,331,324.39	11,192,983,490.25	42,038,398.30	5,397,153,823.90	(278,966,435.99)	32,959,116,361.07
资本性支出	229,843,806.52	22,688,561.46	127,498,120.08	1,172,476.45	-	-	381,202,964.51
其中：在建工程支出	213,056,430.77	15,934,411.49	88,344,505.98	902,197.28	-	-	318,237,545.52
购置固定资产支出	16,517,597.30	5,058,624.84	38,244,335.30	120,401.09	-	-	59,940,958.53
购置无形资产支出	27,060.00	524,396.36	754,330.47	-	-	-	1,305,786.83
购置长期待摊费用支出	242,718.45	1,171,128.77	154,948.33	149,878.08	-	-	1,718,673.63

注：系本集团非同一控制下收购各分部或各分部非同一控制下收购子公司时可辨认资产及负债公允价值超过账面价值在本财务报告期间的摊销金额及本财务报告期末的摊余金额。

财务报表附注

2016年1月1日至2016年6月30日止期间

(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日止期间相关信息如下：

人民币元

	中国大陆境内 锦江都城 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	其他	分部间相互抵减	合计
分部账面金额						
营业收入						
对外交易收入	1,297,475,755.12	1,066,923,598.25	124,798,512.59	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	1,066,923,598.25	127,487,605.70	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	81,432,390.19	59,422,510.00	-	-	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	81,432,390.19	61,132,031.12	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	742,559,552.53	532,080,185.73	41,991,093.54	171,991.61	-	1,316,802,823.41
管理费用	292,685,283.31	269,987,994.91	34,498,895.67	17,881,412.29	(656,790.99)	614,396,795.19
财务费用	17,540,682.51	53,698,323.35	62,553.15	9,888,118.83	(3,997,623.08)	77,192,054.76
资产减值损失	1,014,545.33	(857,029.43)	(41,119.00)	-	-	116,396.90
加：公允价值变动损益	-	-	-	-	-	-
投资收益	(331,762.24)	8,166,429.23	44,392,404.00	181,729,329.05	(4,001,431.95)	229,954,968.09
分部账面营业利润	93,460,509.48	138,748,162.73	27,360,864.59	153,885,086.32	(699,489.87)	412,755,133.25
营业外收入	19,178,095.71	2,245,040.45	1,685,476.96	3,853,766.15	-	26,962,379.27
营业外支出	1,084,918.48	1,198,116.57	49,262.31	-	-	2,332,297.36
分部账面利润总额	111,553,686.71	139,795,086.61	28,997,079.24	157,738,852.47	(699,489.87)	437,385,215.16
所得税	33,011,191.56	54,711,293.71	772,859.54	36,007,702.58	-	124,503,047.39
分部账面净利润	78,542,495.15	85,083,792.90	28,224,219.70	121,731,149.89	(699,489.87)	312,882,167.77
减：收购日被收购方可辨认净资产公允价值超过账面价值部分的摊销	4,536,868.06	13,275,333.67	-	-	-	17,812,201.73
净利润	74,005,627.09	71,808,459.23	28,224,219.70	121,731,149.89	(699,489.87)	295,069,966.04
少数股东损益	1,799,191.52	2,145,130.26	(383,349.93)	-	-	3,560,971.85
归属于母公司所有者的净利润	72,206,435.57	69,663,328.97	28,607,569.63	121,731,149.89	(699,489.87)	291,508,994.19
资产总额	5,991,603,143.19	11,755,664,797.28	99,298,532.47	9,651,281,818.67	(748,185,605.92)	26,749,662,685.69
其中：分部账面资产	5,507,695,479.53	5,383,042,023.22	95,248,560.96	9,517,436,219.84	(748,185,605.92)	19,755,236,677.63
分部账面长期股权投资	2,226,808.65	72,843,646.39	4,049,971.51	133,845,598.83	-	212,966,025.38
收购日被收购方可辨认资产公允价值超过账面价值的摊余金额	429,895,051.80	2,316,926,082.28	-	-	-	2,746,821,134.08
商誉	51,785,803.21	3,982,853,045.39	-	-	-	4,034,638,848.60
负债总额	2,175,056,251.57	11,166,149,519.67	87,860,481.31	5,465,382,898.45	(650,550,861.95)	18,243,898,289.05
其中：分部账面负债	2,067,582,488.62	10,368,431,869.54	87,860,481.31	5,465,382,898.45	(650,550,861.95)	17,338,706,875.97
收购日被收购方可辨认负债公允价值超过账面价值的摊余金额	107,473,762.95	797,717,650.13	-	-	-	905,191,413.08
补充信息：						
折旧	104,430,441.71	92,515,906.56	2,735,272.53	318,876.62	-	200,000,497.42
摊销	93,432,869.44	14,970,954.08	1,484,753.72	236,744.60	-	110,125,321.84
利息收入	6,818,172.56	2,324,362.99	187,128.62	88,793,646.90	-	98,123,311.07
利息支出	16,709,809.96	52,537,265.05	34,542.50	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	(857,029.43)	(41,119.00)	-	-	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)	5,869,058.60	13,945,653.13	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	72,843,646.39	4,049,971.51	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	39,708,876.69	1,685,972.49	9,950.00	-	241,442,971.56
其中：在建工程支出	181,788,704.04	21,146,817.41	597,631.73	-	-	203,533,153.18
购置固定资产支出	18,084,694.04	18,024,892.85	671,543.76	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	389,539.69	416,797.00	-	-	896,986.69

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。

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	2016年6月30日			2015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			209,929.98			285,568.20
银行存款：						
人民币(注1)			3,544,677,820.83			2,799,169,072.59
美元	81,615.51	6.6320	541,275.08	120,458.07	6.4936	782,206.52
其他金融机构存款(注2)：						
人民币			999,107,298.77			433,839,801.31
合计			4,544,536,324.66			3,234,076,648.62

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1,417,068,000.00元(期初数：人民币944,712,000.00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。

2、应收账款

(1) 应收账款按种类披露：

人民币元

种类	2016年6月30日					2015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	8,795,120.46	100.00	69,803.23	0.79	8,725,317.23	6,320,147.02	100.00	48,616.75	0.77	6,271,530.27
单项金额不重大但单独计提坏账准备的应收账款	-	-	-	-	-	-	-	-	-	-
合计	8,795,120.46	100.00	69,803.23	0.79	8,725,317.23	6,320,147.02	100.00	48,616.75	0.77	6,271,530.27

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	2016年6月30日		
	金额	坏账准备	计提比例(%)
3个月以内	8,211,996.29	-	-
3至6个月	496,128.66	2,339.30	0.47
6至12个月	26,042.12	6,510.54	25.00
12个月以上	60,953.39	60,953.39	100.00
合计	8,795,120.46	69,803.23	

(2) 本期计提、收回或转回的坏账准备情况

人民币元

项目	2015年12月31日	本期计提额	本期转回额	本期转销额	2016年6月30日
坏账准备	48,616.75	51,668.99	(30,482.51)	-	69,803.23

财务报表附注

2016年1月1日至2016年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

2、应收账款 - 续

(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
北京三快科技有限公司	第三方	1,620,901.30	18.43	-
汇通百达网络科技(上海)有限公司	关联方	1,012,091.19	11.51	585.47
上海晶英汇餐饮有限公司	第三方	298,589.50	3.39	1,893.57
上海携程国际旅行社有限公司	第三方	282,815.92	3.22	-
北京趣拿软件科技有限公司	第三方	159,203.58	1.81	-
合计		3,373,601.49	38.36	2,479.04

3、应收利息

人民币元

项目	2016年6月30日	2015年12月31日
银行定期存款	37,186,343.38	28,723,398.72
财务公司定期存款	7,480,000.00	5,080,000.00
委托贷款	17,279.16	84,154.59
合计	44,683,622.54	33,887,553.31

4、应收股利

人民币元

项目	2015年12月31日	本期增加	本期减少	2016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	-	170,000,000.00	-	170,000,000.00	尚未发放	否
(2) 锦江都城	-	26,000,000.00	(26,000,000.00)	-		
(3) 长江证券股份有限公司	-	26,600,000.00	(26,600,000.00)	-		
(4) 申万宏源股份有限公司	-	1,663,284.90	-	1,663,284.90	尚未发放	否
(5) 锦江食品	-	846,000.00	(846,000.00)	-		
(6) 杭州肯德基有限公司	9,507,026.99	29,157,567.86	(12,420,939.34)	26,243,655.51	尚未发放	否
(7) 苏州肯德基有限公司	-	10,780,761.00	-	10,780,761.00	尚未发放	否
(8) 无锡肯德基有限公司	-	4,691,549.98	(2,320,000.00)	2,371,549.98	尚未发放	否
(9) 上海肯德基有限公司	-	26,574,864.68	-	26,574,864.68	尚未发放	否
(10) 新亚富丽华	-	4,305,000.00	(4,305,000.00)	-		
(11) 其他	-	132,033.76	(132,033.76)	-		
合计	9,507,026.99	300,751,062.18	(72,623,973.10)	237,634,116.07		

本财务报告期末，本公司无账龄一年以上的应收股利。

5、其他应收款

(1) 其他应收款按种类披露：

人民币元

种类	2016年6月30日					2015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其他应收款	615,649,456.68	97.61	-	-	615,649,456.68	134,068,832.68	91.03	-	-	134,068,832.68
按信用风险特征组合计提坏账准备的其他应收款	-	-	-	-	-	-	-	-	-	-
单项金额不重大但单独计提坏账准备的其他应收款	15,082,021.22	2.39	606,265.93	4.02	14,475,755.29	13,213,466.21	8.97	606,265.93	4.59	12,607,200.28
合计	630,731,477.90	100.00	606,265.93	0.10	630,125,211.97	147,282,298.89	100.00	606,265.93	0.41	146,676,032.96

财务报表附注

2016年1月1日至2016年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

5、其他应收款 - 续

(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	2016年6月30日	2015年12月31日
预计收回股权收购款(附注(六)1)	480,656,509.90	-
关联方代垫资金	146,619,263.43	144,040,291.04
押金及保证金	349,752.02	334,752.02
业务周转金	237,800.00	253,285.70
其他	2,868,152.55	2,653,970.13
合计	630,731,477.90	147,282,298.89

(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
JP Morgan&Chase (附注(六)1)	预计收回股权收购款	第三方	480,656,509.90	1年内	76.21	-
时尚之旅	关联方代垫资金	子公司	50,000,000.00	2至3年	7.93	-
达华宾馆	关联方代垫资金	子公司	47,595,022.50	1至5年	7.55	-
闵行饭店	关联方代垫资金	子公司	30,449,295.35	1至3年	4.83	-
锦江都城	关联方代垫资金	子公司	6,948,628.93	1至3年	1.10	-
合计			615,649,456.68		97.62	-

6、存货

人民币元

项目	2016年6月30日			2015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	835,324.82	-	835,324.82	782,519.22	-	782,519.22
库存商品	1,326,692.90	-	1,326,692.90	3,266,635.92	-	3,266,635.92
合计	2,162,017.72	-	2,162,017.72	4,049,155.14	-	4,049,155.14

7、一年内到期的非流动资产

人民币元

项目	2016年6月30日	2015年12月31日
委托贷款(附注(十四)31(5))	-	200,000,000.00
合计	-	200,000,000.00

8、其他流动资产

人民币元

项目	2016年6月30日	2015年12月31日
委托贷款(附注(十四)31(5))	18,000,000.00	10,000,000.00
预缴税金	15,510,397.21	-
待摊费用	120,570.34	16,467.45
合计	33,630,967.55	10,016,467.45

财务报表附注

2016年1月1日至2016年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

9、长期应收款

人民币元

	2016年6月30日	2015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	2016年6月30日	2015年12月31日
对子公司投资	12,063,277,303.87	3,982,107,303.87
对联营企业投资	176,540,306.37	158,599,006.40
合计	12,239,817,610.24	4,140,706,310.27
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	12,237,766,310.24	4,138,655,010.27

(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	2015年 12月31日	本期增加	本期减少	2016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

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	2015年 12月31日	本期新增	本期计提 减值准备	2016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										
Keystone	成本法	8,081,170,000.00	-	8,081,170,000.00	-	8,081,170,000.00	81.0034	81.0034	不适用	
旅馆投资	成本法	1,733,088,660.71	2,033,088,660.71	-	-	2,033,088,660.71	100.00	100.00	不适用	
时尚之旅	成本法	686,345,057.89	986,345,057.89	-	-	986,345,057.89	100.00	100.00	不适用	
锦江之星	成本法	377,261,176.09	377,261,176.09	-	-	377,261,176.09	100.00	100.00	不适用	
餐饮投资	成本法	149,804,836.13	149,804,836.13	-	-	149,804,836.13	100.00	100.00	不适用	
锦江都城	成本法	50,000,000.00	50,000,000.00	-	-	50,000,000.00	100.00	100.00	不适用	
达华宾馆	成本法	18,692,739.64	18,692,739.64	-	-	18,692,739.64	100.00	100.00	不适用	
闵行饭店	成本法	5,505,600.00	5,505,600.00	-	-	5,505,600.00	98.25	100.00	注 1	
锦盘酒店	成本法	5,000,000.00	5,000,000.00	-	-	5,000,000.00	100.00	100.00	不适用	
锦江食品	成本法	3,269,783.41	3,269,783.41	-	-	3,269,783.41	18.00	100.00	不适用	
成套设备	成本法	2,051,300.00	2,051,300.00	-	-	2,051,300.00	100.00	100.00	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	5.00	100.00	注 1	
锦卢投资	成本法	1,000,000.00	350,000,000.00	-	-	350,000,000.00	100.00	100.00	不适用	
合计			3,982,107,303.87	8,081,170,000.00	-	12,063,277,303.87				2,051,300.00

注 1：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%。

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	2015年 12月31日	本期增减变动							2016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	128,783,162.53	-	-	45,812,247.38	-	-	(26,574,864.68)	-	-	148,020,545.23	-
新亚富丽华	14,350,000.00	27,949,957.21	-	-	2,879,467.78	-	-	(4,305,000.00)	-	-	26,524,424.99	-
新鹿餐饮	2,719,227.00	1,865,886.66	-	-	129,449.49	-	-	-	-	-	1,995,336.15	-
合计		158,599,006.40	-	-	48,821,164.65	-	-	(30,879,864.68)	-	-	176,540,306.37	-

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。

财务报表附注

2016年1月1日至2016年6月30日止期间

(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					
1.2015年12月31日	51,745,577.93	40,442,605.87	1,693,465.01	14,820,554.09	108,702,202.90
2.本期增加金额	-	17,144,884.96	-	1,827,512.00	18,972,396.96
(1)购置	-	1,313,542.57	-	-	1,313,542.57
(2)在建工程转入	-	15,819,598.05	-	1,827,512.00	17,647,110.05
(3)竣工结算调整	-	11,744.34	-	-	11,744.34
3.本期减少金额	-	(74,874.07)	-	-	(74,874.07)
(1)本期处置或报废	-	(74,874.07)	-	-	(74,874.07)
4.2016年6月30日	51,745,577.93	57,512,616.76	1,693,465.01	16,648,066.09	127,599,725.79
二、累计折旧					
1.2015年12月31日	17,320,419.24	29,260,789.32	1,517,057.17	10,709,512.41	58,807,778.14
2.本期增加金额-计提	873,107.67	1,539,775.05	4,601.28	901,600.50	3,319,084.50
3.本期减少金额-处置或报废	-	(63,335.78)	-	-	(63,335.78)
4.2016年6月30日	18,193,526.91	30,737,228.59	1,521,658.45	11,611,112.91	62,063,526.86
三、减值准备					
1.2015年12月31日	-	-	-	-	-
2.本期增加金额	-	-	-	-	-
3.本期减少金额	-	-	-	-	-
4.2016年6月30日	-	-	-	-	-
四、账面价值					
1.2016年6月30日	33,552,051.02	26,775,388.17	171,806.56	5,036,953.18	65,536,198.93
2.2015年12月31日	34,425,158.69	11,181,816.55	176,407.84	4,111,041.68	49,894,424.76

12、在建工程

(1) 在建工程明细如下:

项目	2016年6月30日			2015年12月31日		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
“锦江都城”新亚大酒店装修工程	103,478,895.23	-	103,478,895.23	80,486,536.30	-	80,486,536.30
“Campanile”大方饭店装修工程	21,706,016.86	-	21,706,016.86	102,331.73	-	102,331.73
“锦江都城”南华亭宾馆装修工程	20,787,498.60	-	20,787,498.60	20,787,496.04	-	20,787,496.04
“锦江都城”南京饭店装修工程	6,435,844.60	-	6,435,844.60	-	-	-
“锦江都城”新城饭店装修工程	-	-	-	88,083,808.90	-	88,083,808.90
其他装修工程	1,154,278.56	-	1,154,278.56	1,584,310.27	-	1,584,310.27
合计	153,562,533.85	-	153,562,533.85	191,044,483.24	-	191,044,483.24

财务报表附注

2016年1月1日至2016年6月30日止期间

(十四) 公司财务报表主要项目注释 - 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	预算数	2015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	本期转入 无形资产	其他减少	2016年 6月30日	工程投入 占预算比例 (%)	工程进度(%)	利息资本化 累计金额	其中：本期利息 资本化金额	本期利息 资本化率 (%)	资金来源
“锦江都城”新亚大酒店装修工程	114,961,730.00	80,486,536.30	22,992,358.93	-	-	-	-	103,478,895.23	90.00%	90.00%	-	-	-	自筹拨款
“Campanile”大方饭店装修工程	28,938,617.00	102,331.73	21,603,685.13	-	-	-	-	21,706,016.86	75.00%	75.00%	-	-	-	自筹拨款
“锦江都城”南华亭宾馆装修工程	46,002,906.00	20,787,496.04	2.56	-	-	-	-	20,787,498.60	45.00%	45.00%	-	-	-	自筹拨款
“锦江都城”南京饭店装修工程	50,000,000.00	-	6,435,844.60	-	-	-	-	6,435,844.60	13.00%	7.00%	-	-	-	自筹拨款
“锦江都城”新城饭店装修工程	88,083,808.90	88,083,808.90	-	(15,590,803.79)	(68,255,260.53)	(9,670.00)	(4,228,074.58)	-	100.00%	100.00%	-	-	-	自筹拨款
其他装修工程		1,584,310.27	3,996,512.55	(2,056,306.26)	(2,370,238.00)	-	-	1,154,278.56			-	-	-	
合计		191,044,483.24	55,028,403.77	(17,647,110.05)	(70,625,498.53)	(9,670.00)	(4,228,074.58)	153,562,533.85			-	-	-	

财务报表附注

2016年1月1日至2016年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

13、无形资产

项目	人民币元		
	土地使用权	其他	合计
一、账面原值			
1.2015年12月31日	91,847,425.45	1,972,987.83	93,820,413.28
2.本年购置	-	1,800.00	1,800.00
3.本年在建工程转入	-	9,670.00	9,670.00
3.本年减少金额	-	-	-
4.2016年6月30日	91,847,425.45	1,984,457.83	93,831,883.28
二、累计摊销			
1.2015年12月31日	34,789,823.02	1,950,981.86	36,740,804.88
2.本年增加金额-计提	1,171,202.88	3,892.69	1,175,095.57
3.本年减少金额	-	-	-
4.2016年6月30日	35,961,025.90	1,954,874.55	37,915,900.45
三、减值准备			
1.2015年12月31日	-	-	-
2.本年增加金额	-	-	-
3.本年减少金额	-	-	-
4.2016年6月30日	-	-	-
四、账面价值			
1.2016年6月30日	55,886,399.55	29,583.28	55,915,982.83
2.2015年12月31日	57,057,602.43	22,005.97	57,079,608.40

14、长期待摊费用

项目	人民币元				
	2015年12月31日	本期增加额(注)	本期摊销额	其他减少额	2016年6月30日
经营租入固定资产改良	5,164,600.29	43,945,497.30	(210,504.37)	(996,938.00)	47,902,655.22
经营租入固定资产装修	775,835.14	26,680,001.23	(551,690.31)	(56,768.00)	26,847,378.06
合计	5,940,435.43	70,625,498.53	(762,194.68)	(1,053,706.00)	74,750,033.28

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 70,625,498.53 元。

15、其他非流动资产

项目	人民币元	
	2016年6月30日	2015年12月31日
一年后到期的质押存款(附注(五)28)	3,306,492,000.00	3,778,848,000.00
股权收购定金及预付款(附注(十二)1)	680,000,000.00	-
一年后到期的质押存款利息	155,110,634.32	96,451,789.44
合计	4,141,602,634.32	3,875,299,789.44

财务报表附注

2016年1月1日至2016年6月30日止期间

(十四) 公司财务报表主要项目注释 - 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	2016年6月30日		2015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	20,140,996.82	5,035,249.21	14,544,446.74	3,636,111.69
资产减值准备	5,676,069.16	1,419,017.29	5,654,882.68	1,413,720.67
政府补助	5,500,000.00	1,375,000.00	5,500,000.00	1,375,000.00
经营租赁费用	3,365,628.62	841,407.16	2,871,142.88	717,785.72
预收会员卡及积分的递延收益	1,877,422.37	469,355.59	2,283,643.80	570,910.95
合计	36,560,116.97	9,140,029.25	30,854,116.10	7,713,529.03

(2) 未经抵销的递延所得税负债

人民币元

项目	2016年6月30日		2015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	850,370,740.46	212,592,685.13	1,187,210,833.11	296,802,708.29
合计	850,370,740.46	212,592,685.13	1,187,210,833.11	296,802,708.29

(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	2016年6月30日		2015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	9,140,029.25	-	7,713,529.03	-
递延所得税负债	9,140,029.25	203,452,655.88	7,713,529.03	289,089,179.26

17、资产减值准备明细

人民币元

项目	2015年12月31日	本期增加	本期减少		2016年6月30日
			转回	转销	
一、坏账准备	654,882.68	51,668.99	(30,482.51)	-	676,069.16
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	2,706,182.68	51,668.99	(30,482.51)	-	2,727,369.16

财务报表附注

2016年1月1日至2016年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

18、短期借款

人民币元

项目	2016年6月30日	2015年12月31日
信用借款—银行(注1)	9,100,000,000.00	3,700,000,000.00
信用借款—其他金融机构(附注(五)19)	900,000,000.00	900,000,000.00
信用借款—委托借款(注2)	50,000,000.00	47,000,000.00
合计(注3)	10,050,000,000.00	4,647,000,000.00

注1: 本财务报告期末, 本公司从中国建设银行股份有限公司获得为期一年的人民币短期借款, 借款总额人民币2,000,000,000.00元, 借款年利率为3.915%至4.14%; 从招商银行股份有限公司获得为期一年的人民币短期借款, 借款总额人民币1,900,000,000.00元, 其中人民币1,500,000,000.00元以浮动利率计息, 本财务报告期间, 借款年利率为3.915%, 人民币400,000,000.00元以固定利率计息, 借款年利率为3.915%; 从上海浦东发展银行股份有限公司获得为期一年的人民币短期借款, 借款总额人民币1,800,000,000.00元, 借款年利率为3.915%至4.14%; 从上海银行股份有限公司获得为期一年的人民币短期借款, 借款总额人民币500,000,000.00元, 借款年利率为3.915%; 从中国农业银行股份有限公司获得为期一年的人民币短期借款, 借款总额人民币1,000,000,000.00元, 借款年利率为3.915%; 从中国银行股份有限公司获得为期一年的人民币短期借款, 借款总额人民币1,000,000,000.00元, 借款年利率为3.915%; 从上海农商银行获得为期一年的人民币短期借款, 借款总额人民币900,000,000.00元, 借款年利率为3.915%。

注2: 系本公司自锦江都城通过财务公司取得的委托借款, 金额为人民币50,000,000.00元, 借款利率为3.06%。有关借款期限详见附注(十四)31(5)。

注3: 其中人民币1,500,000,000.00元借款以浮动利率计息。

19、应付职工薪酬

(1) 应付职工薪酬列示

人民币元

项目	2015年 12月31日	本期增加	本期减少	2016年 6月30日
1、短期薪酬	8,825,653.70	42,739,663.25	38,628,147.43	12,937,169.52
2、离职后福利-设定提存计划	175,297.06	5,704,982.07	5,826,882.07	53,397.06
3、辞退福利	14,544,446.74	205,720.07	2,952,819.62	11,797,347.19
合计	23,545,397.50	48,650,365.39	47,407,849.12	24,787,913.77

(2) 短期薪酬列示

人民币元

项目	2015年 12月31日	本期增加	本期减少	2016年 6月30日
1、工资、奖金、津贴和补贴	8,189,368.70	34,226,907.54	30,090,406.70	12,325,869.54
2、职工福利费	-	2,095,688.33	2,095,688.33	-
3、社会保险费	16,744.09	2,736,254.54	2,736,253.94	16,744.69
其中: 医疗保险费	16,102.08	2,402,843.75	2,402,843.75	16,102.08
工伤保险费	404.57	124,656.47	124,655.87	405.17
生育保险费	237.44	208,754.32	208,754.32	237.44
4、住房公积金	122,248.00	2,129,671.00	2,251,571.00	348.00
5、工会经费和职工教育经费	497,292.91	722,810.84	625,896.46	594,207.29
6、其他	-	828,331.00	828,331.00	-
合计	8,825,653.70	42,739,663.25	38,628,147.43	12,937,169.52

财务报表附注

2016年1月1日至2016年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

19、应付职工薪酬 - 续

(3) 设定提存计划

项目	人民币元			
	2015年 12月31日	本期增加	本期减少	2016年 6月30日
1、养老保险费	170,481.18	5,429,102.07	5,551,002.07	48,581.18
2、失业保险费	4,815.88	275,880.00	275,880.00	4,815.88
合计	175,297.06	5,704,982.07	5,826,882.07	53,397.06

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2016年1月1日至2016年6月30日止期间应分别向养老保险、失业保险计划缴存费用人民币5,429,102.07元及人民币275,880.00元(2015年1月1日至2015年6月30日止期间：人民币3,813,535.30元及人民币201,454.73元)。于2016年6月30日，本公司尚有人民币48,581.18元及人民币4,815.88元(2015年12月31日：人民币170,481.18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

项目	人民币元	
	2016年6月30日	2015年12月31日
增值税	323,950.33	(1,324,015.84)
营业税	-	850,350.67
企业所得税	-	73,548,197.33
个人所得税	213,904.42	334,053.57
房产税	72,731.93	72,731.92
其他	7,435,866.77	7,228,735.46
合计	8,046,453.45	80,710,053.11

21、其他应付款

(1) 其他应付款明细如下：

项目	人民币元	
	2016年6月30日	2015年12月31日
非公开发行履约保证金(注(3))	78,391,614.44	78,391,614.44
预提重大资产置换及附属交易涉及税金(注(2)A)	58,623,448.29	58,623,448.29
经营周转款	36,404,563.76	13,407,663.42
预提股权收购项目中介机构费用	14,294,130.57	5,814,869.44
应付时尚之旅股权受让款(注(2)B)	9,796,303.25	9,796,303.25
预提费用	6,155,443.08	5,324,678.58
代垫款	2,411,323.50	2,399,936.13
其他	17,709,918.74	15,816,627.30
合计	223,786,745.63	189,575,140.85

财务报表附注

2016年1月1日至2016年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

21、其他应付款 - 续

(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年的大额其他应付款包括：

A. 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。

B. 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，本公司大额的其他应付款包括本公司拟在本财务报告期后非公开发行股票而向发行对象收取的履约保证金人民币 78,391,614.44 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、其他非流动负债

人民币元

项目	2016年6月30日	2015年12月31日
政府补助	5,500,000.00	5,500,000.00
合计	5,500,000.00	5,500,000.00

涉及政府补助的项目：

人民币元

负债项目	期初余额	本期新增 补助金额	本期计入营业外 收入金额	期末余额	与资产相关 /与收益相关
新城饭店项目扶持基金	5,500,000.00	-	-	5,500,000.00	与资产相关
合计	5,500,000.00	-	-	5,500,000.00	

23、其他综合收益

人民币元

项目	2015年 12月31日	本期发生额				2016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	893,238,567.71	(174,595,879.59)	162,244,213.06	(84,210,023.16)	(252,630,069.49)	640,608,498.22
其中：可供出售金融资产公允价值变动损益	890,408,124.80	(174,595,879.59)	162,244,213.06	(84,210,023.16)	(252,630,069.49)	637,778,055.31
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	2,830,442.91	-	-	-	-	2,830,442.91
合计	893,238,567.71	(174,595,879.59)	162,244,213.06	(84,210,023.16)	(252,630,069.49)	640,608,498.22

财务报表附注

2016年1月1日至2016年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

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	2016年1月1日至2016年6月30日止期间		2015年1月1日至2015年6月30日止期间	
	收入	成本	收入	成本
主营业务	78,175,534.71	9,964,392.46	91,668,671.22	12,762,751.42
其他业务	727,108.62	590,476.20	600,000.00	600,000.00
合计	78,902,643.33	10,554,868.66	92,268,671.22	13,362,751.42

(2) 主营业务(分行业)

人民币元

行业名称	2016年1月1日至2016年6月30日止期间		2015年1月1日至2015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				
其中：客房	62,840,487.25	-	72,090,380.09	-
餐饮	5,191,508.68	3,926,028.67	7,029,430.70	4,913,688.87
商品销售	5,681,906.51	5,519,323.31	7,852,836.38	7,611,860.41
其他	4,461,632.27	519,040.48	4,696,024.05	237,202.14
合计	78,175,534.71	9,964,392.46	91,668,671.22	12,762,751.42

(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(%)
北京三快科技有限公司	3,070,085.31	3.89
上海杨浦唐宫海鲜舫有限公司	1,122,246.89	1.42
携程旅游信息技术(上海)有限公司	897,415.00	1.14
上海申浦广告装潢有限公司	590,476.20	0.75
上海晶英汇餐饮有限公司	550,362.20	0.70
合计	6,230,585.60	7.90

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
商品成本	9,964,392.46	12,388,694.56
职工薪酬	48,650,365.39	37,983,331.28
其中：工资和薪金	34,226,907.54	28,903,653.96
社会保险费	8,441,236.61	6,012,928.35
住房公积金	2,129,671.00	1,495,567.00
福利费	2,095,688.33	728,456.25
其他费用	1,756,861.91	842,725.72
能源及物料消耗	9,894,857.45	10,920,134.36
折旧与摊销	5,256,374.75	5,325,004.36
经营租赁费用	18,679,254.33	17,750,298.82
维修和维护费	1,147,509.21	1,432,991.51
房产税及其他税费附加	5,652,623.40	337,414.77
中介机构费用	18,423,359.96	54,329,470.89
广告费	1,356,834.02	1,434,175.27
其他	24,720,310.28	24,644,112.95
营业成本、销售费用及管理费用合计	143,745,881.25	166,545,628.77

26、财务费用

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
利息支出	228,108,880.73	107,564,175.14
减：利息收入	107,895,698.94	88,882,055.13
汇兑差额	(6,994,255.10)	697.43
其他	941,487.10	593,825.73
合计	114,160,413.79	19,276,643.17

27、投资收益

(1) 投资收益明细情况

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
权益法核算的长期股权投资收益	48,821,164.65	16,737,821.83
成本法核算的长期股权投资收益	196,846,000.00	208,486,000.00
持有可供出售金融资产期间取得的投资收益	73,025,197.50	48,718,781.85
处置可供出售金融资产取得的投资收益	206,426,728.39	160,287,582.12
其他	839,012.90	3,039,304.15
合计	525,958,103.44	437,269,489.95

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015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	45,812,247.38	13,927,868.57	因营业收入增加, 本期盈利高于上期
新亚富丽华	2,879,467.78	2,679,541.46	本期盈利基本与上期持平
新鹿餐饮	129,449.49	130,411.80	本期盈利基本与上期持平
合计	48,821,164.65	16,737,821.83	

(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	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间	本期比上期增减变动的原因
锦江之星	170,000,000.00	200,000,000.00	因营业收入下降, 本期盈利低于上期
锦江都城	26,000,000.00	8,000,000.00	因营业收入增加, 本期盈利高于上期
锦江食品	846,000.00	486,000.00	因营业收入增加, 本期盈利高于上期
合计	196,846,000.00	208,486,000.00	

(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)43(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)43(4)。

28、营业外收入

(1) 营业外收入明细:

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
政府补助	11,167,447.14	5,414,168.63
其他	209,898.75	179,934.45
合计	11,377,345.89	5,594,103.08

(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
产业扶持资金	11,167,447.14	5,414,168.63	与收益相关
合计	11,167,447.14	5,414,168.63	

财务报表附注

2016年1月1日至2016年6月30日止期间

(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	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
支付的并购中介费	8,007,520.10	69,136,075.13
为关联方代垫之工程款项	-	14,655,299.33
股权收购定金及预付款(附注(十二)1)	680,000,000.00	-
预计收回股权收购款(附注(六)1)	473,750,000.00	-
合计	1,161,757,520.10	83,791,374.46

(2) 收到其他与筹资活动有关的现金

人民币元

项目	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
用于借款质押的定期存款利息收入	19,364,837.12	35,592,676.74
合计	19,364,837.12	35,592,676.74

财务报表附注

2016年1月1日至2016年6月30日止期间

(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

(1) 现金流量表补充资料

人民币元

补充资料	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015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	344,179,859.49	325,616,980.19
加: 计提资产减值准备	21,186.48	-
固定资产折旧	3,319,084.50	3,040,203.05
无形资产摊销	1,175,095.57	1,250,202.90
长期待摊费用摊销	762,194.68	1,034,598.41
处置固定资产、无形资产和其他长期资产的损失	10,468.29	(150,480.03)
财务费用	137,667,047.48	50,489,256.92
投资损失(收益)	(525,958,103.44)	(437,269,489.95)
递延所得税资产减少(增加)	(1,426,500.22)	421,649.39
存货的减少(增加)	1,887,137.42	(611,563.03)
经营性应收项目的减少(增加)	(26,142,497.97)	(23,800,598.13)
经营性应付项目的增加(减少)	(27,784,311.90)	3,589,600.91
经营活动产生的现金流量净额	(92,289,339.62)	(76,389,639.37)
2. 不涉及现金收支的重大投资和筹资活动:		
融资租入固定资产	-	-
3. 现金及现金等价物净变动情况:		
现金的期末数	3,127,468,324.66	2,128,514,458.15
减: 现金的期初数	2,289,364,648.62	2,842,897,015.27
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	838,103,676.04	(714,382,557.12)

(2) 现金和现金等价物的构成

人民币元

项目	2016年6月30日	2015年12月31日
一、现金	3,127,468,324.66	2,289,364,648.62
其中: 库存现金	209,929.98	285,568.20
可随时用于支付的银行存款	3,127,258,394.68	2,289,079,080.42
二、现金等价物	-	-
三、期末现金及现金等价物余额	3,127,468,324.66	2,289,364,648.62

财务报表附注

2016年1月1日至2016年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

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	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
锦江之星	采购物品	2,219,219.60	224,135.62
食品公司	采购食品	8,657.18	-
上海锦江国际酒店物品有限公司	采购酒店物品	2,839.20	340,658.40
小计		2,230,715.98	564,794.02

(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	780,180.18	897,900.00
闵行饭店	房屋租赁	146,928.44	-
上海锦江广告装饰公司	广告位	-	283,332.60
小计		927,108.62	1,181,232.60

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	5,038,607.22	5,292,000.00
南华亭酒店(注)	经营区域	4,089,584.90	4,284,000.00
白玉兰宾馆(注)	经营区域	4,017,495.30	4,452,000.00
锦江国际	办公区域及经营区域	1,230,777.13	1,382,916.00
上海东锦江大酒店有限公司	办公区域	299,789.00	387,996.00
上海锦江物业管理公司	办公区域	48,512.00	62,838.00
小计		14,724,765.55	15,861,750.00

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)。

财务报表附注

2016年1月1日至2016年6月30日止期间

(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

(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

本财务报告期间发生额及于2016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	100,000,000.00	2015年10月20日	2016年10月19日	信用借款
财务公司	400,000,000.00	2015年12月21日	2016年12月20日	信用借款
财务公司	200,000,000.00	2015年12月21日	2016年12月20日	信用借款
财务公司	200,000,000.00	2016年2月18日	2017年2月17日	信用借款
财务公司	100,000,000.00	2015年8月4日	2016年4月29日	信用借款
财务公司	100,000,000.00	2015年10月20日	2016年4月29日	信用借款
财务公司	400,000,000.00	2016年1月19日	2016年1月19日	信用借款
财务公司	200,000,000.00	2016年1月19日	2016年1月19日	信用借款
财务公司	200,000,000.00	2016年1月19日	2016年1月19日	信用借款
财务公司	100,000,000.00	2016年1月19日	2016年1月19日	信用借款
财务公司	400,000,000.00	2016年1月20日	2016年1月20日	信用借款
财务公司	100,000,000.00	2016年1月20日	2016年1月20日	信用借款
财务公司	400,000,000.00	2016年1月21日	2016年1月21日	信用借款
财务公司	200,000,000.00	2016年1月21日	2016年1月21日	信用借款
财务公司	200,000,000.00	2016年1月21日	2016年1月21日	信用借款
财务公司	100,000,000.00	2016年1月21日	2016年1月21日	信用借款
财务公司	180,000,000.00	2016年1月26日	2016年1月26日	信用借款
财务公司	400,000,000.00	2016年1月26日	2016年1月26日	信用借款
财务公司	200,000,000.00	2016年1月26日	2016年1月26日	信用借款
财务公司	100,000,000.00	2016年2月18日	2016年5月3日	信用借款
财务公司	120,000,000.00	2016年4月29日	2016年4月29日	信用借款
财务公司	200,000,000.00	2016年4月29日	2016年4月29日	信用借款
财务公司	200,000,000.00	2016年4月29日	2016年4月29日	信用借款
财务公司	100,000,000.00	2016年4月29日	2016年4月29日	信用借款
财务公司	400,000,000.00	2016年5月3日	2016年5月3日	信用借款
财务公司	100,000,000.00	2016年5月3日	2016年5月3日	信用借款
财务公司	400,000,000.00	2016年6月27日	2016年6月27日	信用借款
财务公司	200,000,000.00	2016年6月27日	2016年6月27日	信用借款
财务公司	200,000,000.00	2016年6月27日	2016年6月27日	信用借款
财务公司	100,000,000.00	2016年6月27日	2016年6月27日	信用借款
锦江都城	47,000,000.00	2015年6月18日	2016年6月17日	委托借款
锦江都城	50,000,000.00	2016年6月17日	2017年6月16日	委托借款
小计	6,397,000,000.00			

财务报表附注

2016年1月1日至2016年6月30日止期间

(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 - 续

人民币元

关联方	拆借金额	起始日	到期日	说明
拆出				
锦亚餐饮	3,000,000.00	2015年4月13日	2016年4月12日	委托贷款
锦亚餐饮	2,000,000.00	2015年5月12日	2016年4月12日	委托贷款
锦亚餐饮	2,000,000.00	2015年7月13日	2016年7月12日	委托贷款
锦亚餐饮	1,000,000.00	2015年10月12日	2016年7月12日	委托贷款
锦亚餐饮	1,500,000.00	2015年11月17日	2016年7月12日	委托贷款
锦亚餐饮	4,000,000.00	2016年1月27日	2017年1月26日	委托贷款
锦亚餐饮	5,000,000.00	2016年4月12日	2017年4月11日	委托贷款
锦亚餐饮	3,000,000.00	2016年5月11日	2017年5月10日	委托贷款
锦箸餐饮	500,000.00	2015年7月13日	2016年7月12日	委托贷款
新亚食品	1,000,000.00	2016年1月26日	2017年1月26日	委托贷款
锦江之星	40,000,000.00	2013年7月17日	2016年1月20日	委托贷款
锦江之星	50,000,000.00	2013年7月17日	2016年3月9日	委托贷款
锦江之星	10,000,000.00	2013年7月17日	2016年4月11日	委托贷款
锦江之星	100,000,000.00	2013年7月18日	2016年6月6日	委托贷款
小计	223,000,000.00			

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	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
利息支出	18,517,560.36	53,613,554.00

本公司将部分结算资金或闲置资金存入财务公司，期末余额及本期交易额列示如下：

人民币元

财务公司	2016年6月30日	2015年12月31日
期末存款余额	999,107,298.77	433,839,801.31

人民币元

财务公司	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
期内累计存入财务公司的存款资金	2,511,339,004.39	16,501,465,609.46
期内累计从财务公司取出的存款资金	1,946,071,506.93	16,803,555,913.52
利息收入	3,929,547.34	5,370,037.02

(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) 根据公司与 Keystone 少数股东签署的股东协议，Keystone 少数股东可以在将来一定期间内将其持有的全部或部分 Keystone 股权以按照一定方法计算的价格出售给本公司（“强售权”）。于 2016 年 3 月，本公司与锦江国际约定 Keystone 少数股东实际出售股权时，由锦江国际或其他相关方购买相关股权。

(8) 本财务报告期内本公司并无其他关联交易。

财务报表附注

2016年1月1日至2016年6月30日止期间

(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

(9) 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	2016年6月30日		2015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	锦江国际及其下属企业	1,241,473.13	-	820,469.81	-
小计		1,241,473.13	-	820,469.81	-
其他应收款	时尚之旅	50,000,000.00	-	50,000,000.00	-
其他应收款	达华宾馆	47,595,022.50	-	47,583,458.80	-
其他应收款	闵行饭店	30,449,295.35	-	30,449,295.35	-
其他应收款	锦江都城	6,948,628.93	-	6,036,078.53	-
其他应收款	成套设备	3,278,337.51	-	3,278,337.51	-
其他应收款	锦江之星	5,450,653.11	-	2,890,232.82	-
其他应收款	锦盘酒店	1,369,807.71	-	1,369,807.71	-
其他应收款	锦亚餐饮	1,200,000.00	-	1,000,000.00	-
其他应收款	旅馆投资	302,955.33	-	-	-
其他应收款	餐饮投资	29,088.33	-	-	-
其他应收款	锦江国际及其下属企业	42,505.70	-	-	-
其他应收款	锦江酒店集团及其下属企业	7,476.20	-	1,433,080.32	-
小计		146,673,770.67	-	144,040,291.04	-
应收利息	财务公司	7,480,000.00	-	5,080,000.00	-
应收利息	锦江之星	-	-	73,333.33	-
应收利息	锦亚餐饮	15,841.25	-	10,302.88	-
应收利息	新亚食品	966.66	-	-	-
应收利息	锦箸餐饮	471.25	-	518.38	-
小计		7,497,279.16	-	5,164,154.59	-
其他流动资产	新亚食品	1,000,000.00	-	-	-
其他流动资产	锦亚餐饮	16,500,000.00	-	9,500,000.00	-
其他流动资产	锦箸餐饮	500,000.00	-	500,000.00	-
小计		18,000,000.00	-	10,000,000.00	-
一年内到期的非流动资产	锦江之星	-	-	200,000,000.00	-
小计		-	-	200,000,000.00	-
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	-

财务报表附注

2016年1月1日至2016年6月30日止期间

(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 - 续

ii) 应付项目

			人民币元	
项目名称	关联方	2016年6月30日	2015年12月31日	
应付账款	锦江国际及其下属企业	5,726,549.04	4,489,755.27	
应付账款	锦江酒店集团及其下属企业	-	48,807.54	
小计		5,726,549.04	4,538,562.81	
其他应付款	锦江之星	32,506,405.64	10,758,364.85	
其他应付款	旅馆投资	3,898,158.12	2,649,298.57	
其他应付款	锦亚餐饮	-	1,008.00	
其他应付款	新亚食品	15,876.21	-	
其他应付款	锦江酒店集团及其下属企业	26,154.90	414,027.82	
其他应付款	锦江国际及其下属企业	200,981.65	106,448.21	
其他应付款	锦江都城	253,231.91	221,292.13	
其他应付款	成套设备	441,291.63	428,887.63	
其他应付款	闵行饭店	18,775.80	-	
其他应付款	达华宾馆	203,678.74	-	
小计		37,564,554.60	14,579,327.21	
应付利息	财务公司	345,110.66	938,512.66	
应付利息	锦江都城	42,500.00	51,700.00	
小计		387,610.66	990,212.66	

财务报表结束

补充资料

2016年1月1日至2016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	2016年1月1日至 2016年6月30日 止期间	2015年1月1日至 2015年6月30日 止期间
非流动资产处置收益(损失)	6,976,911.56	(1,136,015.37)
越权审批或无正式批准文件的税收返还、减免	-	-
计入当期损益的政府补助(与企业业务密切相关, 按照国家统一标准 定额或定量享受的政府补助除外)	31,026,515.03	22,624,728.76
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	206,373,718.01	160,635,323.08
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	22,040,481.29	3,141,368.52
其他符合非经常性损益定义的损益项目	-	-
所得税影响额	(68,946,410.81)	(46,486,254.60)
少数股东权益影响额(税后)	(941.94)	446.59
合计	197,470,273.14	138,779,596.98

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

2016年1月1日至2016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	3.72	8,043,645,145.60	0.3718	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	1.26	8,043,645,145.60	0.1264	不适用

注：本公司并不存在稀释性潜在普通股。

3、有限服务型酒店业务分部汇总会计报表和客房运营报表

为方便报表使用者阅读并比较本公司有限服务型酒店业务分部2016年6月30日与2015年12月31日的资产负债变动状况、2016年1月1日至2016年6月30日止期间和2015年1月1日至2015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	2016年6月30日	2015年12月31日	项目	2016年6月30日	2015年12月31日
流动资产：			流动负债：		
货币资金	2,939,985,820.97	1,553,043,349.87	短期借款	2,477,409,189.73	609,091,457.30
衍生金融资产	-	-	衍生金融负债	7,731,861.50	6,360,052.14
应收票据	-	-	应付票据	-	-
应收账款	580,675,984.98	421,427,450.39	应付账款	1,534,712,954.17	894,261,128.32
预付款项	278,097,204.17	60,766,765.96	预收款项	519,492,032.42	188,145,473.34
应收利息	890,116.66	1,022,377.35	应付职工薪酬	436,508,859.83	311,837,706.31
应收股利	640,592.50	614,905.51	应交税费	269,495,134.54	162,628,534.86
其他应收款	380,589,976.86	155,309,656.38	应付利息	17,470,955.51	14,214,950.42
存货	66,894,937.89	45,008,489.43	应付股利	170,020,970.81	193,587.35
一年内到期的非流动资产	1,724,154.35	1,640,003.54	其他应付款	781,137,450.53	343,954,057.53
其他流动资产	261,464,071.46	209,367,618.94	一年内到期的非流动负债	2,873,595,035.92	221,093,804.60
流动资产合计	4,510,962,859.84	2,448,200,617.37	其他流动负债	-	-
			流动负债合计	9,087,574,444.96	2,751,780,752.17
非流动资产：			非流动负债：		
可供出售金融资产	430,871,462.85	2,974,903.40	长期借款	6,815,318,710.19	9,313,179,348.27
持有至到期投资	-	-	长期应付款	153,001,519.50	152,063,990.30
长期应收款	-	-	长期应付职工薪酬	175,505,537.38	161,863,492.93
长期股权投资	121,203,023.02	82,373,390.50	预计负债	21,847,270.48	58,341,294.70
投资性房地产	-	-	递延所得税负债	2,194,242,993.70	1,182,273,461.73
固定资产	6,709,046,645.40	6,488,490,261.16	其他非流动负债	146,219,356.34	79,356,841.02
在建工程	696,102,198.57	674,948,908.96	非流动负债合计	9,506,135,387.59	10,947,078,428.95
工程物资	-	-	负债合计	18,593,709,832.55	13,698,859,181.12
固定资产清理	-	-	股东权益：		
生产性生物资产	-	-	股本	2,749,103,922.55	2,749,103,922.55
油气资产	-	-	资本公积	744,285,703.53	744,285,703.53
无形资产	6,556,111,892.95	2,444,659,431.17	其他综合收益	22,745,478.36	15,233,578.45
开发支出	-	-	盈余公积	110,630,561.03	110,630,561.03
商誉	10,169,998,341.56	4,216,472,381.61	未分配利润	584,999,865.64	614,585,816.80
长期待摊费用	2,617,483,929.67	1,528,087,224.76	母公司拨款	8,392,984,147.19	258,786,497.42
递延所得税资产	501,363,905.90	400,497,318.29	归属于有限服务型酒店业务分部所有者权益合计	12,604,749,678.30	4,492,626,079.78
其他非流动资产	125,329,740.09	94,722,992.83	少数股东权益	1,240,014,489.00	189,942,169.15
非流动资产合计	27,927,511,140.01	15,933,226,812.68	股东权益合计	13,844,764,167.30	4,682,568,248.93
资产总计	32,438,473,999.85	18,381,427,430.05	负债和股东权益总计	32,438,473,999.85	18,381,427,430.05

补充资料

2016年1月1日至2016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	2016年1月1日至 2016年6月30日止期间	2015年1月1日至 2015年6月30日止期间
一、营业总收入	4,247,333,545.83	2,364,772,253.37
自有和租赁酒店	3,456,018,952.02	1,956,531,062.87
加盟和管理酒店	791,314,593.81	408,241,190.50
营业收入总额	4,247,333,545.83	2,364,772,253.37
减：营业税金及附加	78,612,621.84	66,106,383.48
营业收入净额	4,168,720,923.99	2,298,665,869.89
营业成本和费用：		
自有和租赁酒店成本		
租金	621,598,207.41	284,844,920.15
能源	268,182,518.10	91,447,877.73
人工成本	902,870,596.38	492,285,934.61
折旧	283,238,691.94	196,946,348.27
摊销	277,191,154.04	108,403,823.52
消耗用品、食品和饮料	196,520,473.85	131,935,754.80
其他	665,456,442.60	388,865,224.77
自有和租赁酒店成本合计	3,215,058,084.32	1,694,729,883.85
销售和市场费用	102,022,429.16	81,738,682.79
加盟管理酒店人工成本	27,018,678.90	24,272,549.67
一般行政管理费用	534,480,546.05	232,982,514.45
开办费	8,640,545.22	6,758,899.86
全部营业成本和费用合计	3,887,220,283.65	2,040,482,530.62
二、来自营业的利润	281,500,640.34	258,183,339.27
利息收入	7,807,830.74	9,142,535.55
利息支出	111,936,969.88	69,247,075.01
其他非营业收入	65,302,444.82	29,257,803.15
其他非营业支出	13,220,494.11	2,283,035.05
三、利润总额	229,453,451.91	225,053,567.91
所得税费用	92,754,722.69	79,239,481.59
四、净利润	136,698,729.22	145,814,086.32
减：少数股东收益	4,909,829.90	3,944,321.78
归属于有限服务型酒店业务分部的净利润	131,788,899.32	141,869,764.54

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	2016年1月1日至 2016年6月30日止期间	2015年1月1日至 2015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	4,319,707,031.13	2,288,612,081.21
收到的税费返还	15,952,197.30	-
收到其他与经营活动有关的现金	28,213,153.86	45,387,951.01
经营活动现金流入小计	4,363,872,382.29	2,334,000,032.22
购买商品、接受劳务支付的现金	943,718,802.54	540,368,604.88
支付给职工以及为职工支付的现金	1,258,248,081.80	665,814,789.58
支付的各项税费	268,756,209.82	174,689,878.62
支付其他与经营活动有关的现金	1,025,864,132.50	491,472,548.72
经营活动现金流出小计	3,496,587,226.66	1,872,345,821.80
经营活动产生的现金流量净额	867,285,155.63	461,654,210.42
二、投资活动产生的现金流量：		
收回投资收到的现金	60,983,718.70	234,380,244.72
取得投资收益收到的现金	4,242,857.82	11,611,916.08
处置固定资产、无形资产和其他长期资产收回的现金净额	8,790,807.52	833,667.27
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	74,017,384.04	791,032,173.33
购买子公司和其他经营单位支付的现金	138,888,388.73	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	410,450,314.22	273,814,527.21
投资所支付的现金	54,375,457.62	47,098,879.25
支付其他与投资活动有关的现金	27,689,331.20	47,409,767.14
投资活动现金流出小计	631,403,491.77	3,325,190,908.07
投资活动产生的现金流量净额	(557,386,107.73)	(2,534,158,734.74)
三、筹资活动产生的现金流量：		
吸收投资收到的现金	22,538,570.00	649,000,000.00
其中：子公司吸收少数股东投资收到的现金	22,538,570.00	-
取得借款收到的现金	1,200,000,000.00	18,611,718,832.86
收到其他与筹资活动有关的现金	131,146,460.95	60,206,093.76
筹资活动现金流入小计	1,353,685,030.95	19,320,924,926.62
偿还债务支付的现金	1,412,341,287.62	16,220,261,032.85
分配股利、利润或偿付利息支付的现金	130,811,216.56	92,010,504.26
其中：子公司支付给少数股东的股利、利润	236,043.43	10,480,767.45
支付其他与筹资活动有关的现金	47,891,718.93	416,548,860.48
筹资活动现金流出小计	1,591,044,223.11	16,728,820,397.59
筹资活动产生的现金流量净额	(237,359,192.16)	2,592,104,529.03
四、汇率变动对现金及现金等价物的影响	30,054,183.36	76,178,817.34
五、现金及现金等价物净增加额	102,594,039.10	595,778,822.05
加：期初现金及现金等价物余额	2,832,704,093.93	717,373,079.65
六、期末现金及现金等价物余额	2,935,298,133.03	1,313,151,901.70

补充资料

2016年1月1日至2016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	2016年1月1日至 2016年6月30日止期间		2015年1月1日至 2015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	131,788,899.32		141,869,764.54	
利息收入	7,807,830.74		9,142,535.55	
利息费用	111,936,969.88		69,247,075.01	
所得税费用	92,754,722.69		79,239,481.59	
折旧	286,547,481.66		196,946,348.27	
摊销	281,232,205.65		108,403,823.52	
息税折旧摊销前的利润(EBITDA)	896,452,448.46		586,563,957.38	
息税折旧摊销前的利润占营业收入的比重(%)	21.11		24.80	
汇兑损益	(83,226.72)		449,834.86	
开办费	8,640,545.22		6,758,899.86	
调整后息税折旧摊销前的利润(EBITDA)	905,176,220.40		592,873,022.38	
调整后息税折旧摊销前的利润占营业收入的比重(%)	21.31		25.07	

有限服务型酒店业务分部成本费用表

人民币元

项目	2016年1月1日至 2016年6月30日止期间		2015年1月1日至 2015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	4,247,333,545.83	100.00	2,364,772,253.37	100.00
酒店营业成本	3,215,058,084.32	75.70	1,694,729,883.85	71.67
销售和市场费用	102,022,429.16	2.40	81,738,682.79	3.46
加盟管理酒店人工成本	27,018,678.90	0.64	24,272,549.67	1.03
一般行政管理费用	534,480,546.05	12.58	232,982,514.45	9.85
开办费	8,640,545.22	0.20	6,758,899.86	0.29
全部营业成本和费用	3,887,220,283.65	91.52	2,040,482,530.62	86.30

补充资料

2016年1月1日至2016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

锦江都城、锦江之星、金广快捷和百时快捷品牌客房运营表（第二季度）

	截止至 2015 年 6 月 30 日	截止至 2016 年 3 月 31 日	截止至 2016 年 6 月 30 日
开业酒店数量（家）			
自有和租赁酒店	272	278	282
加盟和管理酒店	750	806	820
全部开业酒店	1,022	1,084	1,102
开业酒店全部客房数量（间）			
自有和租赁酒店	37,340	38,218	38,885
加盟和管理酒店	84,551	90,690	92,037
全部开业酒店	121,891	128,908	130,922
全部签约酒店数量（家）			
自有和租赁酒店	305	309	309
加盟和管理酒店	953	1,030	1,058
全部签约酒店	1,258	1,339	1,367
全部签约酒店客房数量（间）			
自有和租赁酒店	42,303	42,989	43,018
加盟和管理酒店	105,804	113,438	115,888
全部签约酒店	148,107	156,427	158,906

	2015 年第二季度	2016 年第一季度	2016 年第二季度
客房出租率（%）			
自有和租赁酒店	77.97	69.98	77.49
加盟和管理酒店	80.05	70.39	78.05
全部开业酒店	79.40	70.27	77.88
平均房价（人民币元/间）			
自有和租赁酒店	194.73	188.55	193.05
加盟和管理酒店	179.16	177.58	183.57
全部开业酒店	183.94	180.86	186.43
每间可供客房提供的客房收入（人民币元/间）			
自有和租赁酒店	151.83	131.95	149.59
加盟和管理酒店	143.42	125.00	143.28
全部开业酒店	146.05	127.09	145.19

补充资料

2016年1月1日至2016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

麗枫、喆啡、IU、七天系列、派和铂涛集团其他品牌客房运营表（第二季度）

	截止至 2016 年 3 月 31 日	截止至 2016 年 6 月 30 日
开业酒店数量（家）		
自有和租赁酒店	481	482
加盟和管理酒店	2,274	2,312
全部开业酒店	2,755	2,794
开业酒店全部客房数量（间）		
自有和租赁酒店	50,024	49,884
加盟和管理酒店	191,253	191,648
全部开业酒店	241,277	241,532
全部签约酒店数量（家）		
自有和租赁酒店	484	492
加盟和管理酒店	3,128	3,191
全部签约酒店	3,612	3,683
全部签约酒店客房数量（间）		
自有和租赁酒店	50,456	50,830
加盟和管理酒店	257,553	261,243
全部签约酒店	308,009	312,073

	2016 年 3 月	2016 年第二季度
客房出租率（%）		
自有和租赁酒店	77.47	87.35
加盟和管理酒店	75.54	82.83
全部开业酒店	75.70	83.80
平均房价（人民币元/间）		
自有和租赁酒店	159.24	143.82
加盟和管理酒店	152.22	148.71
全部开业酒店	153.71	147.62
每间可供客房提供的客房收入（人民币元/间）		
自有和租赁酒店	123.36	125.63
加盟和管理酒店	114.99	123.18
全部开业酒店	116.36	123.71

补充资料

2016年1月1日至2016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

Première Classe、Campanile、Kyriad 系列、Golden Tulip 系列品牌客房运营表（第二季度）

	截止至 2015 年 6 月 30 日	截止至 2016 年 3 月 31 日	截止至 2016 年 6 月 30 日
开业酒店数量（家）			
自有和租赁酒店	253	281	280
加盟和管理酒店	878	895	903
全部开业酒店	1,131	1,176	1,183
开业酒店全部客房数量（间）			
自有和租赁酒店	19,085	21,393	21,322
加盟和管理酒店	74,546	77,182	77,961
全部开业酒店	93,631	98,575	99,283
全部签约酒店数量（家）			
自有和租赁酒店	253	283	282
加盟和管理酒店	924	952	960
全部签约酒店	1,177	1,235	1,242
全部签约酒店客房数量（间）			
自有和租赁酒店	19,085	21,669	21,598
加盟和管理酒店	82,236	85,942	86,744
全部签约酒店	101,321	107,611	108,342

	2015 年第二季度	2016 年第一季度	2016 年第二季度
客房出租率（%）			
自有和租赁酒店	74.05	58.99	72.77
加盟和管理酒店	62.03	53.13	61.16
全部开业酒店	64.52	54.60	63.92
平均房价（欧元/间）			
自有和租赁酒店	54.59	52.05	56.20
加盟和管理酒店	62.93	58.92	60.63
全部开业酒店	60.94	57.05	59.43
每间可供客房提供的客房收入（欧元/间）			
自有和租赁酒店	40.42	30.70	40.90
加盟和管理酒店	39.04	31.30	37.08
全部开业酒店	39.32	31.15	37.99

Shanghai Jin Jiang International Hotels
Development Co., Ltd.

Stock code for A share: 600754

Stock code for B share: 900934

2016 Mid-year Report

Stock code: 600754, 900934

Stock name: Jin Jiang Shares, Jin Jiang B Share

Shanghai Jin Jiang International Hotels Development Co., Ltd. 2016 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 22th Meeting of the 8th Session of Board of Directors of the Company approved the mid-year report on 26 August, 2016. All directors attended the board meeting.
- III.** The financial statements for the period ended 30 June 2016 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 (16) No.(R0043).
- IV.** Mr. Yu Minliang, Chairman of Board and legal representative of the Company, Mr. Zhang Xiaoqiang, Chief Executive Officer of the Company("CEO"), Ms. Shen Li, Chief Financial Officer of the accounting department, and Ms. Wu Lin, person in charge of accounting department declare to guarantee the authenticity, accuracy and integrity of the financial statements in this Interim Mid-year 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.** Disclaimer of prospective descriptions

The prospective description such as plans and development strategy in the interim 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.** Share Purchase and Possible Prices Adjustment in Group de Louvre

On 16 February 2015, Luxembourg Sailing Investment Co.Sarl a wholly-owned subsidiary of the Company signed the "Share Purchase Agreement" to acquire 100% share of the Group de Louvre With Star SDL Investment Co S.à rl . The delivery issued of transaction is completed On 27 February 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. Share Purchase and Possible Prices Adjustment in Plateno Group

On 18 September 2015, the Company entered into *Share Purchase Agreement* with the following 13 counterparties: Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco, Ltd., Sequoia Capital Global Growth Fund,L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi etc. to purchase 81.0034% equity in Plateno Group. This transaction was completed on 26 February 2016. Users of this Mid-year Report are kindly informed that share prices of underlying companies are subject to adjustments in accordance with agreed adjustment mechanism in the *Share Purchase Agreement* .

XI. Others

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

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.
Jinguang	as	Shanghai Jinguang Management Co., Ltd.
Smartel	as	Smartel Management 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
LHG	as	Louvre Hotels Group, registered in France
Plateno Group	as	Keystone Lodging Holdings Limited and its subsidiaries
Da Hua Hotel	as	Shanghai Jin Jiang Da Hua Hotel Co., Ltd.
Minhang Hotel	as	Shanghai Minhang Hotel Co., Ltd.
Jin Pan Hotel	as	Shanghai Jin Pan Hotel Co., Ltd
East Asia Hotel	as	Shanghai Jin Jiang International Hotels Development Co., Ltd. East Asia Hotel
Nan Jing Hotel	as	Shanghai Jin Jiang International Hotels Development Co., Ltd.Nan Jing Hotel
Metropole Hotel	as	Shanghai Jin Jiang International Hotels Co., Ltd. Metropole Hotel
New Asia Hotel	as	Shanghai Jin Jiang International Hotels Co., Ltd. New Asia Hotel
Hua Ting Guest House	as	Shanghai Jin Jiang International Hotels Co., Ltd. Huating Guest House
Jinshajiang Hotel	as	Shanghai Jin Jiang International Hotels Co., Ltd. Jinshajiang Hotel
BaiYulan Hotel	as	Shanghai Jin Jiang International Hotels Co., Ltd. BaiYulan Hotel
Qing Nianhui Hotel	as	Shanghai Jin Jiang International Hotels 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.
Jin Jiang Food	as	Shanghai Jin Jiang International Food & Catering Management Co.,Ltd.
Jinzhu Catering	as	Shanghai Jinzhu Catering Management Co., Ltd
Jinya Catering	as	Shanghai Jinya Catering Management Co.,Ltd.
Jin Jiang Tung Lok	as	Shanghai Jin Jiang Tung Lok Catering Management Inc.
Shanghai Yoshinoya	as	Shanghai Yoshinoya Co.,Ltd.
Shanghai KFC	as	Shanghai Kentucky Fried Chicken Co., Ltd.
New Asia Fulihua	as	Shanghai New Asia Fulihua Catering Co., Ltd.
Hangzhou KFC	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 International Finance	as	Jin Jiang International Finance Co., Ltd.
Changjiang Securities	as	Changjiang Securities Co., Ltd.
Shenwan Hongyuan	as	Shenwan Hongyuan Group Co., Ltd.
Hony Capital	as	Hony Capital (Shanghai) Equity Investment Fund Center (Limited Partnership)
Guosheng Investment	as	Shanghai Guosheng Group Investment Co., Ltd.
GW Asset Management	as	China Great Wall Asset Management Corporation
HuaAn Asset Management	as	HuaAn Future Asset Management (Shanghai) Co., Ltd.

SIG Asset Management	as	SIG Asset Management 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 occupied rooms, RMB/room
RevPAR	as	The average daily revenue from per available room, Average room revenues=average room rate× average occupancy rate, RMB/room
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 period, The end of reporting period, The end of this period	as	01/01/2016-06/30/2016, 06/30/2016
Last reporting period, prior period, The end of prior year	as	01/01/2015-06/30/2015, 12/31/2015
Yuan, RMB 0'000	as	RMB Yuan、RMB0'000Yuan

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	JIN JIANG SHARES
Legal representative	Mr. Yu Minliang

2. Contact Person and Contacts

	Secretary to the Company's Board of Directors	Securities Deputy
Name	Ms. Hu Min	Ms. Yang Jie
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, China (Shanghai) Pilot Free Trade Zone (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 Changes of 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 mid-year report preparation and storage	Secretarial Office to the Company's Board of directors

5. Brief of the Stock

Stock Type	Stock Exchange	Abbreviation	Stock code	Abbreviation before changed
A share	Shanghai Stock Exchange	Jin Jiang Shares	600754	New Asia Shares
B share	Shanghai Stock Exchange	Jin Jiang B Shares	900934	New Asia B Shares

6. The Change of Registration of the Company in the Reporting Period

Registration date	20 May 2016
Registration place	4th Floor, No.889, South Yang Gao Road, China (Shanghai) Pilot Free Trade Zone (District B)
Business License of Legal Person	91310000132203715W
Tax registration number	91310000132203715W
Organization code	91310000132203715W
Reference to changes in the reporting period	None

III. Summary of Financial Data and Financial Indexes

I. Principal Financial Data and Financial Indexes

(i) Principal Financial Data

Principal financial data	Reporting period (January to June 2016)	Same period of prior year (January to June 2015)	Unit: RMB
			Flux (%) compared to previous year
Revenue	4,368,181,085.26	2,489,329,045.96	75.48
Net profit for the year attributed to shareholders of the Company	299,157,333.01	291,508,994.19	2.62
Net profit for the year attributed to shareholders of the Company, deducting the non-routine profit/loss	101,687,059.87	152,729,397.21	-33.42
Net cash flows from operating activities	762,561,844.39	372,083,696.05	104.94
	End of the reporting period (30 June 2016)	End of prior year (31 December 2015)	Flux (%) compared to previous year
Owners' equity (shareholders' equity) attributable to shareholders of the Company	7,951,669,649.18	8,283,799,000.95	-4.01
Total assets	42,902,308,015.94	27,026,378,513.76	58.74

(ii) Principal Financial Indexes

Principal financial indexes	Reporting period (January to June 2016)	Same period of prior year (January to June 2015)	Flux (%) compared to previous year
Basic earnings per share (Yuan/share)	0.3718	0.3623	2.62
Diluted earnings per share (Yuan/share)	N/A	N/A	N/A
Basic earnings per share after deducting the non-recurring profit/loss (Yuan/share)	0.1264	0.1898	-33.42
Weighted average of return on net assets (%)	3.72	3.35	Increase by 0.37percentage point
Weighted average of return on net assets after deducting the non-recurring profit/loss (%)	1.26	1.76	Decrease by 0.50 percentage point

Exchange Rate

	30 June 2016	31 December 2015	30 June 2015
1 USD to RMB	6.6312	6.4936	6.1136
1 EUR to RMB	7.3750	7.0952	6.8699
1HKD to RMB	0.85467	0.83778	0.78861

Note: Exchange rate refers to the RMB central parity at the inter-bank foreign currency market published by China Foreign Exchange Trade System with authorization from the People's Bank of China.

II. Differences of Financial Data under Domestic and Overseas Accounting Standards

Applicable Not applicable

III. Non-recurring Profit and Loss and Amounts

√Applicable □Not applicable

Unit: RMB

Non-recurring profit and loss	Amount	Note(if applicable)
Profit or loss on disposals of non-current assets	6,976,911.56	
Government grants recognized in profit or loss (other than grants which are closely related to the enterprise's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	31,026,515.03	Government grants received by the Company, Jin Jiang Inn, Jin Jiang Metropolo etc.
Profit or loss on changes in the fair value of financial assets at fair value through profit or loss and held-for-trading financial liabilities, and investment income on disposal of financial assets at fair value through profit or loss, held-for-trading financial liabilities and available-for-sale financial assets, other than those used in the effective hedging activities relating to normal operating business	206,373,718.01	Investment income on disposal of Chang Jiang Securities shares
Other non-operating income or expenses other than the above items	22,040,481.29	
Effects attributable to minority interests (after tax)	-941.94	
Tax effects	-68,946,410.81	Accrued income tax on the disposal of Chang Jiang Securities shares and Government grants
Total	197,470,273.14	

IV. Reports of the Board of Directors

I. Management Discussion and Analysis

This first half of the year, faced with complicated international environment and the continuing downward pressure of economy development, the hotel and catering industry is encountered with challenges as well as opportunities. To carry out the requirement to extensively develop tourism industry and promote consumer-oriented service industries to a more extensive and high quality development in the 13th Five-Year Plan, the Company remained committed to carry out the development strategy and proactively made reform and integration to strengthen operation management. As a result, principal operation goal was achieved for the first half of the year.

Based on the Company's development strategy "Global Layout, International Operation", the Company entered into Share Purchase Agreement with the following 13 counterparties on 18 September 2015: Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco, Ltd., Sequoia Capital Global Growth Fund, L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi ect to purchase 81.0034% equity in Plateno Group. All closing work related to this equity transaction was completed on 26 February 2016, resulting to the Company's obtainment of 81.0034% equity in Plateno Group. At the end of February 2016, as this equity transaction was completed, Plateno Group was included in the consolidated financial statements. From March through June, the Plateno Group realized consolidation income RMB 1202.68 million of which net profit RMB 44.06 million was attributable to owners of the parent company and RMB 240.48 million was deducted as EBITDA. On 30 June 2016, total assets of the Plateno Group amounted to RMB 7.5 billion of which RMB 3.4 billion was attributable to owners to the parent company.

From January to June of 2016, the Company realized the following income and profits including consolidated income as RMB 4,368.18 million, a year-on-year increase of 75.48%; operating profit as 360.19 million, a year-on-year decrease of 6.80%; net profit as RMB 299.16 million attributable to shareholders of the listed company, a year-on-year increase of 2.62%; net profit after deducting non-recurring profit or loss as RMB 101.69 million, a year-on-year decrease of 33.42%.

30 June 2016, the total assets of the Company amounted to RMB 42.90231 billion, an increase of 58.74% compared with that of the end of prior year; total liabilities amounted to RMB 33.71053 billion, an increase of 81.71% compared with that of the end of prior year, and net assets attributable to shareholders of the listed company as RMB 7,951.67million, a decrease of 4.01% compared with the end of the prior year.

From January to June 2016, the Company realized net cash flow arising from operating activities as RMB 762.56 million, a year-on-year increase of 104.94%.

In the reporting period, reasons for changes in financial data of the Company compared with those of prior period are as follows:

The year-on-year increase of consolidated operating income was mainly due to the following three events: 1) the Company completed acquire 81.0034% equity in Plateno Group and included it into the consolidated financial statements; 2) increased operating income for two months on a year-on-year basis for the first half of this year of the GDL which was included in the consolidated financial statements in March 2015; 3) business income increase on a year-on-year basis of brands including Jin Jiang Metropolo and Jin Jiang Inn ect.

Net profit attributable to the shareholders of the listed company was increased on a year-on-year basis due to the following events: 1) investment income obtained by the Company was increased on a year-on-year basis of the following companies: Shanghai KFC, Hangzhou KFC, Suzhou KFC, Wuxi KFC; 2) income before tax obtained by the Company was increased on a year-on-year basis on disposal of shares in Changjiang Securities.

Total assets were increased compared with those of prior year mainly due to that the Company obtained 81.0034% equity in Plateno Group upon completion of share acquisition and included it into consolidated financial statements as well as financing activities in the acquisition. Total liabilities increased compared with that of the end of prior year mainly due to borrowings from banks for the acquisition of 81.0034% equity in Plateno Group. Owners' equity of the listed company was decreased compared with that of the end of prior year mainly due to that the fair value of available-for-sale financial assets was decreased and profit distribution for 2016 was increased than that of the year 2015. Net cash flows arising from operating activities was increased on a year-on-year basis mainly due to that the Company completed the acquisition of 81.0034% equity in Plateno Group and increased net cash flows of March through June 2016 upon consolidation, as well as year-on-year increased net cash flows of two months of GDL compared with that of first half of previous year after it was included in the consolidated financial statements on March 2015.

Business of Limited Service Business Hotels

1. Business Development of Global Hotels

In the first half year of 2016, the limited service business hotels brought Operating income amounting to RMB 4.24706 billion, increasing 79.63% 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 131.79million, decreasing 7.11% as compared with the same period of previous year.

Operating income in the Mainland China was RMB 2,534.33million, a year-on-year increase of 95.33% while overseas operating income amounted to RMB 1,712.73 million, a year-on-year increase of 60.53%. Operating income in the Mainland China accounts for 59.67% of total businesses of hotels while overseas operating income accounts for 40.33% of total businesses of hotels.

Income from initial franchising fee amounting to RMB 72.14million, increasing 223.93% as compared with the same period of previous year; ongoing franchising fee amounting to RMB 628.72million, increasing 89.81% as compared with the same period of previous year; Reservation channel fee amounting to RMB 25.57 million, decreasing 2.22% compared with the same period of previous year.

Consolidated operating income was increased on a year-on-year basis due to the completion of 81.0034% equity acquisition in the Plateno Group and then the consolidation; and the increased operating income for two months on a year-on-year basis for the first half of this year of the GDL which was included in the consolidated financial statements on March 2015; and business income increase on a year-on-year basis of brands including Jin Jiang Metropolo and Jin Jiang Inn ect.

Net profit attributable to segments of limited service hotels was decreased on a year-on-year basis mainly due to the following two facts: 1) newly-included profit from March through June 2016 in Plateno Group;2) influenced by terrorist attacks in France and other regions, profit of GDL was accordingly decreased on a year-on-year basis.

In the first half year of 2016, 2,856 limited service business hotels were newly opened in net, 513 among which are directly-managed inns by the Company, and the remaining 2,343 inns are franchise inns. As at 30 June 2016, 5,079 limited service business hotels have been opened, including 1,044 directly-managed inns by the Company and 4,035 franchise inns. Directly-managed inns accounted for 20.56% of total opened hotels and franchise inns accounted for 79.44%. The opened limited service business hotels had 471,737 rooms, including 110,091 rooms from directly-managed inns and 361,646 rooms from franchise inns. The rooms of directly-managed inns and franchise inns were accounted for 23.34% and 76.66% of total rooms of the opened inns.

In the first half year of 2016, 3,753 limited service business hotels were newly contracted in net, 493 among which are directly-managed inns by the Company and the remaining 3,260 inns are franchise inns. As at 30 June 2016, the number of limited service business hotels contracted has been up to 6,292 of which 1,083 are directly-managed inns, and the remaining 5,209 are franchise inns. The contracted directly-managed inns accounted for 17.21% of total contracted hotels and franchise inns accounted for

82.79%. The number of rooms of contracted hotels has been up to 579,321, 115,446 of which belong to directly-managed inns, and 463,875 of which belong to franchise inns. The rooms of directly-managed inns accounted for 19.93% of total rooms of contracted hotels and rooms of franchise inns accounted for 80.07%.

As of 30 June 2016, the network of economy hotels including limited service business hotels has covered 451 cities in 31 provinces, autonomous regions and municipalities directly under the central government of PRC as well as 62 overseas cities or regions.

2. Business of Limited Service Hotels Operation Analysis by Regions

(1) Domestic Business Operation

In the first 6 month of 2016, the Company obtained consolidated operating income as RMB 2534.33million, a year-on-year increase of 95.33%; and net profit attributable to owners of parent company as RMB 82.62million, a year-on-year increase of 14.42%; initial franchising fee in the consolidated operating income as RMB 72.14 million, a year-on-year increase of 233.93%; and continuous franchising fee as RMB 240.67 million, a year-on-year increase of 163.69%; channel sales fee from central booking system as RMB 25.57million, a year-on-year decrease of 2.22%.

Consolidated operating income was increased on a year-on-year basis mainly due to the following two events: 1) the Company completed the 81.0034% equity acquisition in the Plateno Group and included it in the consolidated financial statements; 2) Business was increase on a year-on-year basis in Jin Jiang brands including Jin Jiang Metrepolo and Jin Jiang Inn etc.

Net profit attributable to the parent company was increased on a year-on-year basis mainly due to the newly included net profit of Plateno Group from March through June of 2016 attributable to owners of the parent company.

The location of domestic limited service business hotels and rooms as at 30 June 2016 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		Franchise	
		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	49	6,173	227	21,350	49	6,173	273	24,788
Tianjin	1	13	1,693	84	7,269	14	1,848	125	10,529
HeBei	21	5	674	146	11,976	5	674	216	17,094
Shanxi	13	19	2,275	72	6,610	20	2,410	102	8,926
Inner Mongolia	13	2	206	45	4,442	2	206	66	6,016
Liaoning	16	29	3,500	84	8,151	31	3,799	107	9,971
Jilin	8	13	1,672	29	2,753	13	1,672	43	4,051
Heilongjiang	9	8	843	40	3,506	8	843	50	4,460
Shanghai	1	60	7,856	141	14,549	73	10,003	169	17,046
Jiangsu	50	61	6,729	310	28,059	62	6,848	415	37,379
Zhejiang	33	33	4,096	93	8,746	36	4,530	135	12,948
Anhui	24	15	1,826	70	5,713	15	1,826	113	9,141
Fujian	14	17	2,160	66	6,731	17	2,160	83	8,332
Jiangxi	15	29	3,153	86	7,636	29	3,153	107	9,510
Shandong	33	21	2,336	258	22,876	21	2,336	358	30,610
Henan	21	9	1,407	134	12,715	9	1,407	185	17,248
Hubei	17	42	4,743	120	10,804	42	4,743	164	14,668
Hunan	16	55	5,715	105	8,319	56	5,855	133	10,178
Guangdong	25	136	15,823	405	39,220	138	16,128	522	50,834
Guangxi	14	13	1,645	49	4,016	13	1,645	69	5,939
Hainan	8	9	1,075	37	3,905	9	1,075	41	4,185
Chongqing	1	15	1,525	71	5,642	15	1,525	97	7,239
Sichuan	27	39	4,317	143	11,546	39	4,317	209	16,557
Guizhou	9	19	1,898	75	6,831	19	1,898	109	10,177
Yunnan	15	9	958	38	3,024	10	1,164	60	4,937
Tibet	3	2	218	7	616	2	218	9	843
Shanxi	9	23	2,490	99	9,715	23	2,490	133	12,509
Gansu	12	4	299	34	2,786	5	406	57	4,720
Qinghai	3	4	269	18	1,461	4	269	29	2,144
Ningxia	5	3	377	16	1,466	4	522	25	2,193
Xinjiang	14	4	455	30	2,075	7	828	45	3,303
Total	451	760	88,406	3,132	284,508	790	92,971	4,249	378,475

Note: Domestic contracted hotels are 5,039 in total, including 3,892 in operation and 1,147 about to be open. The calculation as the same below.

(2) Overseas Business Operation

During January to June 2016, the Company obtained consolidated operating income EUR 235.88million, equivalent to RMB 1712.73 million, from overseas limited service franchised hotels, increasing 60.53% on a year-on-year basis; and net profit attributable to owners of the parent company EUR 6.77 million, equivalent to RMB 49.17 million, decreasing 29.41% on a year-on-year basis.

Consolidated operating income was increased on a year-on-year basis mainly due to the increased operating income for two months on a year-on-year basis for the first half of this year of the GDL which was included in the consolidated financial statements on March 2015. The decrease in net profit attributable to owners of the parent company was mainly due to the terrorists attacks in France and other regions.

The location overseas and the total number of economy hotels and rooms at 30 June 2016 are set as below:

OverseasCountry 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	283	21,615	721	49,833	287	22,262	737	51,232
Including: France	196	14,085	634	40,331	196	14,085	644	41,219
Asia			100	12,695			127	18,000
America			41	7,416			42	7,676
Africa	1	70	41	7,194	6	213	54	8,492
Total	284	21,685	903	77,138	293	22,475	960	85,400

Note: overseas contracted hotels are 1,253 in total including 1,187 in operation and 66 to be open, and the calculation are the same.

3. Business of Limited Service Hotels Operation Analysis by Brands

In the first half of 2016, 2,856 limited service franchised hotels were newly opened in net, including 5 hotels in Jin Jiang Metropolo brand, 58 in Jin Jiang Inn brand, 0 in Bestay Hotels Express brand, 5 in Première Classe brand, 27 decreased of Jinguang brand and 4 decreased in Campanile brand; 3 added in Kyriad brand, 22 added in Golden Tulip brand, 121 added in Lavande brand, 49 added in James Joyce Coffetel brand, 118 added in IU brand, 2,335 added in 7 Days Inn brand, 112 added in π brand and 59 added in other brands.

As of 30 June 2016, of all the opened 5,079 limited service hotels, there are 37 in Jin Jiang Metropolo brand, 962 in Jin Jiang Inn brand, 65 in Bestay Hotels Express brand, 38 in Jinguang brand, 264 in Première Classe brand, 374 in Campanile brand, 253 in Kyriad brand, 292 in Golden Tulip brand, 121 in Lavande brand, 49 in James Joyce Coffetel brand, 118 in IU brand, 2,335 in 7 Days Inn brand, 112 in π brand and 59 in other brands.

As of 30 June 2016, of all contracted 6,292 limited service hotels, there are 67 in Jin Jiang Metropolo brand, 1,164 in Jin Jiang Inn brand, 69 in Bestay Hotels Express brand, 67 in Jinguang brand, 267 in Première Classe brand, 382 in Campanile brand, 254 in Kyriad brand, 339 in Golden Tulip brand, 274 in Lavande brand, 119 in James Joyce Coffetel brand, 167 in IU brand, 2,701 in 7 Days Inn brand, 202 in π brand and 220 in other brands.

(1) Year-on-year RevPAR Comparison among Jinjiang Brands including Jin Jiang Metropolo, Jin Jiang Inn etc.

The RevPAR of the four hotel brands (Jin Jiang Metropolo, Jin Jiang Inn, Jinguang and Bestay Hotel Express) from January to June 2016 and the comparative figures at the same period of 2015 were listed as below:

Brands	Average room Rate (RMB/room)		Average occupancy rate (%)		RevPAR (RMB/room)		
	Jan- Jun 2016	Jan- Jun 2015	Jan- Jun 2016	Jan- Jun 2015	Jan- Jun 2016	Jan- Jun 2015	Flux (%)
Jin Jiang Metropolo	311.99	306.04	70.12	67.25	218.77	205.81	6.30
Jin Jiang Inn	182.13	178.45	75.38	77.99	137.29	139.17	-1.35
Jinguang	151.97	163.47	56.79	55.10	86.30	90.07	-4.19
Bestay Hotel express	99.32	110.46	62.59	62.28	62.16	68.79	-9.64
Average	183.80	180.06	74.09	75.92	136.18	136.70	-0.38

Note: Business tax has been replaced with value-added tax since May 2016. During the reporting period, turnover tax was not included in the average room rate and RevPAR in May and June.

As of 30 June 2016, above limited service franchise hotels covered 339 cities among 31 provinces, autonomous regions and municipalities directly under control of the central government of PRC, as well as 2 overseas countries or regions.

(2) RevPAR of Brands Including Lavande, James Joyce Coffetel etc.

The RevPAR of Lavande, James Joyce Coffetel, IU, π , 7 Days Inn and other brands in Plateno Group from March to June 2016 was listed as below:

Brand	March to June 2016 Average room rate (RMB/Room)	March to June 2016 Average occupancy rate (%)	March to June 2016 RevPAR (RMB/Room)
Lavande	260.16	79.14	205.89
James Joyce Coffetel	234.95	61.84	145.29
IU	164.93	81.14	133.82
7 Days Inn	141.52	83.05	117.53
π	135.37	78.34	106.05
Other brands	239.02	52.69	125.94
Average	149.01	81.81	121.91

Note: Business tax has been replaced with value-added tax since May 2016. During the reporting period, turnover tax was not included in the average room rate and RevPAR in May and June.

As of 30 June 2016, above limited service hotels covered 361 cities among 31 provinces, autonomous regions and municipalities directly under control of the central government of PRC, as well as 8 overseas countries or regions.

(3) RevPAR of Brands Including Campanile, Golden Tulip etc.

The RevPAR of Première Classe, Campanile, Kyriad, and Golden Tulip from January to June 2016 was listed as below:

Brands	Average room rate (EUR/Room)		Average occupancy rate (%)		RevPAR (EUR/Room)	
	January to June 2016	March to June 2015	January to June 2016	March to June 2015	January to June 2016	March to June 2015
Première Classe	40.26	39.94	62.55	68.08	25.18	27.19
Campanile	59.14	59.03	62.87	67.80	37.18	40.02
Kyriad brand	62.90	63.80	58.49	63.68	36.79	40.63
Golden Tulip brand	69.09	75.62	54.70	57.30	37.79	43.33
Average	58.37	58.72	59.40	64.48	34.67	37.86

As of 30 June 2016, above limited service hotels covered 15 cities among 7 provinces, autonomous regions and municipalities directly under control of the central government of PRC, as well as 59 overseas countries or regions.

In the third quarter of 2016, limited service hotels operation would be forecasted to bring operating income amounting to RMB 2,893 million to 3,197 million, including domestic income from RMB 2,033 million to 2,247 million, overseas income from EUR 119.40 million to 132 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 Catering

In the first half of 2016, business of food and catering brought consolidated operating income amounting to RMB 121.01 million, decreasing by 3.04% on a year-on-year basis which was mainly due to increased operating income from Jin Jiang Food engaged in group meals services and decreased operating income from Jinya Catering engaged in Chinese fast food chain service on a year-on-year basis. Net profit RMB 78.92 million was attributable to food and catering segments, increasing by 175.85% on a year-on-year basis which was mainly due to the following two events: 1) Operating income of Shanghai KFC was increased on a year-on-year basis and the investment income obtained by the Company was increased by RMB 31.88 million; 2) the Company's dividends of 2015 in Suzhou KFC, Wuxi KFC and Hangzhou KFC accounted under cost method was increased by 14.18million than that of prior year.

Operating income and number of restaurant of food and restaurant business in the first half of 2016 are listed as below:

Shanghai Jin Jiang International Food & Catering Management Co.,Ltd., of which the Company holds 100% equity interest. In the first half of 2016, Jin Jiang Food accomplished Operating income amounting to RMB73.44 million, increased by 23.55% as compared with the same period of previous year. At the end of reporting period, there were 52 restaurants managed, and there were 49 restaurants managed for the prior year.

Shanghai Jinya Catering Management Co.,Ltd., of which the Company holds 100% equity interest, in the first half of 2016 accomplished Operating income amounting to RMB33.57 million, decreased by 32.50% as compared with the same period of previous year. At the end of reporting period, there were 35 restaurants managed including 5 snack shops, and there were 42 restaurants managed including 9 snack shops for the prior year.

Shanghai New Asia Food Co., Ltd., of which the Company holds 100% equity interest, accomplished operating income amounting to RMB 2.05 million in the first half of 2016, decreased by 8.07% as compared with the same period of previous year.

Shanghai Jinzhu Catering Management Co., Ltd., of which the Company holds 100% equity interest, accomplished operating income amounting to RMB 5.69 million in the first half of 2016, decreased by 22.80% 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 2015.

Shanghai Jin Jiang Tung Lok Catering Management Inc, of which the Company holds 51% equity interest, accomplished operating income amounting to RMB 9.09 million in the first half of 2016, decreased by 7.81% 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 2015.

Shanghai Yoshinoya Co., Ltd., of which the Company holds 42.815% equity interest, accomplished operating income amounting to RMB 18.91million in the first half of 2016, decreasing 12.53% as compared with the same period of previous year. At the end of the reporting period, Shanghai Yoshinoya Co., Ltd was operating 9 chain restaurants, and consistently at the end of prior year.

Shanghai Kentucky Fried Chicken Co., Ltd, of which the Company holds 42% equity interest, accomplished operating income amounting to RMB 1.46907 billion in the first half of 2016, increasing by 8.94% as compared with the previous year. At the end of the reporting period, Shanghai Kentucky was operating 304 chain restaurants, and consistently at the end of prior 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 Metropolo” and “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 and energy measurement monitoring system 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. 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 Principal Operation and Performance

1. Changes of Accounts in Income Statement and Cash Flow Statement

Item	Unit: RMB		
	From 2016.1.1 to 2016.6.30	From 2015.1.1 to 2015.6.30	Flux (%)
Operating income	4,368,181,085.26	2,489,329,045.96	75.48
Operating cost	434,096,326.04	225,004,836.43	92.93
Selling expenses	2,618,711,542.75	1,343,102,815.39	94.97
Administrative expenses	960,758,802.61	614,392,008.62	56.38
Financial expenses	229,518,074.47	77,192,054.76	197.33
Impairment losses on assets	14,509,980.72	116,396.90	12,365.95
Investment income	333,004,292.47	229,954,968.09	44.81
Investment income from associates and joint ventures	50,550,196.85	18,393,650.93	174.82
Non-operating income	73,500,212.36	26,962,379.27	172.60
Gains arising from disposal of non-current assets	10,884,656.02	442,917.09	2,357.49
Non-operating expenses	13,456,304.48	2,332,297.36	476.95
Loss on disposal of non-current assets	3,907,744.46	1,578,932.46	147.49
Net cash flows from operating activities	762,561,844.39	372,083,696.05	104.94
Net cash flows from investing activities	-8,248,288,904.42	-2,361,438,836.48	N/A
Net cash flows from financing activities	9,701,010,615.97	1,830,814,870.01	429.87

The Company completed equity transaction by end of February 2016 and included Plateno Group in the consolidated financial statements. From March to June 2016, the Plateno Group obtained operating income amounting to RMB 1,202.68 million of which net profit attributable to the parent company was RMB 44.06 million; net cash inflows arising from operating activities amounting to RMB 305.6 million, net cash outflows arising from investing activities amounting to RMB 8.9 million, and net cash inflows arising from financing activities amounting to RMB 43.92 million. Above events caused major changes in amounts of consolidated income statement and consolidated cash flow statement of the Company while comparing with those of prior year on a year-on-year basis. The following analysis will no longer not include changes in amounts and its reasons incurred by above events.

In the reporting period, Changes in amount and its main reasons for items in the consolidated income statement and cash flow statement are specified as below:

(1) Operating Income

Operating income for current period and previous period are RMB 4,368,181,085.26 and RMB 2,489,329,045.96 respectively, increased by 75.48% on a year-on-year basis which was mainly due to the growing business in limited service hotels and the group meal in food and catering business.

(2) Financial Expenses

There was RMB 229,518,074.47 for the current period while RMB 77,192,054.76 for prior period, representing an increase of 197.33% on a year-on-year basis, which was mainly due to borrowings from banks for the 81.0034% equity acquisition in Plateno Group in the reporting period.

(3) Investment Income

There was RMB 333,004,292.47 for the current period while RMB 229,954,968.09 for prior period, representing an increase of 44.81% on a year-on-year basis, which was mainly due to the following increased income or revenue on a year-on-year basis to the Company in the reporting period: income before tax under available-for-sale financial assets and cash dividends held by the Company, operating income from Shanghai KFC and the investment income.

(4) Investment Income in Associates and Joint Ventures

There was RMB50,550,196.85 for the current period while RMB18,393,650.93 for prior period, representing an increase of 174.82% on a year-on-year basis, which was mainly due to increased operating income from Shanghai KFC and increased investment income, etc.

(5) Non-operating Income

There was RMB73,500,212.36 for the current period while RMB26,962,379.27 for prior period, representing an increase of 172.60% on a year-on-year basis, which was mainly due to increased amount of received government grants and the reversal of estimated litigation compensation of GDL. .

(6) Net Cash Flows from Operating Activities

There was RMB 762,561,844.39 for the current period while RMB372,083,696.05 for prior period, representing an increase of 104.94% on a year-on-year basis, which was mainly due to increased amounts of received governments grants and interest income from bank deposits as well as increased amount of prepaid income tax.

(7) Net Cash Flows from Investing Activities

There was RMB -8,248,288,904.42 for the current period while RMB -2,361,438,836.48 for prior period, representing an increased net outflows RMB5,886,850,067.94 which was mainly due to consideration payment for 81.0034% equity acquisition in Plateno Group.

(8) Net Cash Flows from Financing Activities

There was RMB 9,701,010,615.97 for the current period while RMB 1,830,814,870.01 for prior period, representing an increase of 429.87%, which was mainly due to decreased debt payment and increased dividends distribution and interest payment.

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 catering. Meanwhile, the Company holds a certain amount of

available-for-sale financial assets (include but not limited to stocks of Changjiang Securities). The profits of the Company are mainly composed of above three components. Hence, changes in profits in the reporting period were mainly caused by: 1) net profits from hotel business was decrease by 10.08 million which was mainly due to terrorists attacks in France and other regions, profits from overseas hotel business was decreased by 20.49 million; 2) investment income from Shanghai KFC, Hangzhou KFC, Suzhou KFC and Wuxi KFC was increased by RMB 46.06 million; 3) income before tax from disposal of stocks in Changjiang Securities was increased by 46.14 million.

(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) Operating Plan Progress Analysis

Pursuant to the operation plan of the Company made for this year, it was projected to realize RMB 6,438 million operating income. The actual operating income for the period was RMB 4,368.18 million, accomplishing an increment of 67.85% , which was mainly from the completion of 81.0034% equity acquisition in Plateno Group and inclusion of it into the consolidated financial statements.

(ii) Principal Operation and Performance by Industries, by Products or by Regions

1. Principal Operation Analysis by Industries or by Products

Unit: RMB

Principal Operation analysis by industries						
By Industry	Operating income	Operating cost	Gross margin (%)	Changes in operating income (%)	Changes in operating cost (%)	Changes in gross margin (%)
Limited service hotels operation & management	4,247,058,545.83	374,071,062.44	91.19	79.63	125.91	Decreased by 1.80 percentage point
Food and restaurants	121,007,908.32	60,014,967.58	50.40	-3.04	1.00	Decreased by 1.99 percentage point
Others	114,631.11	10,296.02	91.02	-12.62	N/A	Decreased by 8.98 percentage point
Total	4,368,181,085.26	434,096,326.04	90.06	75.48	92.93	Decreased by 0.90 percentage point

2. Principal Operation and Performance by Regions

In the reporting period, the Company newly included operating income from March to June 2016 of Plateno Group, which was categorized as domestic operating income. Compared with prior period, the Company newly included operating income from January to February of GDL, which was categorized as overseas operating income. Operating income by regions is set out below:

Unit: RMB

Area	Operating Income	Flux (%)
Domestic	2,650,509,160.94	86.34
Including: Shanghai	712,170,913.85	14.34
Out of Shanghai	1,938,338,247.09	142.42
Outside of China Mainland	1,717,671,924.32	60.99
Total	4,368,181,085.26	75.48

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

(iii) Remarks on Assets and Liabilities

Analysis of the balance sheet items from January to June 2016 is as follows:

Unit: RMB

Item	30 June 2016	31 December 2015	Changes	
			Amount	%
Cash and bank balances	7,464,223,069.79	4,741,841,642.55	2,722,381,427.24	57.41
Accounts receivable	603,034,300.17	437,288,801.40	165,745,498.77	37.90
Prepayments	279,318,561.14	61,504,108.88	217,814,452.26	354.15
Interest receivable	45,714,158.69	34,953,185.30	10,760,973.39	30.79
Dividends receivable	68,274,708.57	10,121,932.50	58,152,776.07	574.52
Other receivable	865,942,120.49	158,878,996.18	707,063,124.31	445.03
Inventory	72,027,061.88	50,705,754.23	21,321,307.65	42.05
Other current assets	226,974,468.67	162,367,618.94	64,606,849.73	39.79
Intangible assets	6,567,100,242.85	2,455,945,267.19	4,111,154,975.66	167.40
Goodwill	10,169,998,341.56	4,216,472,381.60	5,953,525,959.96	141.20
Long-term deferred expenses	2,594,587,721.48	1,499,352,322.69	1,095,235,398.79	73.05
Short-term borrowings	12,477,409,189.73	5,209,091,457.30	7,268,317,732.43	139.53
Accounts payable	1,584,854,569.97	938,139,369.55	646,715,200.42	68.94
Receipts in advance	525,509,384.05	194,397,097.20	331,112,286.85	170.33
Employee benefits payable	452,263,357.33	330,702,963.14	121,560,394.19	36.76
Interest payable	42,373,562.03	20,116,572.30	22,256,989.73	110.64
Other payables	836,064,260.37	347,977,468.02	488,086,792.35	140.26
Non-current liabilities due within one year	2,873,595,035.92	21,093,804.60	2,852,501,231.32	13,522.93
Provisions	21,847,270.48	58,341,294.70	-36,494,024.22	-62.55
Deferred income tax liabilities	2,397,695,649.58	1,471,362,640.99	926,333,008.59	62.96
Other non-current liabilities	146,219,356.34	79,356,841.02	66,862,515.32	84.26
Minority interests	1,240,103,544.17	190,706,260.51	1,049,397,283.66	550.27

The Company completed equity transaction by end of February, and then included Plateno Group into consolidated financial statements. On 30 June 2016, total assets in the consolidated financial statements of Plateno Group was RMB7.5 billion, of which 3.4 billion was attributable to the parent company. These events caused major changes in closing balance of items in balance sheet for the current period compared with that of prior period. The following analysis will no longer include changes in amounts and its reasons incurred by above events.

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

(1) Cash and Bank Balances

There closing balance was RMB 7,464,223,069.79 while RMB 4,741,841,642.55 for opening balance, representing an increase of 57.41% which was mainly due to increased borrowings.

(2) Accounts Receivable

The closing balance was RMB 603,034,300.17 while RMB 437,288,801.40 for opening balance, representing an increase of 37.90 % which was mainly due to increased accounts receivable from customers of Jin Jiang Inn and Hotels Investment.

(3) Interest Receivable

The closing balance was RMB 45,714,158.69 while RMB 34,953,185.30 for opening balance, representing an increase of 30.79% which was mainly due to the company's increased deposit principal at banks.

(4) Dividends Receivable

There was closing balance RMB 68,274,708.57 while RMB 10,121,932.50 for opening balance, representing an increase of 574.52% which was mainly due to 2015 dividends receivables from Hangzhou KFC, Wuxi KFC, Suzhou KFC and Shanghai KFC at the end of the reporting period.

(5) Other Receivables

The closing balance was RMB 865,942,120.49 while RMB 158,878,996.18 for opening balance, representing an increase of 445.03% which was mainly due to consideration receivable(to be adjusted) for equity acquisition in Plateno Group.

(6) Other Current Assets

The closing balance was RMB 226,974,468.67 while RMB 162,367,618.94 for opening balance, representing an increase of 39.79% which was mainly due to prepaid enterprise income tax for the first quarter.

(7) Short-term Borrowings

The closing balance was RMB 12,477,409,189.73 while RMB 5,209,091,457.30 for opening balance, representing an increase of 139.53% which was mainly due to increased RMB borrowing from banks by the Company.

(8) Interest Payable

The closing balance was RMB 42,373,562.03 while RMB 20,116,572.30 for opening balance, representing an increase of 110.64% which was mainly due to increased borrowing principal from banks at the end of the reporting period.

(9) Non-current Liabilities due within One Year

The closing balance was RMB 2,873,595,035.92 while RMB 21,093,804.60 for opening balance, representing an increase of 13,522.93% which was mainly due to the 30% long-term borrowing from banks with maturity in May 2017 for the purpose of equity acquisition in GDL.

(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-competitiveness, the Company has major actions as below:

After acquisition of all equity in GDL by end of February 2015, the Company completed 81.0034% equity acquisition in Plateno Group in the reporting period. Compared with prior year-end (or prior year), there was significant growth in the Company's total assets, operating income, cash flows, hotels and hotel rooms.

As of 30 June 2016, members of Jin Jiang Metropolo amounted to 24.845 million people in total, of which silver members accounted for 18.314 million while gold members accounts for 6.528 million; and members of Plateno Group was increased by 87.932 million people. In total, members of all kinds amounted to more than 100 million people.

In the first half of 2016, in the 2016 Asia Hotel Forum 11th 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" and "Hampton Hilton" brand were awarded as the honorary title of "The Best Mid-priced Hotel Brand", Jin Jiang Inn brand was awarded as "The Most Popular Economical Chain Hotel Brand", Mansion Albar brand was awarded as "The Most Popular Cultural Theme Boutique Hotel" and IU brand was awarded as "The Most Development Potential Hotel Brand in 2015"; In the 2nd China Hotels Golden Ray Award activity, Jin Jiang Metropolo brand was awarded as "The Most Popular Limited Service Hotel Brand", Jin Jiang Inn brand was awarded as "The Leading Brand in Economy Hotels in China"; In the 16th China Hotels Golden Horse Award activity organized by China Hotel Association Commission, Jin Jiang Metropolo brand was awarded as "The New and Potential Hotel Brand", Jin Jiang Inn was awarded as "The Best Brand for Hotel Investment", James Joyce Coffetel brand was awarded as "The Best Brand for Chain Hotel Investment" and "The Most Creative Theme Hotel Brand", IU brand was awarded as "The 'Internet Plus' Benchmark Brand for Hotels in China"; The Meadin website awarded Jin Jiang Metropolo brand and Lavande brand with "2015 Top 10 Influential Mid-priced Limited Service Hotels in China" and Jin Jiang Inn brand and 7 Days Inn brand with "2015 Top 10 Influential Economy Hotel Brands"; China Chain Store & Franchise Association awarded Jin Jiang Metropolo brand with "2015 Outstanding Franchised Brand in China"; Jin Jiang Inn brand was included in the "Top 100 Valuable China Brands in the 6th BrandZ™" and was successfully selected as top 10 fast growing brands.

(v) Details for the Investments of the Company

1. Overall Analysis for the Equity Investment

During the reporting period, the amount of equity investment was RMB 8,226.62 million, increasing RMB 7,565.21 million by 1,143.80%.

(1) In January, GDL, the wholly-owned subsidiary of the Company, contributed EUR 20,500,000, equivalent to RMB 145,451,600, to pay for 100% equity acquisition in 9 companies including Nordic Hotel AG Kiel GmbH, Nordic Hotels Düsseldorf GmbH, Nordic Hotels München GmbH, Nordic Hotels Hamburg GmbH, Nordic Hotels Berlin GmbH, Nordic Hotels Dänischer Hof Betriebs GmbH, Nordic Hotel Bielefeld GmbH, DOMICIL Hotel Betriebs GmbH and Nordic Hotels Lübeck GmbH. As of 30 June 2016, GDL held 100% equity interest in aforementioned companies.

(2) In February, the Company contributed RMB 8,081,170,000 to pay for 81.0034% equity acquisition in Plateno Group. As of 30 June 2016, the Company holds 81.0034% equity in Plateno Group and the equity consideration is subject to possible adjustments.

2. Other Listed Companies and Non-listed Financial Enterprises

(1) Equity Investment

Applicable Not applicable

#	Kind	Stock code	Abbreviation of the stock	Initial Investment (RMB)	Holding Quantity	Book value at period end (RMB)	Equity shares of the invested Company (%)	Profit or loss for the reporting period(RMB)
1	Stock	000166	Shenwan Hongyuan	10,000,000.00	11,088,566	93,254,840.06	9.78	1,663,284.90
2	Stock	000783	Changjiang Securities	125,998,024.26	73,500,000	852,599,999.99	89.42	233,026,728.39
3	Stock	002186	Quanjude	56,408.72	95,608	1,872,960.72	0.20	21,033.76
4	Stock	601328	Bank of Communications	1,540,945.00	1,013,771	5,707,530.73	0.60	0.00
Total				137,595,377.98	/	953,435,331.50	100%	234,711,047.05

Note 1: Profit or loss for the reporting period represents the cash dividend income and the disposal of stocks for the reporting period.

2: As at 31 December 2015, the Company holds 96 million shares in Changjiang Securities, accounting for 2.02% of the total equity in Changjiang Securities. From 21 March to 22 March 2016, the Company disposed 20 million shares in Changjiang Securities through Shenzhen Security Exchange, and obtained investment income before tax as RMB 183.482 million after deducting cost and related taxes and expenses; on 22 June 2016, the Company disposed 2.5 million shares in Changjiang Securities

through Shenzhen Securities Exchange and obtained investment income before tax as RMB 22.945 million after deducting cost and related taxes and expenses. As of 30 June 2016, the Company holds 73.5 million shares in Changjiang Securities, accounting for 1.55% of the total equity in 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 for financing

Applicable Not applicable

(2) Entrusted Loans

√Applicable □Not applicable

Events for entrusted loans

As of 30 June 2016, the Company provided the following entrusted loans:

Unit: RMB 0'000

Entrusting party	Borrower	Amount	Maturity	Rate (%)	Purpose	Guarantor	Overdue	RPT transaction	Extension	Laws uit	Source of funds (Placement)	RPT Relationship	Expected income
Jin Jiang Shares	Jinya Catering	450	12 months	3.393	Capital turnover	No	None	None	None	None	None	Wholly-owned subsidiary	15.3
Jin Jiang Shares	Jinya Catering	400	12 months	3.48	Capital turnover	No	None	None	None	None	None	Wholly-owned subsidiary	13.9
Jin Jiang Shares	Jinya Catering	500	12 months	3.48	Capital turnover	No	None	None	None	None	None	Wholly-owned subsidiary	17.4
Jin Jiang Shares	Jinya Catering	300	12 months	3.48	Capital turnover	No	None	None	None	None	None	Wholly-owned subsidiary	10.4
Jin Jiang Shares	Jinzhu Catering	50	12 months	3.393	Capital turnover	No	None	None	None	None	None	Wholly-owned subsidiary	1.7
Jin Jiang Shares	New Asia Food	100	12 months	3.48	Capital turnover	No	None	None	None	None	None	Wholly-owned subsidiary	3.5
Jin Jiang Metropolo	Jin Jiang Shares	5,000	12 months	3.06	Capital turnover	No	None	None	None	None	None	Parent	153.0
Jin Jiang Inn	Shanghai Jinhua Hotels Investment Co., Ltd.	800	12 months	1.2	Capital turnover	No	None	None	None	None	None	Controlling subsidiary	9.6
Hotels Investment	Shanghai Xinjin Hotel Management Co., Ltd.	900	24 months	4.848	Capital turnover	No	None	None	None	None	None	Joint stock company	87.3
Hotels Investment	Shenyang Jinfu Hotels Investment Management Co., Ltd.	550	24 months	1.2	Capital turnover	No	None	None	None	None	None	Controlling subsidiary	13.25
Hohhot Jinlv Investment Management Co., Ltd.	Hotels investment	1,070	12 months	1.2	Capital turnover	No	None	None	None	None	None	Parent	12.8
7 Days Hotel (Guangzhou) Co., Ltd.	Franchisee of Plateno Hotel Brand.	3,885	Within 24 months	10-12	Capital turnover	Yes	None	None	None	None	None	Franchisee	917.2
7 Days Hotel (Guangzhou) Co., Ltd.	Franchisee of Plateno Hotel Brand	227	24-36 months	10	Capital turnover	Yes	None	None	None	None	None	Franchisee	57.6
7 Days Hotel (Guangzhou) Co., Ltd.	Franchisee of Plateno Hotel Brand	158	Within 24 months	12	Capital turnover	Yes	None	None	Extension	None	None	Franchisee	33.9

Note: The purpose to provide entrusted loans to 7 Days Hotel (Guangzhou) Co., Ltd., a wholly-owned subsidiary of Keystone Lodging Holdings Limited, is to satisfy the requirements of hotel business expansion of the Company. At the end of February 2016, Plateno Group was included in the scope of consolidation of the Company's consolidated financial statements.

(3) Other Investment

√Applicable □ Not applicable

A finance lease agreement with validity period of 12 years has been made and entered into by and between GDL, the wholly-owned subsidiary of the Company, and HOTELS - Hôtels du pont de Suresnes, where the interest rate of the rent payable is carried in floating rate. Therefore, for the purpose to decrease cash flow risk exposed to such finance lease rent payment, GDL has purchased an interest rate swap contract aiming to such finance lease payment (equivalent to RMB 122 million at the end of the reporting period), in which the floating interest rate was replaced by fixed interest rate. At the end of the reporting period, the fair value of this cash flow hedging instrument was equivalent to RMB 7.73 million.

4. Details for Usage of Raised Fund**(1) Overall Details for Usage of Raised Fund**

√Applicable □ Not applicable

Unit: RMB 0'000

Year of raising fund	Method of raising fund	The total amount of fund	The total use amount of fund during the reporting period	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	7,688.22	124,802.78	181,287.14	Deposit in specific accounts
Total	/	303,525.72	7,688.22	124,802.78	181,287.14	/
Overall details for replacement use			In the first half of 2016, RMB 76.8822 million raised-fund was utilized for expansion of Jin Jiang Inn; as of 30 June 2016, the Company accumulated utilized RMB 1,248.0278 million raised-fund and the unutilized amount was RMB 1,812.8714 million (including deposit interest income)			

(2) Project Commitment Details for Replacement Use

√Applicable □ Not applicable

Unit: RMB 0'000

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	7,688.22	24,802.78	Yes	12.19	N/a	N/a	N/a	N/a	N/a
Repayment of short-term bank borrowing	No	100,000.00	0	100,000.00	Yes	100	N/a	N/a	N/a	N/a	N/a
Total	/	303,525.72			/	/		/	/	/	/
Raise fund commitment project usage instructions											

(3) Project Change Details for Replacement Use

□ Applicable √Not applicable

5. Business Operation and Performance of Principal Subsidiaries and Invested Companies

Unit: RMB 0'000

Company name	Principal Business	Shareholding percentage on 30 June 2016 (Note 5)	Registered capital on 30 June 2016	Net assets of parent company on 30 June 2016	2016 Jan-Jun Operating Income	2016 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	8,042	6,014	2,652
2. Jin Jiang Inn Co., Ltd.	Leasing, operation and management of limited service hotels	100%	17,971	64,883	70,973	8,493
3. Shanghai International Hotels Investment Co., Ltd.	Hotels investment	100%	152,500	193,279	36,898	-2,605
Including subsidiary: Shanxi Jinguang Management Co., Ltd. (Note 1)	Leasing, operation and management of limited service hotels	100%	6,833	13,495	3,116	215
4. Smartel Hotel Management Co., Ltd	Operation of hotel and catering of limited service hotels	100%	60,000	59,879	11,221	669
5. Shanghai Jinlu Investment Management Co., Ltd	Investment management	100%	35,000	60,219	171,273	5,638
Including subsidiary: GDL. (Groupe du Louvre)(Note 2)	Operation of hotel and catering	100%	EUR 262.04 million	EUR 145.99 million	EUR 235.88 million	EUR 14.45 million
6. Keystone Lodging Holdings Limited (Note 3)	Hotel operation and catering	81.0034%	USD 10,000	339,250	120,268	4,406
7. Shanghai Jin Jiang Da Hua Hotel Co., Ltd.	Operation of hotel and catering	100%	3,170	-788	835	-84
8. Shanghai Minhang Hotel Co., Ltd	Operation of hotel and catering	100%	769	505	1,458	74
II. Business of food and catering (Principal):						
1. Shanghai Jin Jiang International Catering Investment Co., Ltd.	Development and Management of restaurants, domestic trading	100%	14,993	-2,074	12,347	-1,495
Including subsidiary: (1)Shanghai Jin Jiang International Food & Catering Management Co.,Ltd (Note 4)	Catering	100%	1,000	1,485	7,344	391
(2)Shanghai New Asia Café de Coral Co., Ltd. (Note 4)	Catering of Chinese and western cuisine	100%	6,867	-3,174	3,357	-832
(3)Shanghai New Asia Food(Note 4)	Production of moon cakes and frozen food	100%	1,142	-344	205	-312
(4)Shanghai Jinzhu Catering Management Co.,Ltd(Note 4)	Catering	100%	1,000	-1,235	569	-307
(5)Shanghai Jin Jiang Tung Lok Catering Management Inc (Note 4)	Catering of Chinese and western cuisine	51%	1,890	17	909	-138
Associated Companies: (1)Shanghai Yoshinoya Co., Ltd.(Note 4)	Operations of Japanese fast food	42.815%	USD 12.30 million	425	1,891	-69
(2)Shanghai Jing An Bakery Co., Ltd(Note 4)	Bakery	14.63%	USD 3.83 million	195	4,877	-504
2. Shanghai Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	42%	USD 27.01 million	35,243	146,907	11,450
3. Shanghai New Asia Fuli Hua Catering Co.,Ltd.	Operations of Chinese restaurants	41%	3,500	6,469	12,358	702
4. Hangzhou Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	8%	USD 21.50 million	45,640	217,503	27,222
5. Wuxi Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	8%	USD 3.348 million	10,318	61,709	5,263
6. Suzhou Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	8%	USD 10 million	19,379	112,956	11,374
III. Others (Principal):						
Changjiang Securities Co.,Ltd.	Securities agency and investment consulting business	1.55%	474,247	1,602,869	257,572	111,489

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

2: 100% equity of GDL (Register in France) is hold by Shanghai Jin Lu through its wholly-owned subsidiary Shanghai Jin Jiang Shares (Hong Kong) co., LTD and Sailing Investment.

3: At the end of February 2016, the transfer of 81.0034% equity in Keystone Lodging Holdings Limited has been completed by the Company, hence amounts of operating income and net profits attributable to the Company listed in statements are data from March to June 2016.

4: Shanghai Jin Jiang International Catering Investment Co., Ltd. holds 82% equity interest of Shanghai Jin Jiang International Food & Catering Management Co. Ltd., 95% equity interest of Shanghai New Asia Food Co., Ltd., 100% equity interest of Shanghai Jinzhu Food & Catering Management Co. Ltd, 100% equity interest of Shanghai Jinya Catering Management 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 Food & Catering Management Co.,Ltd.

5: 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

Applicable Not applicable

During the reporting period, the Company continued to improve constructions and renovations of the limited service hotels and informationization project in Jin Jiang headquarters, with a new investment of RMB 166.02 million in total, decreasing by RMB 27.71 million on a year-on-year basis.

- (1) The Company paid RMB 82.58 million in total for overall renovations for New Asia Hotel, Metropole Hotel, Nanjing Hotel, Dafang Hotel, Minhang Hotel and East Asia Hotel.
- (2) During the reporting period, the Company's wholly -owned subsidiary of Hotel Investment invested RMB 51.93 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 21.67million in total, for the overall construction and renovation of stores; paid RMB 3.91 million in total for the construction of the headquarters for IT projects.
- (4) During the reporting period, the Company's subsidiary, Smartel paid RMB 5.93 million in total for the construction of chain stores and overall repair.

II. The Proposal on Profit Distribution or Capitalization of Reserves

(i) The Proposal and Execution of Cash Dividends Policy

During the reporting period, 2015 profit distribution has been approved by the general meetings of shareholders. A cash dividend of RMB 4.80 per 10 shares (tax included) for all shareholders on the basis of the total share capital of 804,517,740 shares at the end of 2015, for which B shareholders are entitled to a cash dividend of USD. The announcement on resolutions of 2015 shareholders' meetings was published on Shanghai Securities News and Ta Kung Pao on 23 April 2016.

The announcement of dividend payment was published on Shanghai Securities News and Ta Kung Pao on 30 April 2016: date of record of A share is 5 May 2016; last trading day of B share is 5 May 2016 and date of record is 10 May 2016; ex-dividend date of A share is 6 May 2016; the dividend payment date of A share is 6 May 2016; and the dividend payment date of B share is 18 May 2016.

(ii) 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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III. Other Disclosures

(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

Applicable Not applicable

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

Applicable Not applicable

V. Significant Events

I. Significant Lawsuits, Arbitrations and common-questioned events of media

Applicable Not applicable

II. Bankruptcy and Reorganization

Applicable Not applicable

III. Assets Transaction, Enterprise Consolidation

Applicable Not applicable

(i) Assets Transaction, Enterprise Consolidation Announced and without Further Changes

Overview and type of events	Reference Index
<p>On 18 September 2015, the Company entered into Share Purchase Agreement with the following 13 counterparties including: Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco, Ltd., Sequoia Capital Global Growth Fund, L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi etc to acquire 81.0034% equity in Plateno Group. And the transaction was completed as of 26 February 2016.</p> <p>On 27 October 2015, the third resolution of the extraordinary shareholders' general meeting approved the proposal for the acquisition 81.0034% equity of Plateno Group.</p>	<p>Details refer to the Company disclosure of resolutions of board of directors on 19 September 2015; < Jinjiang Significant Asset Acquisition Report(draft revised)> On 17 October 2015; disclosure of <Announcement about Resolution of the Third Extraordinary Shareholders' General Meeting in 2015> ON 28 October 2016; disclosure of <Announcement about Completion of Acquisition of 81.0034% Equity in Keystone> <The Significant Asset Acquisition Implementation Report of Jin Jiang International Hotels Development Co., LTD.> on 27 February 2016.</p>
<p>On 28 April 2016, the Company entered into a <i>Share Transfer Agreement</i> with Mr. Huang Deman in relation to the acquisition of Vienna Hotels Co., Ltd and 80% equity in Shenzhen Baisuicun Catering Chain Co., Ltd. As of 1 July 2016, the transaction has been completed.</p>	<p>Details refer to disclosure of <Announcement about Signing Equity Transfer Agreement with Vienna Hotels and Shenzhen Baisuicun Catering> on 29 April 2016; disclosure of <Announcement on Completion of 80% Equity Acquisition of Vienna Hotels and Baisuicun Catering> on 2 July 2016.</p>

(ii) Undisclosed of temporary announcement or related subsequent progress

Applicable Not applicable

IV. Condition and effects of company effects incentive

Applicable Not applicable

V. Significant related transaction

Applicable Not applicable

(i) Related Party Transactions in Association with Daily Operation**1. Events Disclosed in Temporary Announcement but with Further Progress or Changes**

During reporting period, Jin Jiang Hotels Group entrusted the Company to manage Metropole hotels, New Asia hotel, Qing Nianhui Hotel, and paid RMB 19.9833 million for entrusted management fee. The company rented Hua Ting Guest House Hotel, Shanghai, Jinshajiang Hotel and BaiYulan Hotel and paid related fee RMB 13.1457 million. In addition, the company paid RMB 27.01million to related labor cost and social securities for Jin Jiang Hotels Group, Qing Nianhui Hotels, Hua Ting Guest House, Jinshajiang Hotel, and BaiYulan Hotel.

2. Undisclosed Events in Temporary Announcement

Applicable Not applicable

Unit: RMB

Related party	Related party relationship	Transaction type	Content	Pricing policy	Related price	Transaction amount	Proportion in Congener business (%)	Settlement by
Jin Jiang 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		906,631.46	0.14	Cash
Jin Jiang 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		193,123.91	0.76	Cash
Jin Jiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Support labor service	Credits income	Market price		37,173.74	1.09	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		181,288.14	0.73	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		1,089,386.34	15.89	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	Purchase hotel food And goods	Market price		357,599.87	0.16	Cash
Jin Jiang Hotels Group and its subsidiaries	Parent company and its subsidiaries	Receive Labor service	Member integration services	Market price		1,282,717.79	100.00	Cash
Jin Jiang Hotels Group and its subsidiaries	Parent company and its subsidiaries	Receive Labor service	Booking fee	Market price		318,333.48	2.58	Cash
Total				/	/	4,366,254.73	0.47	/
Necessity and sustainability for these related party transactions(non-market other transaction) and reasons for choosing of these related parties				Jin Jiang Inn Co., Ltd., a subsidiary of the Company, provides limited service hotel management services to Jin Jiang international, Jin Jiang Hotels Group and its subordinate hotel-related entities. The main purpose is to expand market share of limited service hotel management.				
Explanation of related transactions				Agreement of related transactions of daily operation has been handed in during 13 th meeting of 8 th board of directors and approved in 29 March 2016.				

(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 633.74 million and the balance at beginning of reporting period was approximately RMB1,138.10 million. The Company's 2015 annual shareholders' meeting convened on 22 April 2016 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 2016 shall not exceed RMB 1.2 billion. Interest income derived from the deposit for the reporting period was RMB 4.74 million.

The subsidiaries of the Company have borrowings from Jin Jiang International Finance Co., Ltd., and the balance at the beginning was RMB 9 billion and the ending was RMB 9 billion of reporting period. On 22 April 2016, the general meeting of shareholders considered and approved the resolution on borrowings from the Jin Jiang International Finance Co., Ltd.: The upper limit of loans from Jin Jiang International Finance Co., Ltd. for the Company in 2015 was projected to be less than RMB 1.6 billion. Related interest payment for the first half of 2016 was RMB 18.35 million.

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 unitive 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 disclose in periodical reports and timely disclose of significant events).

VI. Significant Contracts and Fulfillment of Contracts

1. Trusteeship, Contracting or Leasing

Applicable Not applicable

2. Events on Guarantee

√Applicable □Not applicable

Unit: RMB 0'000

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	overdue	Overdue Amount	counter guarantee	Guarantee for related-party	related-party relationship
Total guarantee amount During the reporting period (not including subsidiaries guarantee)													
Rest guarantee amount During the reporting period (not including subsidiaries guarantee(A))													
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 (%)						7.56							
Including:													
provide guarantee for shareholders Actual controllers and their affiliates(C)													
guaranteed provide to asset-liability ratio more than 70% debt s Directly or indirectly (D)													
Guarantee on the amount more than 50% of total net assets(E)													
Sum of C,D and E(C+D+E)													
Outstanding guarantees on joint liability explain													
Guarantee explain						The 8th meeting of 8th board of directors approved the proposal on providing guarantees to its subsidiaries: the Company agreed to provide guarantee on its wholly-owned subsidiary Smartel to borrow the loan no more than RMB 0.6 billion from ICBC Bund Branch with a period of one year and interest rate as 10% lower than the one-year loan interest rate stipulated by central bank. The aforementioned borrowings was paid on 15 August 2016 while guarantees provided by the Company for the borrowings was due at the same day.							

VII. Fulfillment of Commitment

√Applicable □Not applicable

(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

Background	Category	Commitment party	Content	Time and term	Deadline	Strict fulfillment
Commitments regarding to reorganization of significant assets	Resolving properties' defect problems such as land	Jin Jiang International	<p>Pursuant to 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. fails to solve the properties' defects problems within the scheduled timetable and quantities, which means the amount of the inns to be declined to 20% within 12 months; or to be declined to 10% within 24 months; or to be totally solved within 36 months after the approvals of CSRC, Jin Jiang International (Holdings) Co., Ltd. will undertake the default penalty for the cancellation of the rental contract and should make the compensation by the evaluated amount of the assets at the base date of appraisal (31 July 2009).</p> <p>2) In the future operation of the transferred in and acquired assets, the several lease inns of Jin Jiang Inn may have to relocate due to the relevant defects. In the case that the lessors couldn't fully compensate the loss, Jin Jiang International (Holdings) Co., Ltd. should fully compensate the inns for their loss as the support to relocation and reopening in accordance with the below calculation. The specific loss amount of an asset should be settled at the higher of the evaluated amount of the assets at the base date of appraisal (31 July 2009) and total original cost of fixed assets and decoration based upon the audit result of 31 July 2009. After the compensation by Jin Jiang International (Holdings) Co., Ltd, any compensation repayment from the lessors will belong to Jin Jiang International (Holdings) Co., Ltd. Meanwhile, Jin Jiang International (Holdings) Co., Ltd. should compensate the relevant inns of the fiscal year audited net profit before close to make up for the loss of business during the inn closed.</p>	Perpetual	N	Y
	Others	Jin Jiang International	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. by the Company and its subsidiaries from the base date of appraisal (31 July 2009) and subsequent dates. 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.	Perpetual	N	Y
	Others	Jin Jiang International	Jin Jiang hotels group provided < Commitment of transactions about preventing horizontal competition> on 28 August 2009, which committed Jin Jiang hotel group and its controlled companies(excluded Jin Jiang international hotels development Co., Ltd and affiliated companies, similarly hereinafter) would not do any business which Jin Jiang international hotels development Co., Ltd has been doing which may trigger any competition, or Jin Jiang hotel group and controlled companies would transfer these related businesses to Jin Jiang international hotels development Co., Ltd based on equitable, fair market value.	Perpetual	N	Y

VIII. Appointment and Demission of Auditor

Applicable Not applicable

IX. Penalty Received by the Listed Company and the Directors, Supervisors, Senior Management, Shareholders who Owned over 5% of Shares, Substantial Controller, Acquirer and the Remedial Actions Adopted

Applicable Not applicable

X. Convertible Bonds

Applicable 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 company's actual results of corporate governance matched the requirements of relevant law and regulations and CSRC.

XII. Other Significant Events

(i) Board's Analysis on the Change in Accounting Policies or Accounting Estimates Calculation Method

Applicable Not applicable

(ii) Board's Analysis on Important Corrections of Prior Period Errors

Applicable Not applicable

(iii) Others

As at 8 July 2016, the Company received the <Reply to Approval for Non-public Issue of Shares to Shanghai Jin Jiang International Hotels Development Co., Ltd.>(ZJXK[2016]No.1090) issued by CSRC. Please refer to the Company's Announcement No.2016-034 for details. This issue of shares was registered in Shanghai Branch of China Securities Depository and Clearing Co., Ltd on 2 August 2016, which related to 153,418,700 shares issued to 6 specific subscribers. Such shares cannot be transferred within 36 months from the closing date of this issue and is estimated to be transacted on 5 August 2019 (the transaction date will be postponed to the following business day if such day is a statutory holiday or rest day). Please refer to the Company's Announcement No.2016-043 for details.

VI. Change of Share Capital and Particulars of Shareholders

I. Change of Share Capital

(i) Change of Shares

1. Change of Shares

During the period, no change in total numbers of shares and share capital structure was incurred.

2. Shareholding Changes from the Subsequent Period and Disclosure Date of the Report that Impacted the Financial Indexes including EPS, Net Asset per Share (if any)

As disclosed in <Announcement for Results of Non-public Issue of Shares and Change of Share Capital> on 5 August 2016, the Company issued RMB A-share of 153,418,700 at a price of 29.45 per share to 6 specific investors privately, namely, Jin Jiang Hotels Group, Hony Capital, Guosheng Investment, GW Asset Management, HuaAn Asset Management, and SIG Asset Management. After this issue of shares, total share capital of the Company has been increased to 957,936,440 from 804,517,740, hence financial indexes such as earnings per share, net asset per share will decrease to some extent in short term. However, as sufficient working capital is helpful to business expansion of the Company during the continuous development period of the Company, such issue of shares will further improve the Company's sustained profitability in the long run.

(ii) Change of Restricted Tradable Shares

Applicable Not applicable

II. Particulars of shareholders and the substantial controller

(i) The total number of shareholders

As of the report the total number of shareholders (households)	68,405 households (including: 42,979 households of A shareholders, 25,426 households of B shareholders)
As of the reporting period the total number of preferred shareholders voting rights restored (households)	

(ii) The Top Ten Shareholders and Shareholders of Circulating Shares(or Tradable Shareholders) as of the Reporting Period

Unit: share

Name of shareholder	Increase/decrease during the reporting period	Number of restricted tradable shares	Percentage	The number of restricted shares	Closing pledged or frozen		Nature of shareholder
					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	100,000,000	Overseas legal person
INVESCO FUNDS SICAV	-9,426,400	11,599,621	1.44%		Unknown		Overseas legal person
Huitianfu Mobile Connected Stock Security Investment Fund	6,708,999	6,708,999	0.83%		N/A		Others
INVESCO PERPETUAL HONG KONG & CHINA FUND	-172,000	4,682,708	0.58%		Unknown		Overseas legal person
SCHRODER INTERNATIONAL SELECTION FUND	-689,818	4,207,797	0.52%		Unknown		Overseas legal person
Yinfeng Securities Investment Fund	-500,000	3,500,000	0.44%		N/A		Others

Hong Kong Securities Clearing Company Ltd(Shanghai Stock Connect)	628,399	3,235,006	0.40%		N/A		Unknown
NORGES BANK	371,292	3,159,013	0.39%		Unknown		Overseas legal person
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	-90,200	3,087,508	0.38%		Unknown		Overseas legal person
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	11,599,621			Domestically-listed foreign shares			
Huitianfu Mobile Connected Stock Security Investment Fund	6,708,999			RMB ordinary shares			
INVESCO PERPETUAL HONG KONG & CHINA FUND	4,682,708			Domestically-listed foreign shares			
SCHRODER INTERNATIONAL SELECTION FUND	4,207,797			Domestically-listed foreign shares			
Yinfeng Securities Investment Fund	3,500,000			RMB ordinary shares			
Hong Kong Securities Clearing Company Ltd(Shanghai Stock Connect)	3,235,006			RMB ordinary shares			
NORGES BANK	3,159,013			Domestically-listed foreign shares			
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,087,508			Domestically-listed foreign shares			
National social securities 415 profile	2,520,878			Domestically-listed foreign shares			
Explanation on associated relationship among the top 10 shareholders or acting-in-concert	INVESCO FUNDS SICAV and INVESCO PERPETUAL HONG KONG & CHINA FUND are all belonging to INVESCO Co., Ltd. Except as stated above, the Company did not 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	6 December 2017		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	6 December 2017		Since the end of the release date of 36 months may not be transferred
The shareholders' relationship or the concerted actions					

(ii) Strategic Investors, or Local Person for Placement of New Shares to Become the Top 10 Shareholders

√Applicable □Not applicable

The name of strategic investors or legal person	The starting date of shareholding agreement	The end of date of shareholding agreement
Hony Capital Fund	3 December 2014	5 December 2017
Description on strategic investors or legal persons participating in the placing of new shares in the holding period		

III. The Holding Shareholder and the Substantial Controller

□Applicable √Not applicable

VII. Preferred Shares

Applicable Not applicable

VIII. Directors, Supervisors and Senior Management

I. Changes in shareholding

(i) Changes in Shareholding of Current Directors, Supervisors and Senior Management

Applicable Not applicable

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

Applicable Not applicable

II. Changes in Directors, Supervisors and senior Management

Applicable Not applicable

Name	Position	Change	Reason for the change
Chen Junjin	Supervisor	outgoing	Retire
Liu Chenjian	Supervisor	Election	augment
Liu Chenjian	Supervisor	outgoing	work movement
He Yichi	Supervisor	Election	augment
Lu Zhenggang	CEO and the person in charge of Financial function	outgoing	work movement
Yu Meng	Vice President	outgoing	work movement
Zhang Xiaoqiang	CEO	engage	augment
Shen Li	CFO and the person in charge of Financial function	engage	augment
Zhu Qian	Chief Investing Officer, Secretary to Board	engage	augment
Yang Shaofeng	Vice President	engage	augment
Hu Min	Vice President, Secretary to Board	engage	augment
Xia Min	Vice President	engage	augment
Li Yukai	Vice President	engage	augment
Hou Lerui	Vice President	engage	augment

IX. Corporate Bonds

Applicable Not applicable

X. Financial Report

The financial statements for the period ended 30 June 2016 prepared in accordance with Accounting Standards for Business Enterprises are reviewed by Deloitte Touche Tohmatsu CPA LLP who issued a reviewer's report with unqualified opinion for these financial statements (De Shi Bao (Yue) Zi (16) No.(R0043).

(I) Review Report (attached)

(II) Financial Statements(attached)

(III) Notes to the Financial Statements(attached)

XI. Document for Reference

Document for Reference	Financial statements signed and sealed by legal representative, person in charge of financial function, person in charge of the financial department; All the formal files and original announcements disclosed in Shanghai Securities News and Ta Kung Pao during the reporting period.
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Chairman of the Board: Yu Minliang

Shanghai Jin Jiang International Hotels Development Co., Ltd.

Reporting and Approval date by Board of Directors: 26 August 2016

REVIEW REPORT

De Shi Bao(Yue) Zi (16) No. R0043

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 2016, 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 from 1 January to 30 June 2016, 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
Shanghai, China

Chinese Certified Public Accountant:

Tang Lianjiong
Chen Yan

26 August 2016

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

AT 30 JUNE 2016

CONSOLIDATED BALANCE SHEET

RMB

Item	Note	30 June 2016	31 December 2015	Item	Note	30 June 2016	31 December 2015
Current Assets:				Current Liabilities:			
Cash and bank balances	(V) 1	7,464,223,069.79	4,741,841,642.55	Short-term borrowings	(V) 19	12,477,409,189.73	5,209,091,457.30
Derivative financial assets		-	-	Derivative financial liabilities		7,731,861.50	6,360,052.14
Notes receivable		-	-	Notes payable		-	-
Accounts receivable	(V) 2	603,034,300.17	437,288,801.40	Accounts payable	(V) 20	1,584,854,569.97	938,139,369.55
Advances to suppliers	(V) 3	279,318,561.14	61,504,108.88	Advances from customers	(V) 21	525,509,384.05	194,397,097.20
Interest receivable	(V) 4	45,714,158.69	34,953,185.30	Employee benefits payable	(V) 22	452,263,357.33	330,702,963.14
Dividends receivable	(V) 5	68,274,708.57	10,121,932.50	Taxes payable	(V) 23	280,695,283.48	247,237,712.08
Other receivables	(V) 6	865,942,120.49	158,878,996.18	Interest payable	(V) 24	42,373,562.03	20,116,572.30
Inventories	(V) 7	72,027,061.88	50,705,754.23	Dividends payable	(V) 25	450,274.74	589,147.76
Non-current assets due within one year		1,724,154.35	1,640,003.54	Other payables	(V) 26	836,064,260.37	347,977,468.02
Other current assets	(V) 8	226,974,468.67	162,367,618.94	Non-current liabilities due within one year	(V) 27	2,873,595,035.92	21,093,804.60
Total current assets		9,627,232,603.75	5,659,302,043.52	Other current liabilities		-	-
				Total current liabilities		19,080,946,779.12	7,315,705,644.09
Non-current Assets:				Non-current Liabilities:			
Available-for-sale financial assets	(V) 9	1,412,724,281.07	1,351,198,601.21	Long-term borrowings	(V) 28	11,735,318,710.19	9,313,179,348.27
Held-to-maturity investments		-	-	Bonds payable		-	-
Long-term receivables		-	-	Long-term payables	(V) 29	153,001,519.50	152,063,990.30
Long-term equity investments	(V) 10	299,846,750.56	244,109,853.54	Long-term employee benefits payable	(V) 30	175,505,537.38	161,863,492.93
Investment properties		-	-	Provisions	(V) 31	21,847,270.48	58,341,294.70
Fixed assets	(V) 11	6,766,531,196.90	6,554,629,777.68	Deferred tax liabilities	(V) 16	2,397,695,649.58	1,471,362,640.99
Construction in progress	(V) 12	696,102,198.57	674,948,908.96	Other non-current liabilities	(V) 32	146,219,356.34	79,356,841.02
Materials for construction of fixed assets		-	-	Total non-current liabilities		14,629,588,043.47	11,236,167,608.21
Disposal of fixed assets		-	-	TOTAL LIABILITIES		33,710,534,822.59	18,551,873,252.30
Intangible assets	(V) 13	6,567,100,242.85	2,455,945,267.19	SHAREHOLDERS' EQUITY:			
Development expenditure		-	-	Share capital	(V) 33	804,517,740.00	804,517,740.00
Goodwill	(V) 14	10,169,998,341.56	4,216,472,381.60	Capital reserve	(V) 34	4,482,097,548.95	4,482,097,548.95
Long-term prepaid expenses	(V) 15	2,594,587,721.48	1,499,352,322.69	Less: Treasury shares		-	-
Deferred tax assets	(V) 16	501,252,304.79	400,396,575.10	Other comprehensive income	(V) 35	663,353,976.58	908,472,146.16
Other non-current assets	(V) 17	4,266,932,374.41	3,970,022,782.27	Surplus reserve	(V) 36	579,263,664.10	579,263,664.10
Total non-current assets		33,275,075,412.19	21,367,076,470.24	Retained profits	(V) 37	1,422,436,719.55	1,509,447,901.74
				Total shareholders' equity attributable to the share holders of the Company		7,951,669,649.18	8,283,799,000.95
				Minority interests		1,240,103,544.17	190,706,260.51
				TOTAL SHAREHOLDERS' EQUITY		9,191,773,193.35	8,474,505,261.46
TOTAL ASSETS		42,902,308,015.94	27,026,378,513.76	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		42,902,308,015.94	27,026,378,513.76

The accompanying notes form part of the financial statements.

Legal Representative: Yu Minliang

Chief Financial Officer: Shen Li

Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

AT 30 JUNE 2016

COMPANY'S BALANCE SHEET

RMB

Item	Note	30 June 2016	31 December 2015	Item	Note	30 June 2016	31 December 2015
Current Assets:				Current Liabilities:			
Cash and bank balances	(XIV)1	4,544,536,324.66	3,234,076,648.62	Short-term borrowings	(XIV)18	10,050,000,000.00	4,647,000,000.00
Derivative financial assets		-	-	Derivative financial liabilities		-	-
Notes receivable		-	-	Notes payable		-	-
Accounts receivable	(XIV)2	8,725,317.23	6,271,530.27	Accounts payable		63,376,476.02	85,609,143.69
Advances to suppliers		624,445.48	715,393.47	Advances from customers		7,339,517.32	7,822,189.93
Interest receivable	(XIV)3	44,683,622.54	33,887,553.31	Employee benefits payable	(XIV)19	24,787,913.77	23,545,397.50
Dividends receivable	(XIV)4	237,634,116.07	9,507,026.99	Taxes payable	(XIV)20	8,046,453.45	80,710,053.11
Other receivables	(XIV)5	630,125,211.97	146,676,032.96	Interest payable		24,944,256.50	6,026,655.22
Inventories	(XIV)6	2,162,017.72	4,049,155.14	Dividends payable		429,303.93	395,560.41
Non-current assets due within one year	(XIV)7	-	200,000,000.00	Other payables	(XIV)21	223,786,745.63	189,575,140.85
Other current assets	(XIV)8	33,630,967.55	10,016,467.45	Non-current liabilities due within one year		-	-
Total current assets		5,502,122,023.22	3,645,199,808.21	Other current liabilities		-	-
				Total current liabilities		10,402,710,666.62	5,040,684,140.71
Non-current Assets:				Non-current Liabilities:			
Available-for-sale financial assets		980,834,694.27	1,347,205,573.86	Long-term borrowings		4,920,000,000.00	-
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	12,237,766,310.24	4,138,655,010.27	Long-term employee benefits payable		-	-
Investment properties		-	-	Provisions		-	-
Fixed assets	(XIV)11	65,536,198.93	49,894,424.76	Deferred tax liabilities	(XIV)16	203,452,655.88	289,089,179.26
Construction in progress	(XIV)12	153,562,533.85	191,044,483.24	Other non-current liabilities	(XIV)22	5,500,000.00	5,500,000.00
Materials for construction of fixed assets		-	-	Total Non-current Liabilities		5,128,952,655.88	294,589,179.26
Disposal for fixed assets		-	-	TOTAL LIABILITIES		15,531,663,322.50	5,335,273,319.97
Intangible assets	(XIV)13	55,915,982.83	57,079,608.40	SHAREHOLDERS' EQUITY:			
Development expenditure		-	-	Share capital		804,517,740.00	804,517,740.00
Long-term prepaid expenses	(XIV)14	74,750,033.28	5,940,435.43	Capital reserve		4,871,182,047.73	4,871,182,047.73
Deferred tax assets		-	-	Less: Treasury shares		-	-
Other non-current assets	(XIV)15	4,141,602,634.32	3,875,299,789.44	Other comprehensive income	(XIV)23	640,608,498.22	893,238,567.71
Total Non-current Assets		17,720,296,387.72	9,675,447,325.40	Surplus reserve		579,263,664.10	579,263,664.10
				Retained profits		795,183,138.39	837,171,794.10
				TOTAL SHAREHOLDERS' EQUITY		7,690,755,088.44	7,985,373,813.64
TOTAL ASSETS		23,222,418,410.94	13,320,647,133.61	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		23,222,418,410.94	13,320,647,133.61

Legal Representative: Yu Minliang

Chief Financial Officer: Shen Li

Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

CONSOLIDATED INCOME STATEMENT

RMB

Item	Note	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
I. Operating income	(V) 38	4,368,181,085.26	2,489,329,045.96
Less: Operating costs	(V) 38, 39	434,096,326.04	225,004,836.43
Business taxes and levies	(V) 40	83,397,356.63	73,015,974.11
Selling expenses	(V) 39	2,618,711,542.75	1,343,102,815.39
Administrative expenses	(V) 39	960,758,802.61	614,392,008.62
Financial expenses	(V) 41	229,518,074.47	77,192,054.76
Impairment losses of assets	(V) 42	14,509,980.72	116,396.90
Add: Profit arising from changes in fair value		-	-
Investment income	(V) 43	333,004,292.47	229,954,968.09
Including: Investment income from investment in associates and joint ventures		50,550,196.85	18,393,650.93
II. Operating profit		360,193,294.51	386,459,927.84
Add: Non-operating income	(V) 44	73,500,212.36	26,962,379.27
Including: Gains from disposal of non-current assets		10,884,656.02	442,917.09
Less: Non-operating expenses	(V) 45	13,456,304.48	2,332,297.36
Including: Losses from disposal of non-current assets		3,907,744.46	1,578,932.46
III. Total profit		420,237,202.39	411,090,009.75
Less: Income tax expenses	(V) 46	116,845,075.66	116,020,043.71
IV. Net profit		303,392,126.73	295,069,966.04
Net profit attributable to the shareholders of the Company		299,157,333.01	291,508,994.19
Profit or loss attributable to minority interests		4,234,793.72	3,560,971.85
V. Other comprehensive income (loss), net of tax	(V) 35	(234,190,988.17)	(365,531,915.73)
Other comprehensive income (loss) attributable to owners of the Company, net of tax		(245,118,169.58)	(364,005,234.49)
(I) Other comprehensive income that will not be reclassified subsequently to profit or loss		(4,474,875.79)	(855,139.98)
1. Changes as a result of premeasurement of the net defined benefit plan liability or asset		(4,474,875.79)	(855,139.98)
(II) Other comprehensive income (loss) that will be reclassified subsequently to profit or loss		(240,643,293.79)	(363,150,094.51)
1. Changes in fair value of available-for-sale financial assets		(230,222,566.06)	(371,089,926.18)
2. Effective proportion of profit or loss of cash flow hedging		(728,428.74)	1,377,344.00
3. Translation reserve		(9,692,298.99)	6,562,487.67
Other comprehensive income (loss) attributable to minority interests, net of tax		10,927,181.41	(1,526,681.24)
VI. Total comprehensive income (loss)		69,201,138.56	(70,461,949.69)
Comprehensive income (loss) attributable to shareholders of the Company		54,039,163.43	(72,496,240.30)
Comprehensive income attributable to minority interests		15,161,975.13	2,034,290.61
VII. Earnings per share:			
(I) Basic earnings per share	(V) 51	0.3718	0.3623
(II) Diluted earnings per share	(V) 51	N/A	N/A

Legal Representative: Yu MinliangChief Financial Officer: Shen LiPerson in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

COMPANY'S INCOME STATEMENT

RMB

Item	Note	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
I. Operating income	(XIV)24	78,902,643.33	92,268,671.22
Less: Operating costs	(XIV)24、25	10,554,868.66	13,362,751.42
Business taxes and levies		2,901,985.28	4,742,959.88
Selling expenses	(XIV)25	72,421,729.19	65,799,867.43
Administrative expenses	(XIV)25	60,769,283.40	87,383,009.92
Financial expenses	(XIV)26	114,160,413.79	19,276,643.17
Impairment loss of assets		21,186.48	-
Add: Profit arising from changes in fair value		-	-
Investment income	(XIV)27	525,958,103.44	437,269,489.95
Including: Investment income from investment in associates and joint ventures		48,821,164.65	16,737,821.83
II. Operating profit		344,031,279.97	338,972,929.35
Add: Non-operating income	(XIV)28	11,377,345.89	5,594,103.08
Less: Non-operating expenses		33,395.70	281,491.26
Including: Losses from disposal of non-current assets		10,468.29	3,491.26
III. Total profit		355,375,230.16	344,285,541.17
Less: Income tax expenses		11,195,370.67	18,668,560.98
IV. Net profit		344,179,859.49	325,616,980.19
V. Other comprehensive income (loss), net of tax		(252,630,069.49)	(371,089,926.18)
Other comprehensive income (loss) that will be reclassified subsequently to profit or loss		(252,630,069.49)	(371,089,926.18)
1. Profit or loss arising from changes in fair value of available-for-sales financial assets		(252,630,069.49)	(371,089,926.18)
VI. Total Comprehensive Income (Loss)		91,549,790.00	(45,472,945.99)

Legal Representative: Yu MinliangChief Financial Officer: Shen LiPerson in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

CONSOLIDATED CASH FLOW STATEMENT

RMB

Item	Note	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
I. Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		4,444,711,993.77	2,426,135,604.35
Receipts of taxes refund		15,952,197.30	-
Other cash receipts relating to operating activities	(V) 47(1)	96,244,768.07	57,282,161.29
Sub-total of cash inflows		4,556,908,959.14	2,483,417,765.64
Cash payments for goods purchased and services received		976,031,888.76	561,239,643.80
Cash payments to and on behalf of employees		1,321,410,478.32	756,711,286.70
Payments of taxes		382,644,522.72	257,638,248.96
Other cash payment relating to operating activities	(V) 47(2)	1,114,260,224.95	535,744,890.13
Sub-total of cash outflows		3,794,347,114.75	2,111,334,069.59
Net cash flows from operating activities	(V) 48(1)	762,561,844.39	372,083,696.05
II. Cash flows from investing activities:			
Cash receipts from disposal and recovery of investments		251,317,907.13	362,105,100.45
Cash receipts from returns on investments		49,191,240.93	37,837,670.49
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		8,790,907.52	833,667.27
Net cash receipts to acquisition and disposals of subsidiaries and other business units	(V) 47(3)	-	527,063,409.16
Other cash receipts relating to investing activities		-	17,142,936.10
Sub-total of cash inflows		309,300,055.58	944,982,783.47
Net cash payments to acquisition and disposals of subsidiaries and other business units	(V) 47(4)	6,940,397,644.67	2,956,867,734.47
Cash payments to acquire fixed assets, intangible assets and other long-term assets		423,369,006.41	276,602,701.46
Cash payments to acquire investments		4,375,457.62	98,879.25
Other cash payments relating to investing activities	(V) 47(5)	1,189,446,851.30	72,852,304.77
Sub-total of cash outflows		8,557,588,960.00	3,306,421,619.95
Net cash flows from investing activities		(8,248,288,904.42)	(2,361,438,836.48)
III. Cash flows from financing activities:			
Cash receipts from capital contributions		22,538,570.00	-
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries		22,538,570.00	-
Cash receipts from borrowings	(V) 47(6)	16,920,000,000.00	24,811,718,832.86
Cash receipts relating to other financing activities	(V) 47(7)	65,181,237.12	37,917,044.02
Sub-total of cash inflows		17,007,719,807.12	24,849,635,876.88
Cash repayments of borrowings	(V) 47(8)	6,612,341,287.62	18,060,261,032.85
Cash payments for interest expenses and distribution of dividends or profits		688,872,882.55	165,374,494.21
Including: Cash payments to minority shareholders for distribution of dividends or profits		236,043.43	10,480,767.45
Other cash payments relating to financing activities	(V) 47(9)	5,495,020.98	4,793,185,479.81
Sub-total of cash outflows		7,306,709,191.15	23,018,821,006.87
Net cash flows from financing activities		9,701,010,615.97	1,830,814,870.01
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
		30,054,183.36	76,178,817.34
V. Net increase in cash and cash equivalents			
		2,245,337,739.30	(82,361,453.08)
Add: Opening balance of cash and cash equivalents	(V) 48(3)	3,797,129,642.55	3,551,614,901.31
VI. Closing balance of cash and cash equivalents	(V) 48(3)	6,042,467,381.85	3,469,253,448.23

Legal Representative: Yu MinliangChief Financial Officer: Shen LiPerson in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

COMPANY'S CASH FLOW STATEMENT

RMB

Item	Note	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
I. Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		78,532,682.78	90,542,387.54
Other cash receipts relating to operating activities		30,175,044.28	21,317,368.76
Sub-total of cash inflows		108,707,727.06	111,859,756.30
Cash payments for goods purchased and services received		22,539,400.84	27,915,712.56
Cash payments to and on behalf of employees		47,407,849.12	41,958,201.79
Payments of taxes		110,898,102.57	80,626,618.86
Other cash payment relating to operating activities		20,151,714.15	37,748,862.46
Sub-total of cash outflows		200,997,066.68	188,249,395.67
Net cash flows from operating activities	(XIV)30(1)	(92,289,339.62)	(76,389,639.37)
II. Cash flows from investing activities:			
Cash receipts from disposal and recovery of investments		442,334,188.43	634,724,855.73
Cash receipts from returns on investments		73,644,471.03	39,822,840.25
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		1,070.00	166,056.00
Other cash receipts relating to investing activities		-	340,000,000.00
Sub-total of cash inflows		515,979,729.46	1,014,713,751.98
Net cash payments to acquisition and disposals of subsidiaries and other business units		8,081,170,000.00	-
Cash payments to acquire fixed assets, intangible assets and other long-term assets		76,697,979.69	25,088,123.82
Cash payments to acquire investments		13,000,000.00	654,000,000.00
Other cash payments relating to investing activities	(XIV)29(1)	1,161,757,520.10	83,791,374.46
Sub-total of cash outflows		9,332,625,499.79	762,879,498.28
Net cash flows from investing activities		(8,816,645,770.33)	251,834,253.70
III. Cash flows from financing activities:			
Cash receipts from borrowings		15,770,000,000.00	6,247,000,000.00
Cash receipts relating to other financing activities	(XIV)29(2)	19,364,837.12	35,592,676.74
Sub-total of cash inflows		15,789,364,837.12	6,282,592,676.74
Cash repayments of borrowings		5,447,000,000.00	2,347,000,000.00
Cash payments for interest expenses and distribution of dividends or profits		595,326,051.13	101,859,848.19
Cash payments relating to other financing activities		-	4,723,560,000.00
Sub-total of cash outflows		6,042,326,051.13	7,172,419,848.19
Net cash flows from financing activities		9,747,038,785.99	(889,827,171.45)
IV. Effect of foreign exchange rate changes on cash and cash equivalents			
		-	-
V. Net increase (decrease) in cash and cash equivalents		838,103,676.04	(714,382,557.12)
Add: Opening balance of cash and cash equivalents	(XIV)30(2)	2,289,364,648.62	2,842,897,015.27
VI. Closing balance of cash and cash equivalents	(XIV)30(2)	3,127,468,324.66	2,128,514,458.15

Legal Representative: Yu MinliangChief Financial Officer: Shen LiPerson in Charge of the Accounting Body: Wu Lin

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

RMB

Item	Period From 1 January to 30 June 2016						
	Attributable to equity holders of the Company					Minority interests	Total shareholder's equity
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits		
I. Closing balance of the preceding period	804,517,740.00	4,482,097,548.95	908,472,146.16	579,263,664.10	1,509,447,901.74	190,706,260.51	8,474,505,261.46
Add: Changes in accounting policies	-	-	-	-	-	-	-
II. Opening balances of the current period	804,517,740.00	4,482,097,548.95	908,472,146.16	579,263,664.10	1,509,447,901.74	190,706,260.51	8,474,505,261.46
III. Changes for the period	-	-	(245,118,169.58)	-	(87,011,182.19)	1,049,397,283.66	717,267,931.89
(I) Total comprehensive Income	-	-	(245,118,169.58)	-	299,157,333.01	15,161,975.13	69,201,138.56
(II) Owner's contributions and reduction in capital	-	-	-	-	-	22,538,570.00	22,538,570.00
1. Ordinary shares invested by the shareholders	-	-	-	-	-	-	-
2. Capital contribution from minority interests of the subsidiaries (note)	-	-	-	-	-	22,538,570.00	22,538,570.00
3. Capital reduction from minority interests of the subsidiaries	-	-	-	-	-	-	-
(III) Profit distribution	-	-	-	-	(386,168,515.20)	(236,043.43)	(386,404,558.63)
1. Transfer to surplus reserve	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	(386,168,515.20)	(236,043.43)	(386,404,558.63)
(IV) Transfer within shareholders' equity	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-
(VI) Others(refer to Note (Note VI)1)	-	-	-	-	-	1,011,932,781.96	1,011,932,781.96
IV. Closing balance of the current period	804,517,740.00	4,482,097,548.95	663,353,976.58	579,263,664.10	1,422,436,719.55	1,240,103,544.17	9,191,773,193.35

Note: During the reporting period, a subsidiary of the Group, Guangzhou Wowqu Apartment Management Co., Ltd. received capital contribution of RMB22, 538, 570.00 from minority interests.

Legal Representative: Yu MinliangChief Financial Officer: Shen LiPerson in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

RMB

Item	For The Period From 1 January to 30 June 2015						
	Attributable to equity holders of the Company					Minority interests	Total shareholder's equity
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits		
I. Closing balance of the preceding period	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 of the current period	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 period	-	-	(364,005,234.49)	-	(30,298,101.81)	172,471,407.69	(221,831,928.61)
(I) Total 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. Ordinary shares invested by the shareholders	-	-	-	-	-	-	-
2. Capital contribution from minority interests of the subsidiaries	-	-	-	-	-	8,274,400.00	8,274,400.00
3. Capital reduction from minority interests of the subsidiaries	-	-	-	-	-	-	-
(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	-	-	-	-	-	173,236,352.28	173,236,352.28
IV. Closing balance of the current period	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 MinliangChief Financial Officer: Shen LiPerson in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

Item	Period From 1 January to 30 June 2016						Period From 1 January to 30 June 2015					
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits	Total shareholder's equity	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits	Total shareholder's equity
I: Closing balance of the preceding period	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64	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
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
II: Opening balance of the current period	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64	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
III: Changes for the period	-	-	(252,630,069.49)	-	(41,988,655.71)	(294,618,725.20)	-	-	(371,089,926.18)	-	3,809,884.19	(367,280,041.99)
(I) Total Comprehensive income (loss)	-	-	(252,630,069.49)	-	344,179,859.49	91,549,790.00	-	-	(371,089,926.18)	-	325,616,980.19	(45,472,945.99)
(II) Owner's contribution and deduction in capital	-	-	-	-	-	-	-	-	-	-	-	-
(III) Profit distribution	-	-	-	-	-	-	-	-	-	-	-	-
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	(386,168,515.20)	(386,168,515.20)	-	-	-	-	(321,807,096.00)	(321,807,096.00)
(IV) Transfer within shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-	-	-	-	-	-
IV: Closing balance of the current period	804,517,740.00	4,871,182,047.73	640,608,498.22	579,263,664.10	795,183,138.39	7,690,755,088.44	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

Legal Representative: Yu Minliang

Chief Financial Officer: Shen Li

Person in Charge of the Accounting Body: Wu Lin

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

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 at home and aboard.

The company holds a business license with which unified social credit identifier is 91310000132203715W. 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 11 October 1996, these A shares, together with 6,000,000 staff owned shares, commenced listing in Shanghai Stock Exchange and the share capital of the Company accordingly increased to RMB 354,641,500.

In July 1997, the Company capitalized its capital surplus into share capital on a 10:2 proportion, resulting in the increase of share capital to RMB 425,569,800.

In July 1998, the Company prorated 2 bonus shares for every 10 shares to all shareholders and capitalized its capital surplus into share capital on a 10:1 proportion, resulting in the increase of share capital to RMB 553,240,740.

In January 2001, upon the approval of China Securities Regulatory Commission, the Company issued additional offering of 50,000,000 domestically-listed RMB ordinary shares (A shares) of RMB 1 per share at premium with the issue price of RMB 10.80. The additional offering commenced listing in Shanghai Stock Exchange started from 19 January 2001 and the share capital of the Company accordingly increased to RMB 603,240,740.

On 23 January 2006, the share merger reform was carried out. The unlisted A share shareholders of the Company transferred to public A shareholders registered in the book as at the registration date of equity shares (19 January 2006) 3.1 shares for every 10 listed shares. In accordance with the share merger reform program, 49,009,806 shares of non-tradable floating shares were listed on 23 January 2007, 10,065,610 shares of non-tradable floating shares were listed on 21 March 2007, 30,162,037 shares of non-tradable floating shares were listed on 23 January 2008 and 229,151,687 shares 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 shares 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 LLP ("HongYi Investment Fund) and Shanghai Jinjiang International Hotels (Group) CO.,LTD ("Jinjiang Hotels Group"). Total raised fund is RMB 3,035,257,160. Total raised fund deducts issuing expenses of RMB 7,001,277, the net raised fund is RMB 3,028,255,883 in which RMB 201,277,000 included in equity and RMB 2,826,978,883 included in capital reserve. The share capital of the Company accordingly increased to RMB 804,517,740.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

I. GENERAL - continued

On 16 February 2015, the Company's wholly-owned subsidiary, Luxembourg Sailing Investment Co.sarl ("Sailing Investment") entered into an equity acquisition agreement with Star SDL Investment Co S.à r.l. ("Star SDL"), agreeing to acquire all the equity in Star SDL's wholly-owned subsidiary Groupe du Louvre ("GDL"). The equity transfer was completed on 27 February 2015.

On 18 September 2015, the Company entered into an equity acquisition agreement with the former shareholder of Keystone Lodging Holdings Limited("Keystone") to acquire 81.0034% equity interests in Keystone. The equity delivery was completed on 26 February 2016, and the Company accordingly became the controlling shareholder of Keystone. Details of this acquisition are set out in Note (VI) 1.

As of 30 June 2016, the Company's total shares amounted to 804,517,740 shares in total, including 404,810,935 shares held by Jin Jiang Hotels Group, representing 50.32% of the total share capital, and Jin Jiang Hotels Group was the parent company of the Company. Jin Jiang International (Holdings) Co., Ltd. ("Jin Jiang International") was the parent company of Jin Jiang Hotels Group and the ultimate holding company of the Company.

On 26 August 2016, Board of Directors of the Company authorized the Company's and consolidated financial statements for issuance.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation

The Group has adopted the *Accounting Standards for Business Enterprises* ("ASBE") and relevant regulations issued by the Ministry of Finance ("MoF"). In addition, the Group has disclosed relevant financial information in accordance with Information Disclosure and Presentation Rules for Companies Offering Securities to the Public No. 15— General Provisions on Financial Reporting (Revised in 2014).

Basis of accounting and principle of measurement

The Group adopts the accrual basis of accounting. Except for 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.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS - continued

Basis of accounting and principle of measurement - continued

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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Statement of compliance with the ASBE

The financial statements of the Company have been prepared in accordance with ASBE, and present truly and completely, the Company's and consolidated financial position as of 30 June 2016, and the Company's and consolidated results of operations and cash flows for the period from 1 January to 30 June 2016.

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 for the period from 1 January to 30 June 2016.

3. Business cycle

The Group principally engaged in operation and management of limited service hotels, food and cuisine. The business cycle is about 12 months.

4. Functional currency

Renminbi ("RMB") is the currency of the primary economic environment in which the Company and its domestic subsidiaries operate. The Company's foreign subsidiary chooses its functional currency on the basis of the primary economic environment in which it operates. The Group adopts RMB to prepare its financial statements.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

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

Business combinations are classified into business combinations involving enterprises under common control and business combinations not involving enterprises under common control.

5.1 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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

6. PREPARATION OF CONSOLIDATION FINANCIAL STATEMENTS - continued

Preparation of consolidation financial statements - continued

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 recognized 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 capitalization are capitalized as part of the cost of the qualifying asset during the capitalization 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 amortized cost) of available-for-sale monetary items are recognized 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 recognized 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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

8. Translation of transactions denominated in foreign currencies - continued

8.2 Translation of foreign currency financial statements

For the preparation of the consolidated financial statements, foreign currency financial statements of Foreign 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 foreign subsidiaries are translated at the spot exchange rates on the date of the cash flow. The effect of exchange rate changes on cash and cash equivalents is regarded as a reconciling item and presented separately in the cash flow statement as "effect of exchange rate changes on cash and cash equivalents".

The opening balances and the comparative figures of previous year are presented at the translated amounts in the previous year's financial statements.

On disposal of the Group's entire interest in a foreign operation, or upon a loss of control over a foreign operation due to disposal of certain interest in it or other reasons, the Group transfers the accumulated exchange differences arising on translation of financial statements of this foreign operation attributable to the owners' equity of the Company and presented under owners' equity, to profit or loss in the period in which the disposal occurs.

In case of a disposal or other reason that does not result in the Group losing control over a foreign operation, the proportionate share of accumulated exchange differences arising on translation of financial statements are re-attributed to minority interests and are not recognized in profit and loss. For partial disposals of equity interests in foreign operations which are associates or joint ventures, the proportionate share of the accumulated exchange differences arising on translation of financial statements of foreign operations is reclassified to profit or loss.

9. Financial instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. For financial assets and financial liabilities at fair value through profit or loss, transaction costs are immediately recognized in profit or loss. For other financial assets and financial liabilities, transaction costs are included in their initial recognized amounts.

9.1 The effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, using the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or financial liability or, where appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

III. SIGNIFICANT 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 flows considering all contractual terms of the financial asset or financial liability (without considering future credit losses), and also considers all fees paid or received between the parties to the contract giving rise to the financial asset and financial liability that are an integral part of the effective interest rate, transaction costs, and premiums or discounts, etc.

9.2 Classification, recognition and measurement of financial assets

On initial recognition, the Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

The financial assets held by the Group mainly consist of loans and receivables and available-for-sales financial assets.

9.2.1 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The accounts receivable, interest receivables, dividends receivable and other receivable are included in this category.

Loans and receivables are subsequently measured at 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.

9.2.2 Available-for-sale financial assets

AFS financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as (1) financial assets at FVTPL, (2) loans and receivables, and (3) held-to-maturity investments.

Available-for-sale financial assets are subsequently measured at fair value, and gains or losses arising from changes in the fair value are recognized as other comprehensive income, except that impairment losses and exchange differences related to amortized cost of monetary financial assets denominated in foreign currencies are recognized in profit or loss, until the financial assets are derecognized, at which time the gains or losses are released and recognized in profit or loss.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

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.

- 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.3 Impairment of financial assets - continued

- 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 other comprehensive income is reclassified 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.

9.4 Transfer of financial assets

The Group transfers financial assets in 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.4 Transfer of financial assets - continued

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 and 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'.

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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.5 Classification, recognition and measurement of financial liabilities - continued

9.5.1 Financial liabilities at fair value through profit or loss - continued

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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**9. Financial instruments - continued**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. Receivables10.1 Receivables that are individually significant and for which bad debt provision is individually assessed

Basis or monetary criteria for determining an individually significant receivable	The Group recognizes accounts receivable of over RMB 5,000,000(included RMB5, 000,000) as individually significant receivables.
Method of determining provision for receivables that are individually significant and for which bad debt provision is individually assessed	For receivables that are individually significant, the Group assesses the receivables individually for impairment. For a financial asset that is not impaired individually, the Group includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Receivables for which an impairment loss is individually recognized are not included in a collective assessment of impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

10. Receivables - continued

10.2 Receivables for which bad debts is assessed in a group of financial assets with similar credit risk characteristic

Method of determining provisions of bad debts in a group of financial assets with similar credit risk characteristic	
Receivables arising from limited service hotels management and operation business in Mainland China	Aging analysis
Receivables arising from limited service hotels management and operation business other than Mainland China	Aging analysis

Aging analysis for receivables for which bad debt provision is collectively assessed on a portfolio basis:

Receivables arising from limited service hotels management and operation business in Mainland China :

Aging	Ratio of bad debt provision (%)
Within 3 months	-
3-6 months	0.50
6 months-1year	25.00
After 1 year	100.00

Receivables arising from limited service hotels management and operation business other than Mainland China:

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

The Group believes, receivables other than the above shall be exposed to limited impairment risk and not take further impairment test if no impairment occurs after individual impairment test.

10.3 Accounts receivable that are not individually significant but for which bad debt provision is individually assessed:

Reasons for making individual bad debt provision	The Group carries out individual impairment test on account receivables to which objective evidences show that special impairment occurs and on all other receivables.
Bad debt provision methods	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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Inventories

11.1 Classification of inventories

The Group's inventories include raw materials, finished goods, and merchandise. The inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition.

11.2 Valuation method of inventories upon delivery

Cost of sales is determined using the first-in-first-out ("FIFO") method or weighted average method.

11.3 Basis for determining net realizable 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 over an economic activity, and exists only when the strategic financial and operating policy decisions relating to the activity require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. When determining whether an investing enterprise is able to exercise control or significant influence over an investee, the effect of potential voting rights of the investee (for example, warrants and convertible debts) held by the investing enterprises or other parties that are currently exercisable or convertible shall be considered.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

12. Long-term equity investments - continued

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* (ASBE No. 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. SIGNIFICANT 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.

III. SIGNIFICANT 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	Depreciation method	Depreciation period (years)	Residual value rate (%)	Annual depreciation rate (%)
Buildings	Straight line method	20-60	0-10	1.58-4.50
Machinery and equipment	Straight line method	3-20	0-10	4.50-30.00
Transportation vehicles	Straight line method	4-10	5-10	9.00-23.75
Fixed assets improvements	Straight line method	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.

III. SIGNIFICANT 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 capitalized 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 capitalized 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. Capitalization of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Capitalization 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. Capitalization 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 capitalized 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 capitalized on such borrowings by applying a capitalization rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

16. Intangible assets

Intangible assets include land use rights, patent and relevant rights, beneficial rights of long-term lease, trademark and brand, membership, 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	Amortization method	Useful life(years)	Residual value rate (%)
Land use right	Evenly amortized using straight line method by stage	40	0
Beneficial rights of long-term lease	Evenly amortized using straight line method by stage	The remaining lease contract term	0
Trademark and brand	N/A	Uncertain	0
Membership	Evenly amortized using straight line method by stage	20	0
Patent, relevant rights and software	Evenly amortized using straight line method by stage	2-10	0

For an intangible asset with a finite useful life, the Group reviews the useful life and amortization method at least at end of the period and makes changes if necessary.

III. SIGNIFICANT 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, leasehold improvement and decoration expenses, 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 prepaid expenses

Long-term prepaid expenses are various expenditures incurred but that should be allocated over the current and future periods of more than one year. Long-term prepaid expenses are evenly amortized over the respective beneficial period.

19. Employee benefits

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

19. Employee compensation - continued

19.2 Accounting treatment of post-employment benefits

Post-employment benefits comprise defined contribution plan and defined benefit plan.

During the accounting period in which the employees rendered services to the Group, the contribution payable calculated based on defined contribution plan is recognized as liabilities, and recorded in profit or loss or costs of relevant assets.

Welfare liabilities are attributed to the accounting period in which the employees rendered services to the Group by using projected unit credit 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 termination benefits

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, 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. SIGNIFICANT 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 an accrual basis.

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. SIGNIFICANT 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 income

Government grants of the Group included financial subsidy for the Company, the supporting of Jin Jiang Inn and promoting of Jingjiang Metropolo 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 utilized. 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 utilized.

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 utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

III. SIGNIFICANT 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 shareholders' equity, in which case they are recognized in other comprehensive income or in 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 utilized. 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 capitalized 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. SIGNIFICANT 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

26. Critical accounting estimates and judgements

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 estimates 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. 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 and brand

Useful life of land and trademark and brand 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. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

26. Critical accounting estimates and judgements - continued

26.5 Impairment for long-term equity investment, fixed assets, construction in progress, intangible assets with finite life, leasehold improvement and decoration expenses

The Group's management assesses at each of the balance sheet date whether long-term investments, fixed assets, land-use right and leasehold improvement have any indication of impairment, in accordance with the accounting policy stated in note (III) 17. The recoverable amount is the 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 (net of the costs to disposal) in an arm's length transaction between parties at a known and willing basis, or the cash that is generated from continuous use of 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 estimates to calculate the recoverable amounts are as follows: discount rate and the growth rate of the average daily revenue from per available room (RevPAR). If the actual amounts are different from the estimates, it will bring impacts on the recoverable amounts of asset group or asset groups, hence resulted to impairment of goodwill.

26.8 Long-term employee benefits 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 employee benefits payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

IV. TAXATION

Major tax types and tax rates

Tax type	Tax basis	Tax rate and simple levy rate
The Company and subsidiaries in Mainland China:		
Value added tax	Value added tax ("VAT") on sales is calculated on revenue from principal operations and paid after deducting input VAT on purchases	5%, 6%, 11% or 17%
Business tax	Taxable revenue	5% (note 1)
Urban maintenance and construction tax	Turnover tax	5% or 7%
Levy for Education	Turnover tax	3%
Local levy for education	Turnover tax	2%
Income tax	Taxable income	15% or 25% (note 2)
Property tax	Original cost of taxable property , rental income	1.2% or 12%
Subsidiaries outof Mainland China :		
Value added tax	Taxable revenue	20% , 19.6% or 10%
Don mutuel des sociétés	Taxable revenue	0.16%
Effort Construction	Taxable employee salary	0.45%
Taxed'Apprentissage	Taxable employee salary	0.68%
Formation Prof. Continue	Taxable employee salary	0.15% ,1.05% or 1.60%
Income tax	Taxable income	note 3
Contribution for Value Added by business(CVAE)	The value added amount of companies in accordance with France Tax Law	0% - 1.5%

Note 1: Pursuant to " Overall Implementation of Pilot Tax Reform from Business Tax to VAT " (Cai Shui [2016] No. 36) which jointly issued by Ministry of Finance and State Administration of Taxation on 23 March 2016, Value added tax has been levied on the Company and its domestic subsidiaries since 1 May 2016.

Note 2: Pursuant to "Circular of Adjustment on Enterprise Income Tax Rate" (Zang Zheng Fa [2011] No. 14) issued by the People's Government of Tibet Autonomous Region, and preferential tax policies of Western Development Campaign, the companies established in Tibet Autonomous Region are levied Value added tax at rate of 15%. Accordingly, Tibet Jinjiang Inn's income tax rate is 15% for 2016.

Guangzhou Saiwen Softwares Development Co., Ltd. was granted as a High-Tech Enterprise in 2014, and its enterprise income tax rate is 15% for the three consecutive years since 2015.

The Company and other domestic subsidiaries are applicable for tax rate of 25%.

Note 3: GDL, a oversea subsidiary outside of Mainland China, is applicable for basic income tax rate of 33.33%, while if the total revenue exceeds EUR 7,630,000.00, the applicable income tax rate will be increased to 34.43%.

Subsidiaries incorporated in Cayman Islands are exempted from enterprise income tax. The income tax rates for subsidiaries incorporated in Hong Kong, Germany, Singapore, Austria and Luxemburg are respectively 16.5%, 15%, 17%, 25% and 29.22%.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

RMB

Item	30 June 2016			31 December 2015		
	Amount in Foreign Currency	Exchange rate	Amount in RMB	Amount in Foreign Currency	Exchange rate	Amount in RMB
Cash:						
RMB			8,293,269.22			7,037,250.23
EUR	39,412.27	7.3750	290,665.49			-
Bank balances(note1):						
RMB			5,185,781,775.28			3,225,749,605.30
USD	48,022,001.58	6.6312	318,443,496.90	2,024,024.00	6.4936	13,143,202.17
EUR	101,478,642.05	7.3750	748,404,985.09	111,731,571.72	7.0952	792,757,847.64
GBP	1,493,612.71	8.9212	13,324,817.72	1,049,375.05	9.6665	10,143,794.58
BRL	2,634,000.00	2.0543	5,411,072.42	3,134,000.00	1.6455	5,156,862.31
PLN	25,058,435.42	1.6625	41,660,496.22	31,113,722.38	1.6640	51,772,539.17
MAD	94,000.00	0.6785	63,782.32	93,000.00	0.6584	61,231.58
IDR	3,429,191,000.00	0.0005	1,732,009.53	3,429,518,000.00	0.0005	1,617,918.46
HKD	3,133,815.77	0.8547	2,678,472.34	784,467.86	0.8378	657,228.38
KRW	7,271,026.74	0.0057	41,787.51			-
Deposit in other financial institution (note2):						
RMB			1,138,096,439.75			633,744,162.73
Total			7,464,223,069.79			4,741,841,642.55

Note 1: The bank balances of the Group include time deposit of RMB 1,417,068,000.00 that pledged for borrowings. (Opening balance: RMB 944,712,000.00). For details please refer to Note (V) 28.

The balances of the Group include frozen fund of RMB 4,687,687.94 for litigation (Opening balance: nil). For details please refer to Note (V) 26.

Note 2: Deposit in other financial institution refers to the amount deposited Jin Jiang International Finance Co., Ltd. (Non-bank financial institution as approved, hereinafter referred to as "Finance Company")

2. Accounts receivable

(1) Disclosure of accounts receivable by categories:

RMB

Category	30 June 2016					31 December 2015				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Accounts receivable that are individually significant and for which bad debt provision has been assessed individually	-	-	-	-	-	-	-	-	-	-
Accounts receivable for which bad debt provision has been assessed by credit risk portfolio	683,194,256.61	96.83	102,529,192.24	15.01	580,665,064.37	518,092,264.71	97.03	96,675,734.93	18.66	421,416,529.78
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	22,381,712.50	3.17	12,476.70	0.06	22,369,235.80	15,884,748.32	2.97	12,476.70	0.08	15,872,271.62
Total	705,575,969.11	100.00	102,541,668.94	14.53	603,034,300.17	533,977,013.03	100.00	96,688,211.63	18.11	437,288,801.40

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

2. Accounts receivable - continued

(2) Bad debt provision of the Company's accounts receivable that recognized by aging analysis:

RMB

Aging	30 June 2016		
	Amount	Bad debt provision	Ratio (%)
Within 3 months	467,596,233.41	-	-
3-12 months	122,268,400.75	28,725,611.78	23.49
Over 12 months	93,329,622.45	73,803,580.46	79.08
Total	683,194,256.61	102,529,192.24	15.01

(3) Provision, collection or reversal of bad debts provisions for the period

RMB

Item	31 December 2015	Provision	Reversal	Translation reserve	30 June 2016
Bad debts provisions	96,688,211.63	13,397,428.18	(11,684,476.11)	4,140,505.24	102,541,668.94

(4) Top five entities with the largest balances of accounts receivable

RMB

Name of entity	Relationship with the Group	Amount	Proportion of the amount to the total accounts receivable (%)	Bad debt provision Amount
Beijing Three Fast Technology Co., Ltd.	The third party	29,317,610.51	4.16	8,645.33
Beijing Qunar Software Technology Co., Ltd	The third party	13,526,143.68	1.92	607.85
Ctrip International Travel Agency(Shanghai) Co., Ltd	The third party	13,178,261.32	1.87	850.35
Tenpay Technology Co., Ltd.	The third party	6,335,947.11	0.90	-
Zhejiang Tmall Technology Co., Ltd.	The third party	6,110,096.68	0.87	-
Total		68,468,059.30	9.72	10,103.53

3. Advances to suppliers

(1) The aging analysis of advances to suppliers is as follows:

RMB

Aging	30 June 2016		31 December 2015	
	Amount	Ratio (%)	Amount	Ratio (%)
Within one year	279,318,561.14	100.00	61,504,108.88	100.00
Total	279,318,561.14	100.00	61,504,108.88	100.00

(2) Top five entities with the largest balances of advances to suppliers

RMB

Name of entity	Relationship	Closing balance	Reasons for outstanding
Guangdong Fuhai Commerce Development Co., Ltd.	The third party	6,918,430.82	Prepaid rental
Jiang Shihong	The third party	5,358,475.16	Prepaid rental
Shanghai Airport(Group) Co., Ltd	The third party	4,791,381.63	Prepaid rental
Beijing Seven Days Fengshengyuan Hotel Management Co., Ltd.	The third party	3,691,899.66	Prepaid rental
EATONBRIDGE HOLDINGS LTD.	The third party	3,315,599.87	Prepaid consultancy fees
Total		24,075,787.14	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

4. Interest receivable

RMB

Name	30 June 2016	31 December 2015
Time bank deposits	38,001,192.84	29,502,211.83
Deposits in Finance Company	7,700,845.85	5,253,347.51
Entrusted Loan	12,120.00	197,625.96
Total	45,714,158.69	34,953,185.30

5. Dividends receivable

RMB

Item	31 December 2015	Increase	Decrease	Translation reserve	30 June 2016	Reasons for outstanding	Impaired or not
(1) Chang Jiang Security Co., Ltd.	-	26,600,000.00	(26,600,000.00)	-	-		
(2) Shanghai Kentucky Fried Chicken Co., Ltd.	-	26,574,864.68	-	-	26,574,864.68	Yet to be distributed	No
(3) Hangzhou Kentucky Fried Chicken Co., Ltd.	9,507,026.99	29,157,567.86	(12,420,939.34)	-	26,243,655.51	Yet to be distributed completely	No
(4) Suzhou Kentucky Fried Chicken Co., Ltd.	-	10,780,761.00	-	-	10,780,761.00	Yet to be distributed	No
(5) Wuxi Kentucky Fried Chicken Co., Ltd.	-	4,691,549.98	(2,320,000.00)	-	2,371,549.98	Yet to be distributed completely	No
(6) Shenwan Hongyuan Securities Co., Ltd.	-	1,663,284.90	-	-	1,663,284.90	Yet to be distributed	No
(7) Shanghai New Asia Fulihua Catering Co., Ltd.	-	4,305,000.00	(4,305,000.00)	-	-		
(8) Equity investment in GDL	614,905.51	-	-	25,686.99	640,592.50	Yet to be distributed completely	No
(9) Others	-	132,033.76	(132,033.76)	-	-		
Total	10,121,932.50	103,905,062.18	(45,777,973.10)	25,686.99	68,274,708.57		

6. Other receivables

(1) Disclosure of other receivables by category:

RMB

Category	30 June 2016					31 December 2015				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Other receivables that are individually significant and for which bad debt provision has been assessed individually	548,549,899.08	60.60	5,775,000.00	1.05	542,774,899.08	58,215,718.92	31.01	-	-	58,215,718.92
Other receivables for which bad debt provision have been assessed by credit risk portfolio	-	-	-	-	-	-	-	-	-	-
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	356,618,448.66	39.40	33,451,227.25	9.38	323,167,221.41	129,520,768.45	68.99	28,857,491.19	22.28	100,663,277.26
Total	905,168,347.74	100.00	39,226,227.25	4.33	865,942,120.49	187,736,487.37	100.00	28,857,491.19	15.37	158,878,996.18

Other receivables that are individually significant and for which bad debt provision has been assessed individually at end of the period:

RMB

Name of entity	Closing balance			
	Carrying amount	Bad debts provision	Ratio (%)	Reasons for provision
Shenzhen Yingmaiqi Electromechanical Equipment Co., Ltd. (Note)	5,775,000.00	5,775,000.00	100	Projected to be uncollectable
Total	5,775,000.00	5,775,000.00	100	

Note: As equipment provided Shenzhen Yingmaiqi Electromechanical Equipment Co., Ltd., the supplier of Keystone, is unavailable to use, Keystone requires the payback of relevant payments. At the end of the reporting report, Keystone has made a bad debt provision for the recoverable amount of such accounts receivable in full amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

6. Other receivables - continued

(2) Provision, collection or reversal of bad debts provisions for the period

RMB

Item	31 December 2015	Increase in acquisition of subsidiaries	Addition	Reversal	Translation reserve	30 June 2016
Bad debt provision	28,857,491.19	3,046,081.34	6,807,978.23	(363,045.00)	877,721.49	39,226,227.25

(3) Other receivables by nature :

RMB

Nature	30 June 2016	31 December 2015
Equity acquisition consideration to be recovered (Note(VI)1)	480,656,509.90	-
Deposits	194,296,294.22	80,002,538.48
Business working capital	12,277,625.85	4,224,704.20
Demolition compensations (Note(V) 44)	14,499,250.00	-
Advances and others	203,438,667.77	103,509,244.69
Total	905,168,347.74	187,736,487.37

(4) Top five entities with the largest balances of other receivables

RMB

Name of entity	Nature	Relation with the Company	Closing balance	Aging	Proportion of the amount to the total other receivables (%)	Closing balance of bad debts provision
JP Morgan & Chase (Note(VI)1)	Equity acquisition consideration to be recovered	The third party	480,656,509.90	Within one year	53.10	-
Starwood (NC)	Advances	The third party	25,082,375.00	One to two years	2.77	-
Hangzhou Qianjiang Xincheng Asset Operation and Management Investment Co., Ltd.(Note)	Deposits	The third party	15,516,524.00	Within one year	1.71	-
Communauté d'Agglomération Rennes Metropole (Note (V) 44)	Demolition compensation	The third party	14,499,250.00	Within one year	1.60	-
Guangzhou Baidawu Information Technology Co., Ltd.	Advances	Related party	7,020,240.18	Within one year	0.78	-
Total			542,774,899.08		59.96	-

Note: It refers to the amount paid by Hangzhou Jinche Inn Hotels Investment and Management Co., Ltd., the subsidiary of Shanghai Jin Jiang International Hotel Investment Company Limited ("Hotel Investment"), to Hangzhou Qianjiang Xincheng Asset Operation and Management Investment Co., Ltd. for performance bond and leasehold improvement deposits as per lease contract. Hotel Investment is the subsidiary of the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

7. Inventories

(1) Category of inventories

RMB

Item	30 June 2016			31 December 2015		
	Cost	Provision for the decline in value	Carrying amount	Cost	Provision for the decline in value	Carrying amount
Raw material	29,562,296.83	18,287.87	29,544,008.96	30,787,008.17	18,303.75	30,768,704.42
Finished goods	551,233.35	-	551,233.35	626,307.34	-	626,307.34
Goods on hand	44,628,885.80	2,697,066.23	41,931,819.57	22,101,712.39	2,790,969.92	19,310,742.47
Total	74,742,415.98	2,715,354.10	72,027,061.88	53,515,027.90	2,809,273.67	50,705,754.23

(2) Provision for decline in value of inventories

RMB

Category	31 December 2015	Reversal	Translation reserve	30 June 2016
Raw materials	18,303.75	-	(15.88)	18,287.87
Goods on hand	2,790,969.92	(43,431.60)	(50,472.09)	2,697,066.23
Total	2,809,273.67	(43,431.60)	(50,487.97)	2,715,354.10

8. Other current assets

RMB

Item	30 June 2016	31 December 2015
Prepaid tax	147,838,682.60	129,931,551.97
Deferred expenses	52,884,702.60	32,436,066.97
Entrusted loans(note)	15,395,204.57	-
Amount deposited with Alipay	10,855,878.90	-
Total	226,974,468.67	162,367,618.94

Note: It refers to entrusted loans from Keystone to its franchise outlets with annual interest rate of 6% to 12%. Keystone is a subsidiary of the Group.

9. Available-for-sale financial assets

(1) Available-for-sale financial assets

RMB

Item	30 June 2016			31 December 2015		
	Carrying amount	Bad debt provision	Book Value	Carrying amount	Bad debt provision	Book Value
Available-for-sale equity instruments						
- Measured at fair value	1,377,350,477.39	-	1,377,350,477.39	1,319,806,211.09	-	1,319,806,211.09
- Measured at cost	38,689,212.81	3,315,409.13	35,373,803.68	34,583,306.90	3,190,916.78	31,392,390.12
Total	1,416,039,690.20	3,315,409.13	1,412,724,281.07	1,354,389,517.99	3,190,916.78	1,351,198,601.21

(2) Available-for-sale financial assets measured at fair value at end of period

RMB

Category of available-for-sale financial assets	Available-for-sale equity instruments
Cost of equity instruments	499,317,313.61
Fair value	1,377,350,477.39
Total changes in fair value of available-for-sale financial assets cumulatively recognized in other comprehensive income	878,033,163.78

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

9. Available-for-sale financial assets - continued

(2) Available-for-sale financial assets measured at fair value at end of period - continued

							RMB	
Name of investee	Stock code	31 December 2015	Increase from business combination	Change in fair value	Change for the period	30 June 2016	Number of shares at end of the period	
Chang Jiang Security Co., Ltd.	000783	1,192,319,999.99	-	(310,189,213.06)	(29,530,786.94)	852,599,999.99	73,500,000	
Bank of communications	601328	6,528,685.24	-	(821,154.51)	-	5,707,530.73	1,013,771	
Quanjude	002186	2,198,984.00	-	(326,023.28)	-	1,872,960.72	95,608	
Shenwan Hongyuan	000166	118,758,541.86	-	(25,503,701.80)	-	93,254,840.06	11,088,566	
Ocean Imagination L.P.	Note	-	396,252,722.55	27,662,423.34	-	423,915,145.89	Note	
Total		1,319,806,211.09	396,252,722.55	(309,177,669.31)	(29,530,786.94)	1,377,350,477.39		

Note: Keystone is a subsidiary of the Company. As the limited partner of Ocean Imagination L.P., Keystone holds 36.62% equity investment in it. As at end of the reporting period, Ocean Imagination L.P. only holds 25.70% equity in eLong Inc. (“eLong”), accordingly the Group recognizes the fair value of eLong's equity interest as available-for-sale financial assets. eLong was an listed company in NASDAQ before the private equity buyout in June 2016. The Group believes that the price of private equity buyout is approximate to the fair value of equity interests, so the fair value of available-for-sale financial assets is determined on the basis of the price of private equity buyout.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

9. Available-for-sale financial assets - continued

(3) Available-for-sale financial assets at cost at end of the reporting period

Investee	Carrying amount							Impairment loss				Shareholding proportion in investees (%)	Cash dividend
	Initial investment cost	31 December 2015	Increase from business combination	Increase	Decrease	Translation reserve	30 June 2016	31 December 2015	Increase	Translation reserve	30 June 2016		
Hangzhou Kentucky Fried Chicken Co., Ltd.	12,265,725.33	12,265,725.33	-	-	-	-	12,265,725.33	-	-	-	-	8	29,157,567.86
Suzhou Kentucky Fried Chicken Co., Ltd.	5,484,594.24	5,484,594.24	-	-	-	-	5,484,594.24	-	-	-	-	8	10,780,761.00
Wuxi Kentucky Fried Chicken Co., Ltd.	3,761,343.20	3,761,343.20	-	-	-	-	3,761,343.20	-	-	-	-	8	4,691,549.98
Chang Jiang United Development Co., Ltd.	700,000.00	700,000.00	-	-	-	-	700,000.00	-	-	-	-	<1	-
Shanghai Trade Center Company Limited	5,187,700.00	5,187,700.00	-	-	-	-	5,187,700.00	-	-	-	-	3	111,000.00
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	1,469,473.95	1,469,473.95	-	-	-	-	1,469,473.95	-	-	-	-	15	-
Guangzhou Wanruoguli Information Technology Co., Ltd.	4,000,000.00	-	4,000,000.00	-	-	-	4,000,000.00	-	-	-	-	10	-
Others	6,064,470.18	5,714,470.18	350,000.00	-	(462,182.02)	218,087.93	5,820,376.09	3,190,916.78	-	124,492.35	3,315,409.13	-	-
Total	38,933,306.90	34,583,306.90	4,350,000.00	-	(462,182.02)	218,087.93	38,689,212.81	3,190,916.78	-	124,492.35	3,315,409.13	-	44,740,878.84

RMB

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

10. Long-term equity investments

RMB

Investee	31 December 2015	Changes for the period							30 June 2016	Closing balance of provision for impairment loss	
		Increase from acquisition of subsidiaries	Additional capital contribution	Investment income	Adjustment on other comprehensive income	Other equity investment	Cash dividends or profit distribution	Provision for impairment loss			Translation reserve
Associates											
Shanghai Kentucky Fried Chicken Co., Ltd.	128,783,162.53	-	-	45,812,247.38	-	-	(26,574,864.68)	-	-	148,020,545.23	-
Shanghai Xinlu Catering Development Co., Ltd.	1,865,886.66	-	-	129,449.49	-	-	-	-	-	1,995,336.15	-
Shanghai New Asia Fuhua Catering Co., Ltd.	27,949,957.21	-	-	2,879,467.78	-	-	(4,305,000.00)	-	-	26,524,424.99	-
Shanghai Yoshinoya Co., Ltd.	2,112,632.51	-	-	(294,939.10)	-	-	-	-	-	1,817,693.41	-
Shanghai Jing An Bakery Co., Ltd.	1,024,824.13	-	-	(739,096.38)	-	-	-	-	-	285,727.75	-
Shanghai Xinjin Hotel Management Co., Ltd.	1,333,796.07	-	-	47,805.85	-	-	-	-	-	1,381,601.92	-
SNC Invest Hotels Dix 90	9,671,239.36	-	-	2,453.36	-	-	-	-	380,785.36	10,054,478.08	-
SNC Rouen Annecy	6,501,039.55	-	-	-	-	-	-	-	256,354.33	6,757,393.88	-
SNC Lisieux	6,072,896.87	-	-	2,989,846.88	-	-	-	-	287,312.73	9,350,056.48	-
SNC Angers Montpellier Villeneuve Rennes Invest Hotels	8,151,084.51	-	-	229,749.03	-	-	-	-	325,049.26	8,705,882.80	-
SNC Chaville Bx Arles	5,862,893.88	-	-	272,618.99	-	-	-	-	235,487.93	6,371,000.80	-
SNC Bayeux Bergerac Blagnac	6,157,352.15	-	-	144,053.72	-	-	-	-	244,373.90	6,545,779.77	-
SNC Fontenay Dieppe	3,713,562.36	-	-	898.49	-	-	-	-	146,971.73	3,861,432.58	-
Saclay Invest Hotel	-	-	3,617,986.67	(349.86)	-	-	-	-	69,139.08	3,686,775.89	-
Ganzi Holy Shambhala Tourism Investment Co., Ltd. ("Holy Shambhala")	-	3,550,706.93	-	(493,444.64)	-	-	-	-	-	3,057,262.29	-
Guangzhou Minyan Information Technology Co., Ltd. ("Guangzhou Minyan Info")	-	2,548,897.57	-	(76,537.75)	-	-	-	-	-	2,472,359.82	-
Guangzhou Eggshell Network Technology Co., Ltd. ("Guangzhou Eggshell Network")	-	6,600,033.56	-	(120,074.69)	-	-	-	-	-	6,479,958.87	-
Guangzhou Leji Information Technology Co., Ltd. ("Guangzhou Leji Information")	-	1,962,577.33	-	(84,529.13)	-	-	-	-	-	1,878,048.20	-
Shenzhen Fifth Space Apartment Hotel Management Co., Ltd. ("Shenzhen Fifth Space Apartment")	-	2,819,766.69	-	(188,731.55)	-	-	-	-	-	2,631,035.14	-
Guangzhou Fulunzi Information Technology Co., Ltd. ("Guangzhou Fulunzi Information")	-	2,925,473.49	-	(94,659.50)	-	-	-	-	-	2,830,813.99	-
Guangzhou Chuangbianzhe Entry-Exit Service Co., Ltd. ("Guangzhou Chuangbianzhe")	-	716,824.01	750,000.00	11,684.08	-	-	-	-	-	1,478,508.09	-
Guangzhou Wormhole Network Technology Co., Ltd. ("Guangzhou Wormhole Network")	-	4,909,435.97	-	(348,384.41)	-	-	-	-	-	4,561,051.56	-
Guangzhou Qinyou Commercial Services Co., Ltd. ("Guangzhou Qinyou Commercial")	-	2,001,794.97	-	19,261.35	-	-	-	-	-	2,021,056.32	-
Guangzhou Xiaopang Information Technology Co., Ltd. ("Guangzhou Xiaopang Information")	-	494,843.86	-	(17,104.49)	-	-	-	-	-	477,739.37	-
Others	34,909,525.75	-	-	468,511.95	-	-	-	-	1,222,749.48	36,600,787.18	-
Total	244,109,853.54	28,530,354.38	4,367,986.67	50,550,196.85	-	-	(30,879,864.68)	-	3,168,223.80	299,846,750.56	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

11. Fixed assets

(1) Information of fixed assets

RMB

Item	Overseas land	Buildings	Machinery and equipment	Transportation vehicles	Fixed assets improvements	Total
I、 Original carrying amount						
1.31 December 2015	1,206,981,028.82	7,959,828,679.93	2,338,377,781.72	8,954,557.20	484,702,675.69	11,998,844,723.36
2.Addition	45,418,216.76	169,938,260.28	474,248,598.63	444,923.51	19,938,144.68	709,988,143.86
(1)Purchase	-	9,123,210.22	42,639,837.13	444,923.51	7,732,987.67	59,940,958.53
(2) Transferred from construction in progress	8,179,397.97	25,662,820.94	69,768,895.55	-	9,619,558.07	113,230,672.53
(3) Company consolidation	-	8,160,783.30	342,387,860.32	-	-	350,548,643.62
(4) Construction clearing adjustment	-	-	179,006.04	-	-	179,006.04
(5) Translation reserve	37,238,818.79	126,991,445.82	19,272,999.59	-	2,585,598.94	186,088,863.14
3.Deduction	(5,034,738.18)	(12,976,963.60)	(34,192,687.42)	-	(7,777,119.00)	(59,981,508.20)
(1)Disposal	(5,034,738.18)	(9,754,315.05)	(34,192,687.42)	-	(4,184,610.51)	(53,166,351.16)
(2)Construction clearing adjustment	-	(3,222,648.55)	-	-	(3,592,508.49)	(6,815,157.04)
4.30 June 2016	1,247,364,507.40	8,116,789,976.61	2,778,433,692.93	9,399,480.71	496,863,701.37	12,648,851,359.02
II、 Accumulated depreciation						
1.31 December 2015	74,812,893.18	3,458,825,909.89	1,604,247,859.83	5,782,799.75	300,498,899.71	5,444,168,362.36
2.Addition	1,716,061.88	220,016,858.17	233,736,124.24	357,282.36	22,090,918.47	477,917,245.12
(1)Accrual	101,021.97	151,834,720.09	117,168,192.90	357,282.36	21,437,592.67	290,898,809.99
(2)Company consolidation	-	1,974,121.85	105,697,604.61	-	-	107,671,726.46
(3) Translation reserve	1,615,039.91	66,208,016.23	10,870,326.73	-	653,325.80	79,346,708.67
3.Deduction	(537,369.53)	(5,724,924.17)	(29,785,683.31)	-	(3,764,051.67)	(39,812,028.68)
(1)Disposal	(537,369.53)	(5,724,924.17)	(29,785,683.31)	-	(3,764,051.67)	(39,812,028.68)
4.30 June 2016	75,991,585.53	3,673,117,843.89	1,808,198,300.76	6,140,082.11	318,825,766.51	5,882,273,578.80
III、 Provision for impairment loss						
1.31 December 2015	-	-	46,583.32	-	-	46,583.32
2.Addition	-	-	-	-	-	-
3.Disposal or write off	-	-	-	-	-	-
4.30 June 2016	-	-	46,583.32	-	-	46,583.32
IV、 Book Value						
1. 30 June 2016	1,171,372,921.87	4,443,672,132.72	970,188,808.85	3,259,398.60	178,037,934.86	6,766,531,196.90
2. 31 December 2015	1,132,168,135.64	4,501,002,770.04	734,083,338.57	3,171,757.45	184,203,775.98	6,554,629,777.68

(2) Fixed assets under finance lease

RMB

Item	Carrying amount	Accumulated depreciation	Book value
Land	114,519,000.00	66,375.00	114,452,625.00
Buildings	750,482,212.50	604,277,437.58	146,204,774.92
Equipment	16,565,927.11	11,513,523.26	5,052,403.85
Total	881,567,139.61	615,857,335.84	265,709,803.77

(3) Fixed assets of which certificates of title have not been obtained

On June 30th 2016, the amounts of fixed assets of which certificates of title have not been obtained are RMB 166,212,362.96 belong to the subsidy Smartel Hotel management Co., Ltd. ("Smartel ")

(4) Pledged fixed assets

As at end of the reporting period, the subsidiaries' buildings with net book value of RMB156,463,086.75 were pledged for long-term borrowings. Details are set out in Note V (28) note 2.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12. Construction in progress

(1) Construction in progress are as follows:

RMB

Item	30 June 2016			31 December 2015		
	Carrying amount	Provision for impairment loss	Net book value	Carrying amount	Provision for impairment loss	Net book value
I. Fixed assets decoration and improvement						
Metropole Hotel's construction in progress						
Renovation of New Asia Hotel of "Metropole Hotel "	102,159,105.29	-	102,159,105.29	79,529,721.58	-	79,529,721.58
Renovation of Changsha Kaifu Metropole Hotel	83,251,738.98	-	83,251,738.98	83,251,822.59	-	83,251,822.59
Renovation of Hangzhou East Train Station Metropole Hotel	80,180,558.92	-	80,180,558.92	24,904,676.16	-	24,904,676.16
Renovation of Foshan Nanhai Guicheng Subway Jinjiang Inn	24,679,068.30	-	24,679,068.30	22,701,323.92	-	22,701,323.92
Renovation of Jinguang Linfen Jiefang Road Jinjiang Inn	22,142,017.03	-	22,142,017.03	21,200,920.65	-	21,200,920.65
Renovation of Campanile Dafang restaurant	21,314,137.18	-	21,314,137.18	-	-	-
Renovation of Shanghai Jiuting Husong Road Jinjiang Inn	19,886,898.48	-	19,886,898.48	18,279,372.38	-	18,279,372.38
Renovation of Nanhuating Metropole Hotel	19,840,252.62	-	19,840,252.62	20,086,119.43	-	20,086,119.43
Renovation of Shanghai Zhennan Jinjiang Inn	18,143,179.21	-	18,143,179.21	17,154,308.47	-	17,154,308.47
Renovation of Shenyang Sanhao Road Metropole Hotel	16,822,540.33	-	16,822,540.33	50,977.57	-	50,977.57
Renovation of Xuzhou South Minzhu Road Jinjiang Inn	15,584,801.01	-	15,584,801.01	14,295,093.18	-	14,295,093.18
Renovation of Shanghai Fengxian Nanqiao Channel Jinjiang Inn	15,017,971.43	-	15,017,971.43	11,886,157.80	-	11,886,157.80
Renovation of Shenyang Tawan Jinjiang Inn	14,576,357.10	-	14,576,357.10	6,113,949.28	-	6,113,949.28
Renovation of Hangzhou Binjiang Jianglin Road Jinjiang Inn	14,271,815.16	-	14,271,815.16	12,814,913.46	-	12,814,913.46
Renovation of Karymay Executive center Jinjiang Inn	9,935,780.17	-	9,935,780.17	111,650.00	-	111,650.00
Renovation of Tianjin Taierzhuang Road Jinjiang Inn	9,403,067.92	-	9,403,067.92	-	-	-
Renovation of Dunhuang Miaojie Jinjiang Inn	7,386,361.58	-	7,386,361.58	-	-	-
Renovation of Nanjing Metropole Hotel restaurant	6,435,844.60	-	6,435,844.60	-	-	-
Renovation of Yinchuan Qinghe South Street Jinjiang Inn	3,804,469.84	-	3,804,469.84	-	-	-
Renovation of Lushan Xiangshan Road Yunzhong Jinjiang Inn	10,689.20	-	10,689.20	19,631,679.25	-	19,631,679.25
Renovation of Metropole Hotel restaurant	-	-	-	87,047,405.13	-	87,047,405.13
Renovation of Nanning Minzhu Road Jinjiang Inn	-	-	-	25,831,893.88	-	25,831,893.88
Renovation of Chongqing Caiyuanba Train station Jinjiang Inn	-	-	-	22,715,168.14	-	22,715,168.14
Renovation of Changchun Yiqi Dongfeng Street Jinjiang Inn	-	-	-	19,852,779.55	-	19,852,779.55
Renovation of Yining Train Station Jinjiang Inn	-	-	-	16,575,605.26	-	16,575,605.26
Renovation of Jiaxing South Train Station Jinjiang Inn	-	-	-	15,981,461.03	-	15,981,461.03
Renovation of Qinzhou Government Jinjiang Inn	-	-	-	13,759,287.03	-	13,759,287.03
Renovation of Shaoxing North Jiefang Road Jinjiang INN	-	-	-	11,560,718.32	-	11,560,718.32
Other renovations of Metropole Hotel	8,953,231.86	-	8,953,231.86	7,233,702.36	-	7,233,702.36
Subtotal	513,799,886.21	-	513,799,886.21	572,570,706.42	-	572,570,706.42
GDL's construction in progress						
Renovation of Louvre Hôtels Group	37,972,805.63	-	37,972,805.63	30,197,362.77	-	30,197,362.77
Renovation of Hôtels dupont de Suresnes	8,427,091.98	-	8,427,091.98	7,275,682.23	-	7,275,682.23
Renovation of Star Gt Holdeo F	7,009,234.52	-	7,009,234.52	9,609,513.82	-	9,609,513.82
Renovation of LWIH Property Holding Poland	6,775,880.99	-	6,775,880.99	6,786,315.84	-	6,786,315.84
Renovation of Hôtel du Chateau(Fontainebleau)	3,966,331.05	-	3,966,331.05	2,880,740.60	-	2,880,740.60
Renovation of Golden Tulip Investments BV	2,323,125.00	-	2,323,125.00	2,234,988.00	-	2,234,988.00
Hôtel Grill Bordeaux Artigues	145,734.79	-	145,734.79	7,657,883.42	-	7,657,883.42
GDL's other renovations	70,474,429.85	-	70,474,429.85	35,176,925.99	-	35,176,925.99
Subtotal	137,094,633.81	-	137,094,633.81	101,819,412.67	-	101,819,412.67
Keystone's construction in progress						
Construction of commercial properties	23,930,073.61	-	23,930,073.61	-	-	-
H12 quality improvement	5,524,769.36	-	5,524,769.36	-	-	-
Wowqu Shanghai-hotel renovation	3,814,947.85	-	3,814,947.85	-	-	-
Keystone's other renovations	7,949,553.20	-	7,949,553.20	-	-	-
Subtotal	41,219,344.02	-	41,219,344.02	-	-	-
II Software						
Jinjiang Inn BI commercial smart platform and others	2,461,565.68	-	2,461,565.68	558,789.87	-	558,789.87
Keystone software	1,526,768.85	-	1,526,768.85	-	-	-
Total of software	3,988,334.53	-	3,988,334.53	558,789.87	-	558,789.87
Total	696,102,198.57	-	696,102,198.57	674,948,908.96	-	674,948,908.96

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12. Construction in progress - continued

(2) Movement of significant construction in progress:

Item	31 December 2015	Increase in acquisition of subsidiaries	Addition	Transfer to fixed assets	Transfer to intangible assets	Transfer to long-term prepaid expenses	Other Deduction	Translation reserve	30 June 2016	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 New Asia Hotel of "Metropole Hotel "	79,529,721.58	-	22,629,383.71	-	-	-	-	-	102,159,105.29	-	-	-	Self-financing
Renovation of Changsha Kaifu Metropole Hotel	83,251,822.59	-	-	-	-	-	(83.61)	-	83,251,738.98	-	-	-	Self-financing
Renovation of Hangzhou East Train Station Metropole Hotel	24,904,676.16	-	55,275,882.76	-	-	-	-	-	80,180,558.92	-	-	-	Self-financing
Renovation of Foshan Nanhai Guicheng Subway Jinjiang Inn	22,701,323.92	-	1,977,744.38	-	-	-	-	-	24,679,068.30	-	-	-	Self-financing
Renovation of Jinguang Linfen Jiefang Road Jinjiang Inn	21,200,920.65	-	941,096.38	-	-	-	-	-	22,142,017.03	-	-	-	Self-financing
Renovation of Campanile Dafang restaurant	-	-	21,314,137.18	-	-	-	-	-	21,314,137.18	-	-	-	Self-financing
Renovation of Shanghai Jiuting Husong Road Jinjiang Inn	18,279,372.38	-	1,607,526.10	-	-	-	-	-	19,886,898.48	-	-	-	Shares issuing
Renovation of Nanhuating Metropole Hotel	20,086,119.43	-	-	-	-	-	(245,866.81)	-	19,840,252.62	-	-	-	Self-financing
Renovation of Shanghai Zhennan Jinjiang Inn	17,154,308.47	-	988,870.74	-	-	-	-	-	18,143,179.21	-	-	-	Self-financing
Renovation of Shenyang Sanhao Road Metropole Hotel	50,977.57	-	16,771,562.76	-	-	-	-	-	16,822,540.33	-	-	-	Shares issuing
Renovation of Xuzhou South Minzhu Road Jinjiang Inn	14,295,093.18	-	1,289,707.83	-	-	-	-	-	15,584,801.01	-	-	-	Shares issuing
Renovation of Shanghai Fengxian Nanqiao Channel Jinjiang Inn	11,886,157.80	-	3,131,813.63	-	-	-	-	-	15,017,971.43	-	-	-	Shares issuing
Renovation of Shenyang Tawan Jinjiang Inn	6,113,949.28	-	8,462,407.82	-	-	-	-	-	14,576,357.10	-	-	-	Self-financing
Renovation of Hangzhou Binjiang Jianglin Road Jinjiang Inn	12,814,913.46	-	1,456,901.70	-	-	-	-	-	14,271,815.16	-	-	-	Self-financing
Renovation of Karymay Executive center Jinjiang Inn	111,650.00	-	9,824,130.17	-	-	-	-	-	9,935,780.17	-	-	-	Shares issuing
Renovation of Tianjin Taierzhuang Road Jinjiang Inn	-	-	9,403,067.92	-	-	-	-	-	9,403,067.92	-	-	-	Shares issuing
Renovation of Dunhuang Miaojie Jinjiang Inn	-	-	7,386,361.58	-	-	-	-	-	7,386,361.58	-	-	-	Shares issuing
Renovation of Nanjing Metropole Hotel restaurant	-	-	6,435,844.60	-	-	-	-	-	6,435,844.60	-	-	-	Self-financing
Renovation of Yinchuan Qinghe South Street Jinjiang Inn	-	-	3,804,469.84	-	-	-	-	-	3,804,469.84	-	-	-	Shares issuing
Renovation of Lushan Xiangshan Road Yunzhong Jinjiang Inn	19,631,679.25	-	6,043,907.51	(3,756,051.32)	-	(21,908,846.24)	-	-	10,689.20	-	-	-	Self-financing
Renovation of Metropole Hotel restaurant	87,047,405.13	-	-	(15,590,803.79)	(9,670.00)	(66,885,674.73)	(4,561,256.61)	-	-	-	-	-	Self-financing
Renovation of Nanning Minzhu Road Jinjiang Inn	25,831,893.88	-	961,913.84	(4,954,826.50)	-	(21,838,981.22)	-	-	-	-	-	-	Shares issuing
Renovation of Chongqing Caiyuanba Train station Jinjiang Inn	22,715,168.14	-	-	(4,674,749.23)	-	(17,206,603.84)	(833,815.07)	-	-	-	-	-	Shares issuing
Renovation of Changchun Yiqi Dongfeng Street Jinjiang Inn	19,852,779.55	-	153,118.70	(3,263,357.84)	-	(16,742,540.41)	-	-	-	-	-	-	Shares issuing
Renovation of Yining Train Station Jinjiang Inn	16,575,605.26	-	2,388.13	(3,276,807.64)	-	(13,287,371.49)	(13,814.26)	-	-	-	-	-	Shares issuing
Renovation of Jiaxing South Train Station Jinjiang Inn	15,981,461.03	-	-	(2,973,371.28)	-	(12,213,040.99)	(795,048.76)	-	-	-	-	-	Shares issuing
Renovation of Qinzhou Government Jinjiang Inn	13,759,287.03	-	-	(2,691,654.30)	-	(10,889,535.29)	(178,097.44)	-	-	-	-	-	Shares issuing
Renovation of Shaoxing North Jiefang Road Jinjiang Inn	11,560,718.32	-	1,472,810.72	(2,389,562.66)	-	(10,643,966.38)	-	-	-	-	-	-	Shares issuing
Renovation of Louvre Hôtels Group	30,197,362.77	-	18,357,012.19	(6,612,001.72)	(4,823,390.55)	-	(438,885.10)	1,292,708.04	37,972,805.63	-	-	-	Self-financing
Renovation of Hôtels dupont de Suresnes	7,275,682.23	-	1,211,528.65	(360,410.96)	-	-	-	300,292.06	8,427,091.98	-	-	-	Self-financing
Renovation of Star Gt Holdco F	9,609,513.82	-	6,522,127.31	(9,455,266.62)	-	-	-	332,860.01	7,009,234.52	-	-	-	Self-financing
Renovation of LWIH Property Holding Poland	6,786,315.84	-	21,016.84	(18,849.18)	-	-	(6,715.08)	(5,887.43)	6,775,880.99	-	-	-	Self-financing
Renovation of Hôtel du Château(Fontainebleau)	2,880,740.60	-	956,950.32	-	-	-	-	128,640.13	3,966,331.05	-	-	-	Self-financing
Renovation of Golden Tulip Investments BV	2,234,988.00	-	-	-	-	-	-	88,137.00	2,323,125.00	-	-	-	Self-financing
Renovation of Hôtel Grill Bordeaux Artigues	7,657,883.42	-	143,480.10	(7,836,724.22)	-	-	-	181,095.49	145,734.79	-	-	-	Self-financing
Subtotal	631,979,490.74	-	208,547,163.41	(67,854,437.26)	(4,833,060.55)	(191,616,560.59)	(7,073,582.74)	2,317,845.30	571,466,858.31	-	-	-	Self-financing

RMB

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12. Construction in progress - continued

(2) Movement of significant construction in progress: - continued

												RMB	
Name of project	31 December 2015	Increase in acquisition of subsidiaries	Addition	Transfer to fixed assets	Transfer to intangible assets	Transfer to long-term prepaid expenses	Other Deduction	Translation reserve	30 June 2016	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Source of Fund
Construction of commercial properties	-	23,811,617.67	118,455.94	-	-	-	-	-	23,930,073.61	-	-	-	Self-financing
HI2 quality improvement	-	-	5,524,769.36	-	-	-	-	-	5,524,769.36	-	-	-	Self-financing
Wowqu Shanghai-hotel renovation	-	2,974,962.75	839,985.10	-	-	-	-	-	3,814,947.85	-	-	-	Self-financing
Jinjiang Inn BI commercial smart platform and others	558,789.87	-	3,050,301.75	(111,410.26)	(1,036,115.68)	-	-	-	2,461,565.68	-	-	-	Self-financing
GDL's other renovations	35,176,925.99	-	61,132,390.55	(26,800,673.18)	-	-	-	965,786.49	70,474,429.85	-	-	-	Self-financing
Other constructions in progress in PRC	7,233,702.36	18,602,891.77	39,024,479.41	(18,464,151.83)	(7,370,036.39)	(14,822,331.41)	(5,775,000.00)	-	18,429,553.91	-	-	-	Self-financing
	674,948,908.96	45,389,472.19	318,237,545.52	(113,230,672.53)	(13,239,212.62)	(206,438,892.00)	(12,848,582.74)	3,283,631.79	696,102,198.57				

(3) No provision for impairment of construction in progress was made.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

13. Intangible assets

RMB

Item	Land use rights	Beneficial Right of Long-term leases	Trademark and brand(note)	Membership	Patent, relevant rights and software	Total
I Carrying amount						
1.31 December 2015	258,518,949.02	93,645,799.45	2,088,988,345.47	-	336,646,104.31	2,777,799,198.25
2. Addition	108,086,169.71	253,814,005.00	3,194,600,000.00	190,900,000.00	437,916,085.53	4,185,316,260.24
(1)Acquisition	-	-	-	-	1,305,786.83	1,305,786.83
(2)Transfer from construction in progress	-	-	-	-	13,239,212.62	13,239,212.62
(3)Increase in acquisition of subsidiaries	108,086,169.71	253,814,005.00	3,194,600,000.00	190,900,000.00	423,371,086.08	4,170,771,260.79
3.Deduction	-	-	-	-	(1,021,526.53)	(1,021,526.53)
(1) Disposal	-	-	-	-	(1,021,526.53)	(1,021,526.53)
4. Translation reserve	-	1,839,496.37	82,379,487.41	-	9,590,474.72	93,809,458.50
5.30 June 2016	366,605,118.73	349,299,300.82	5,365,967,832.88	190,900,000.00	783,131,138.03	7,055,903,390.46
II. Accumulated amortization						
1.31 December 2015	71,351,127.79	23,191,857.52	-	-	227,310,945.75	321,853,931.06
2. Addition	5,726,685.81	60,162,015.48	-	3,483,333.32	90,909,803.00	160,281,837.61
(1) Provision	4,049,718.10	14,530,260.75	-	3,483,333.32	39,930,097.39	61,993,409.56
(2)Increase in acquisition of subsidiaries	1,676,967.71	45,631,754.73	-	-	50,979,705.61	98,288,428.05
3. Deduction	-	-	-	-	(110,000.10)	(110,000.10)
(1) Disposal	-	-	-	-	(110,000.10)	(110,000.10)
4. Translation reserve	-	114,673.07	-	-	6,662,705.97	6,777,379.04
5.30 June 2016	77,077,813.60	83,468,546.07	-	3,483,333.32	324,773,454.62	488,803,147.61
III. Provision for impairment losses						
1.31 December 2015	-	-	-	-	-	-
2.Addition	-	-	-	-	-	-
3.Deduction	-	-	-	-	-	-
4.30 June 2016	-	-	-	-	-	-
IV. Book Value						
1.30 June 2016	289,527,305.13	265,830,754.75	5,365,967,832.88	187,416,666.68	458,357,683.41	6,567,100,242.85
2.31 December 2015	187,167,821.23	70,453,941.93	2,088,988,345.47	-	109,335,158.56	2,455,945,267.19

Note: The Group believes that the utilization of the trademarks and brands will bring projected economic benefit inflow to the Group in the foreseeable future, so the useful life is infinite.

14. Goodwill

(1) Original carrying amount of goodwill

RMB

Name of the investee or entities causing deriving goodwill	31 December 2015	Addition	Translation reserve	30 June 2016
Keystone(note 1)	-	5,644,223,388.69	-	5,644,223,388.69
GDL(note 2)	4,120,774,403.95	141,229,956.00	168,072,615.27	4,430,076,975.22
Shanxi Jinguang Inn Management Co., Ltd. ("Jinguang Inn")	40,171,417.85	-	-	40,171,417.85
Smartel	51,785,803.21	-	-	51,785,803.21
Shenzhen Duzhuhua Inn Management Co., Ltd. ("Duzhuhua")	3,740,756.59	-	-	3,740,756.59
Total	4,216,472,381.60	5,785,453,344.69	168,072,615.27	10,169,998,341.56

Note 1: The addition is arising from the costs of business combination in Keystone involving enterprises not under common control less the net identifiable assets in the acquiree. (Details refer to Note VI (1)).

Note 2: The Company's management increased goodwill arising from acquisition of GDL by EUR 1,065,000.00(equivalent to RMB 7,464,150.40) based on the best estimate of acquisition consideration in February 2016. As of end of the financial reporting period, the negotiation and determination of final consideration for acquisition of GDL are still in progress.

On January 2016, GDL combined 9 companies under Nordic Hotel AG Kiel GmbH (collectively referred to as "Nordic") which not under common control, and the combination costs less the share in net identifiable assets in the acquiree is EUR18,853,000.00 (equivalent to RMB 133,765,805.60), which is recognized as goodwill. Details refer to Note VI (1).

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

14. Goodwill - continued

(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 5 asset groups, including an asset group attributable to foreign operation and management of limited service hotels segment, an asset group attributable to Plateno Group domestic operation and management of limited service hotels segment in mainland China, and three asset groups attributable to Metropole Hotel domestic operation and management of limited service hotels segment. The carrying amount of goodwill as at 30 June 2016 is allocated to the 5 asset groups and related provision for impairment as follows:

	Cost	Impairment	30 June 2016
Foreign operation and management of limited service hotels segment -GDL	4,430,076,975.22	-	4,430,076,975.22
Plateno Group domestic operation and management of limited service hotels segment -Keystone	5,644,223,388.69	-	5,644,223,388.69
Metropole Hotel domestic operation and management of limited service hotels segment – Jinguang Inn	40,171,417.85	-	40,171,417.85
Metropole Hotel domestic operation and management of limited service hotels segment – Smartel	51,785,803.21	-	51,785,803.21
Metropole Hotel domestic operation and management of limited service hotels segment – Duzhihua	3,740,756.59	-	3,740,756.59
Total	10,169,998,341.56	-	10,169,998,341.56

RMB

Key assumption and basis for determine the recoverable amount of the above asset group:

The recoverable amount of asset group is determined by the present value of estimated future cash flow. The key assumptions for estimation: the estimated growth rate and discount rate of RevPAR based on on the previous performance of asset group and the anticipation of the market development. The management believes that the any reasonable change in the above assumption will not cause the total carrying amount exceeding the recoverable amount of asset group.

15. Long-term prepaid expenses

Item	31 December 2015	Addition (Note 1)	Amortization	Other deduction (Note2)	Translation reserve	30 June 2016
Leasehold improvement of fixed assets	1,348,822,105.12	1,258,799,568.82	(190,291,005.88)	(8,025,056.19)	3,313,293.99	2,412,618,905.86
Leasehold decoration of fixed assets	137,560,634.74	61,024,800.43	(26,151,431.95)	-	-	172,434,003.22
Others	12,969,582.83	-	(2,523,832.87)	(910,937.56)	-	9,534,812.40
Total	1,499,352,322.69	1,319,824,369.25	(218,966,270.70)	(8,935,993.75)	3,313,293.99	2,594,587,721.48

RMB

Note 1: The addition includes increase in acquisition of subsidiaries of RMB 1,110,984,956.80, amount transferred from construction in progress of RMB 206,438,892.00, increase from acquisition of RMB 1,718,673.63 and increase from construction completion of RMB 681,846.82.

Note 2: Other deduction includes decrease of long-term prepaid expenses arising from construction completion of RMB 2,094,069.25, retirement of RMB 446,397.48 and decrease for impairment of leasehold improvement of RMB 6,395,527.02.

NOTES TO THE FINANCIAL STATEMENTS
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V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

16. Deferred tax assets/ liabilities

(1) Deferred tax assets before offsetting are set below:

RMB

Item	30 June 2016		31 December 2015	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Employee benefits payable	198,822,504.17	66,385,872.09	177,975,897.53	59,767,916.69
Accruals	41,122,443.36	10,280,610.84	-	-
Advances of membership card and deferred revenue on membership points	85,231,597.76	21,302,488.10	64,690,459.15	16,167,203.46
Operating lease fee	173,665,353.07	42,980,088.23	142,621,464.41	35,219,116.06
Government subsidy	23,293,604.19	5,823,398.70	25,251,604.19	6,312,901.05
Provision for impairment losses	84,145,414.79	21,036,167.18	12,666,125.98	3,166,344.99
Depreciation differences between tax base and accounting base	12,670,152.05	3,167,538.01	16,905,137.72	4,226,284.43
Deductible loss(note)	1,827,732,249.67	594,796,615.82	1,562,652,502.16	528,199,384.42
Capitalized expenses	4,715,578.74	1,178,894.69	3,655,834.88	913,958.72
Others	55,370,718.92	14,584,179.65	23,563,360.64	6,513,396.11
Total	2,506,769,616.72	781,535,853.31	2,029,982,386.66	660,486,505.93

Note: Deductible loss of RMB 228,280,837.80 is arising from acquisition of Keystone.

(2) Deferred tax liabilities before offsetting are set below:

RMB

Item	30 June 2016		31 December 2015	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Changes in fair value of available-for-sale financial assets recognized in other comprehensive income	850,370,740.46	212,592,685.13	1,187,210,833.11	296,802,708.29
Adjustment of fair value of non-current assets derived from business combination involving enterprises not under common control (note)	8,071,921,892.49	2,361,117,711.07	3,994,426,672.77	1,332,543,438.48
Financing lease fee	108,564,181.21	37,378,647.59	110,590,941.84	38,076,461.27
Difference of fixed asset depreciation for tax purpose and accounting purpose	118,837,698.98	40,915,819.76	120,197,462.50	41,383,986.34
Others	75,517,489.40	25,974,334.55	65,876,261.57	22,645,977.44
Total	9,225,212,002.54	2,677,979,198.10	5,478,302,171.79	1,731,452,571.82

Note: taxable temporary difference of RMB 3,988,088,401.88 is arising from acquisition of Keystone.

(3) Deferred tax assets or liabilities after offsetting are set below:

RMB

Item	30 June 2016		31 December 2015	
	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	280,283,548.52	501,252,304.79	260,089,930.83	400,396,575.10
Deferred tax liabilities	280,283,548.52	2,397,695,649.58	260,089,930.83	1,471,362,640.99

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

16. Deferred tax assets/ liabilities - continued

(4) Details of Unrecognized deferred tax assets:

RMB

Item	30 June 2016	31 December 2015
Deductible losses	671,788,918.21	413,750,764.05
Deductible temporary differences	43,751,739.98	44,438,759.48
Total	715,540,658.19	458,189,523.53

(5) Deductible losses where no deferred tax assets is recognized on will expire as follows:

RMB

	30 June 2016	31 December 2015
2016	52,754,440.07	16,899,798.38
2017	100,529,085.43	37,272,783.04
2018	73,523,811.31	35,972,179.66
2019	119,405,324.05	84,520,506.00
2020 and subsequent years	325,576,257.35	239,085,496.97
Total	671,788,918.21	413,750,764.05

17. Other non-current assets

RMB

Item	30 June 2016	31 December 2015
Pledged deposits due after one year(Note V 28)	3,306,492,000.00	3,778,848,000.00
Interest on pledged deposits due after one year	155,110,634.32	96,451,789.44
Down payment and prepayments for equity acquisition (Note (XII)1)	680,000,000.00	-
Rental for use of underground buildings	50,369,580.47	51,104,227.66
Entrusted Loan (note)	36,464,154.53	9,000,000.00
Deposits	34,218,859.75	32,476,793.47
Others	4,277,145.34	2,141,971.70
Total	4,266,932,374.41	3,970,022,782.27

Note: At the end of the reporting period, Keystone, the subsidiary of the Company, has issued to franchisees entrusted loans of RMB 27,464,154.53 at annual interest rates ranging from 6% to 12% while Finance Company, as entrusted by Hotels investment, has issued to Xinjin Hotel Management Co., Ltd. entrusted loans of RMB 9,000,000.00 at an annual interest rate of 4.848%.

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V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

18. Provision for impairment loss of assets

RMB

Item	31 December 2015	Increase in acquisition of subsidiaries	Addition	Reversal	Written-off	Translation reserve	30 June 2016
I. Provision for bad debt	125,545,702.82	3,046,081.34	20,205,406.41	(12,047,521.11)	-	5,018,226.73	141,767,896.19
II. Provision for impairment loss of inventories	2,809,273.67	-	-	(43,431.60)	-	(50,487.97)	2,715,354.10
III. Provision for impairment loss of available-for-sale financial assets	3,190,916.78	-	-	-	-	124,492.35	3,315,409.13
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	46,583.32	-	-	-	-	-	46,583.32
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	-	-	-	-	-	-	-
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. Provision for impairment loss of long-term prepaid expenses	-	-	6,395,527.02	-	-	-	6,395,527.02
Total	131,592,476.59	3,046,081.34	26,600,933.43	(12,090,952.71)	-	5,092,231.11	154,240,769.76

19. Short-term borrowings

Short-term borrowings by category:

RMB

Item	30 June 2016	31 December 015
Credit borrowings - bank (Note1)	9,712,084,189.73	4,309,091,457.30
Credit borrowings - other financial institution (Note2)	900,000,000.00	900,000,000.00
Pledged borrowings (Note 3)	1,865,325,000.00	-
Total(note 4)	12,477,409,189.73	5,209,091,457.30

Note 1: As at the end of reporting period, the Company obtained short-term borrowings with one year maturity from the following entities: China Construction Bank Corporation amounting to RMB2,000,000,000.00 at annual interest rate ranging from 3.915% to 4.14%; China Merchants Bank Co., Ltd amounting to RMB1,900,000,000.00 at annual interest rate of 3.915%, among the borrowings RMB 1,500,000,000.00 at floating interest rate; SPD Bank(Shanghai) amounting to RMB1,800,000,000.00 at annual interest rate ranging from 3.915% to 4.14%; Shanghai Bank Limited amounting to 500,000,000.00 at annual interest rate 3.915%; Agriculture Bank of China amounting to RMB1,000,000,000.00 at annual interest rate 3.915%; Bank of China Limited amounting to RMB1,000,000,000.00 at annual interest rate 3.915%; and Shanghai Rural Commercial Bank amounting to RMB900,000,000.00 at annual interest rate 3.915%.

As of the financial reporting period, Smartel, a subsidiary of the Group obtained a one-year short-term borrowings from Industrial and Commercial Bank of China with total amount of RMB 600,000,000.00 and annual interest rate of 3.915%.

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued**19. Short-term borrowings - continued**

Note 2: As of end of the financial reporting period, the Group obtained a credit borrowings from finance company of RMB 900,000,000.00 which carries at an annual interest rate of 3.22% to 3.48%.

Note 3: As of the financial reporting period, Keystone, a subsidiary of the Group obtained a one-year short-term borrowings from Bank of China with total amount of RMB 2,000,000,000.00 and annual interest rate of 3.480%. This borrowing is guaranteed by Jin Jiang International, and pledged with 18.9966% equity interest that collectively held by minority interests of Keystone. As of end of the reporting period, the remaining borrowing balance is RMB 1,865,325,000.00.

Note 4: It includes a borrowing of RMB 1,512,084,189.73 which carries at floating interest rate.

20. Accounts payable

Details of accounts payable are as follows:

	RMB	
Item	30 June 2016	31 December 2015
Payables for operation	1,131,506,394.10	561,562,250.52
Payables for constructions	453,348,175.87	376,577,119.03
Total	1,584,854,569.97	938,139,369.55

21. Advances from customers

Details of advances from customers are as follows:

	RMB	
Item	30 June 2016	31 December 2015
Advance for goods	108,426,127.57	6,792,396.25
Advance for franchise	99,051,392.13	46,231,786.77
Advances for room fee and dining	127,158,203.26	69,623,473.12
Advances for membership card and stored value card	170,656,082.12	71,749,441.06
Others	20,217,578.97	-
Total	525,509,384.05	194,397,097.20

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FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

22. Employee benefits payable

(1) List of employee benefits payable

Item	RMB			
	31 December 2015	Addition	Deduction	30 June 2016
1. Short-term benefits	310,391,862.96	1,351,055,007.44	1,253,351,797.20	408,095,073.20
2. Domestic post-employment benefits-defined contribution plan	1,693,067.10	88,262,689.91	60,928,111.79	29,027,645.22
3. Termination benefits	18,618,033.08	1,592,785.87	5,070,180.04	15,140,638.91
Total	330,702,963.14	1,440,910,483.22	1,319,350,089.03	452,263,357.33

(2) List of short-term employee benefits payable

Item	RMB			
	31 December 2015	Addition	Deduction	30 June 2016
I. Wages or salaries, bonus, allowance, subsidies	219,163,641.07	1,062,281,626.07	1,013,217,816.04	268,227,451.10
II. Staff welfare	6,068.16	22,372,264.67	22,372,234.67	6,098.16
III. Domestic social insurance	2,028,439.69	48,803,806.75	32,258,601.90	18,573,644.54
Including: Medical insurance	1,952,962.51	42,351,355.04	28,232,725.48	16,071,592.07
Work injury insurance	25,604.22	2,473,896.27	1,580,689.22	918,811.27
Maternity insurance	49,872.96	3,978,555.44	2,445,187.20	1,583,241.20
IV. Domestic housing fund	1,019,136.23	58,738,883.69	18,939,885.54	40,818,134.38
V. Overseas social insurance	86,167,053.28	147,568,417.98	155,346,457.55	78,389,013.71
VI. Labor union and education fund	1,998,756.71	6,763,350.09	6,690,143.31	2,071,963.49
VII. Others	8,767.82	4,526,658.19	4,526,658.19	8,767.82
Total	310,391,862.96	1,351,055,007.44	1,253,351,797.20	408,095,073.20

(3) Domestic post-employment benefits-defined contribution plan

Item	RMB			
	31 December 2015	Addition	Deduction	30 June 2016
1. Pension insurance	1,548,895.71	82,396,012.20	57,206,071.67	26,738,836.24
2. Unemployment insurance	144,171.39	5,866,677.71	3,722,040.12	2,288,808.98
Total	1,693,067.10	88,262,689.91	60,928,111.79	29,027,645.22

The Company and its domestic subsidiaries follows policies to join in pension insurance and unemployment insurance plans which are established by government. According to 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 Company and its domestic subsidiaries shall contribute RMB56,514,129.04 and RMB 3,648,230.58 to pension insurance and unemployment insurance plan respectively in this reporting period. On June 30, 2016, the Group still has outstanding contribution of RMB 26,738,836.24 and RMB 2,288,808.98 for pension insurance and unemployment insurance respectively.

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

23. Taxes payable

RMB

Item	30 June 2016	31 December 2015
Value added tax	111,601,474.80	48,533,402.19
Business tax	424,739.54	12,852,508.17
Enterprise Income tax	91,829,031.80	124,355,804.71
Individual income tax	12,172,982.69	2,848,731.75
House property tax	5,922,936.08	7,093,797.80
Other domestic tax	13,794,843.94	9,762,453.41
Other foreign tax	44,949,274.63	41,791,014.05
Total	280,695,283.48	247,237,712.08

24. Interest payable

RMB

Item	30 June 2016	31 December 2015
Interest payable for long-term borrowings	29,623,474.70	13,229,717.09
Interest payable for short-term borrowings	12,750,087.33	6,886,855.21
Total	42,373,562.03	20,116,572.30

25. Dividends payable

RMB

Name of entity	30 June 2016	31 December 2015
Dividends payable due to A share shareholders	429,303.93	395,560.41
Dividends payable due to minority interest of non-wholly owned subsidiaries of GDL	20,970.81	193,587.35
Total	450,274.74	589,147.76

26. Other payables

(1) Details of other payables are as follows:

RMB

Item	30 June 2016	31 December 2015
Agency fund	306,207,842.87	16,394,865.42
Down payments and deposits	96,654,361.91	19,081,627.80
Performance bond for non-public issue (Note(III))	91,118,465.72	90,635,621.93
Accrued expenses	81,748,369.31	54,232,809.17
Accrued taxes for replacement of significant assets and attached transactions (Note(II)A)	58,623,448.29	58,623,448.29
Deposit for construction	39,179,425.14	23,565,286.40
Payment for Project Cooperation (Note(II)B)	30,000,000.00	-
Outstanding payment of subsidiary acquisition (Note(III))	22,862,500.00	24,548,934.14
Accounts payable for the transfer of Hunan Huatian Star Hotel Management Co., Ltd. (Note(II)C)	15,362,764.00	-
Accrued commission for equity acquisition	14,294,130.57	5,814,869.44
Litigation fees payable (Note(IV))	10,852,437.20	-
Accounts payable for the equity interest transfer of Smartel (Note(II)D)	9,796,303.25	9,796,303.25
Others	59,364,212.11	45,283,702.18
Total	836,064,260.37	347,977,468.02

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

26. Other payables - continued

(2) Explanations of other payables aging over 1 year with significant amount:

At the end of the reporting period, other payables aging over 1 year with significant amount include:

A.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.

B.Keystone's payables for project cooperation amounted to RMB 30,000,000.00, which was received from the third cooperation party for the development of commercial property project in 2013. As of end the reporting period, this project was yet to commence. The amount will be used for cooperation project expenditures in the future.

C.The equity transfer amount due Hunan Huatian Star Hotel Management Co., Ltd. of RMB 15,362,764.00 shall be paid by Keystone. This amount is the outstanding balance payment as the transferor fails to fully perform contract terms.

D.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) Except for item (2) above, as of end of the reporting period, the other payables with significant amount include performance bonds of RMB 91,118,465.72 which is due from investors for non-public stock offering after the reporting period, (Note XII 2), and the outstanding estimated payment for GDL acquisition of subsidiaries of RMB 22,862,500.00.

(4) As of end of the reporting period, Keystone has litigation payable of RMB 10,852,437.20 as per litigation results. Meanwhile, bank deposits of RMB 4,687,687.94 was frozen accordingly.

(5) Except for item (2), (3) and (4), other payables of the Group mainly include accrues lease expenses, collection charge on behalf of others, deposits, etc., which are related to daily operation.

27. Non-current liabilities due within one year

(1) Details of non-current liabilities due within one year are as follows:

Item	30 June 2016	31 December 2015
Long-term borrowings due within one year	2,859,438,106.42	6,543,659.66
Long-term payables due within one year	9,340,929.50	9,734,144.94
Other non-current liabilities due within one year	4,816,000.00	4,816,000.00
Total	2,873,595,035.92	21,093,804.60

RMB

(2) Please refer to Note (V) 28 for the details of long-term borrowings due within one year.

(3) Please refer to Note (V) 29 for the details of long-term payables due within one year.

(4) Please refer to Note (V) 32 for the details of other non-current liabilities due within one year.

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

28. Long-term borrowings

	RMB	
Item	30 June 2016	31 December 2015
Pledged borrowings(note 1)	14,429,943,334.75	9,147,875,942.00
Mortgage loan (note 2)	77,686,731.27	81,444,791.35
Credit borrowing	82,626,750.59	85,902,274.58
Entrusted loans (note 3)	4,500,000.00	4,500,000.00
Total (note 4)	14,594,756,816.61	9,319,723,007.93
Less: Long-term loan due within 1 year	2,859,438,106.42	6,543,659.66
Long-term loan due after one year	11,735,318,710.19	9,313,179,348.27

Note 1: As at end of the reporting period, the Group borrowed a total amount of EUR 1,289,483,842.00 (equivalent to RMB 9,509,943,334.75) from Industrial & Commercial Bank of China, including EUR 386,845,152.60 (equivalent to RMB 2,852,983,000.42) borrowings due within one. Such borrowing is pledged by time deposit of RMB 1,417,068,000.00 due within one year, time deposit of RMB 3,306,492,000.00 due after one year and ownership of Sailing Investment (a subsidiary of the Group), and was guaranteed by Jin Jiang International. The tenure of the borrowing is from 19 May 2015 to 18 May 2018. The annual interest rate is floating, and weighted average interest rate is 1.14%.

As at end of the reporting period, the Group obtained borrowing of RMB 4,920,000,000.00 from Export-Import Bank of China, which was pledged by 81.0034% equity of Keystone. The tenure of the borrowing is from 18 February 2016 to 18 February 2022. The annual interest rate is floating, and weighted average interest rate is 3.25%.

Note 2: As at end of the reporting period, the subsidiary of the Group obtained borrowing of PLN48,945,849.35 (equivalent to RMB 77,686,731.27) from overseas banks, which including borrowings due within one year of RMB 6,455,106.00. The relevant subsidiaries pledged their fixed assets for collateral, details are set out in Note V 11(4). The maturity date of the borrowing is 31 March 2023, and annual interest rate is the three-month interest rate of Poland Inter Bank Offered Rate plus 2.70 percentage.

Note 3: As at end of the reporting period, Shenyang Nonstaple Food Group (a subsidiary of Hotel Investment) obtained borrowings of RMB 4,500,000.00 from Shenyang Nonstaple Food Group with tenure from 30 December 2014 to 29 December 2017 and annual interest rate of 1.2%.

Note 4: It includes borrowing of RMB 14,585,513,217.68 which carries at floating interest rate.

29. Long-term payables

(1) Nature of long-term payables are as follows:

	RMB	
Item	30 June 2016	31 December 2015
Finance lease payable	152,942,519.50	152,007,228.70
Others	59,000.00	56,761.60
Total	153,001,519.50	152,063,990.30

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

29. Long-term payables - continued

(2) Details of long-term financial lease payables are as follows:

	RMB
	30 June 2016
1st year subsequent to the balance sheet day	18,787,468.37
2nd year subsequent to the balance sheet day	18,787,468.37
3rd year subsequent to the balance sheet day	18,787,468.37
Subsequent periods	225,029,742.67
Total minimum lease payment	281,392,147.78
Less: Unrecognized financing costs	119,108,698.78
Financial lease payables (note)	162,283,449.00
Including: due within one year	9,340,929.50
due after one year	152,942,519.50

There is no guarantee from third party for the Group's finance lease.

Note: Financial lease payables of RMB 156,615,500.00 is carried at floating interest rate, and RMB 121,997,250.00 of which are with interest rate swap agreement. Details are set out in Note V 50.

30. Long-term employee benefits payable

(1) Long-term employee benefits payable

	RMB	
Item	30 June 2016	31 December 2015
Post-employment benefits – Net liabilities derived from defined benefit plan	175,505,537.38	161,863,492.93
Total	175,505,537.38	161,863,492.93

It is determined by GDL on the basis of the geographical location, industry, and salary agreement, length of service and salary levels of employees.

(2) Changes in defined benefit plan

	RMB	
Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
I. Opening balance	161,863,492.93	-
II. Increase in acquisition of subsidiary	-	158,746,996.46
III. Defined benefit costs recognized in profit and loss for the current period	2,382,446.51	(4,673,263.29)
Current service cost	1,943,765.34	1,458,430.01
Gain and loss from settlement	-	(6,510,289.45)
Net interest	438,681.17	378,596.15
IV. Other defined benefit costs recognized in other comprehensive income	6,824,578.00	1,304,163.47
Actuarial loss	6,824,578.00	1,304,163.47
V. Payment during the current period	(2,060,389.29)	(1,654,620.51)
VI. Translation reserve	6,495,409.23	(1,349,059.01)
VII. Closing balance	175,505,537.38	152,374,217.12

Introduction to the defined benefit plan and its risk and its influence on the GDL's future cash flow, time and uncertainty.

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

30. Long-term employee benefits payable - continued

(2) Changes in defined benefit plan - continued

The defined benefit plan renders GDL 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.

GDL 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. GDL invites SPAC, an actuarial service provider, to evaluate the present value of aforementioned post-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%. The mortality is determined by assuming the life expectancy since retirement of male employees aged 65 and female employees aged 60. 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 in GDL 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 65; 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.

The following sensitivity analysis is based on reasonable changes incurs at end of the reporting period (all of other assumption remain unchanged):

- If the discount rate increases (decreases) by 0.50%, the present value of defined benefit plan will be decreased by RMB 4,210,700.22(increased by RMB3, 791,728.10).
- If the inflation rate increases (decreases) by 0.50%, the present value of defined benefits plan will be increased by RMB 10,759,678.00 (decreased by RMB12, 081,157.67).
- If the expected growth rate of salary increases (decreases) by 0.50%, the present value of defined benefit plan obligation will be increased by RMB 3,724,223.56(decreased by RMB 4,101,288.48).

As some assumption may be correlative, and one assumption cannot be changed in isolation, so the above sensitivity analysis may not reflect the actual movement in present value of defined benefits plan.

The calculation method for defined benefits plan liabilities in the above sensitivity analysis is identical with that in balance sheet.

The method and assumption for sensitivity analysis remain unchanged comparing with prior year.

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

31. Provisions

RMB		
Item	30 June 2016	31 December 2015
Pending litigation (Note)	8,544,734.07	45,798,967.52
Provision for compensation	13,302,536.41	12,542,327.18
Total	21,847,270.48	58,341,294.70

Note: In this reporting period, the litigation between GDL's subsidiary and Poland Handlowy Bank had been sentenced, and GDL's subsidiary had paid compensation accordingly, and reversed provision of PLN20, 855,500 of prior year, equivalent to RMB 34,693,930. Details refer to Note V 44.

32. Other non-current liabilities

RMB		
Item	30 June 2016	31 December 2015
Marketing fund(note 1)	73,955,876.08	57,877,875.40
Membership credit	36,525,919.62	-
Government grant	23,293,604.19	25,251,604.19
Loss of long-term lease(note 2)	16,200,702.97	-
Others	1,059,253.48	1,043,361.43
Less: non-current liabilities due within one year	4,816,000.00	4,816,000.00
non-current liabilities due after one year	146,219,356.34	79,356,841.02

Note 1: Marketing fund is the branding services fees charged from franchise hotels by GDL, which is used for branding promotion activities in the future.

Note 2: Loss of long-term lease is the present value of the amount of future cash outflow under non-cancellable agreement entered into by 7 Days Group for Keystone's private acquisition of 7 Days Group Holdings Limited("7 Days Group") less the fair value at acquisition date. The loss of long-term lease is amortized over the remaining period of lease contract.

Project involving in government grants:

RMB					
Item	31 December 2015	Additions	Amount recognized in non-operating income	30 June 2016	Related to asset/income
Information platform funds	11,700,000.00	-	1,950,000.00	9,750,000.00	related to asset
Metropole Hotel project funds	5,500,000.00	-	-	5,500,000.00	related to asset
Smartel project funds	5,000,000.00	-	-	5,000,000.00	related to asset
Jinjiang Metropole brand promotion funds	2,920,937.52	-	-	2,920,937.52	related to income
Other	130,666.67	-	8,000.00	122,666.67	related to asset
Total	25,251,604.19	-	1,958,000.00	23,293,604.19	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

33. Share capital

RMB

	31 December 2015	Change for the period					30 June 2016
		Non-public issue of new shares	Bonus issue	Capitalization 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 overseas	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-
Total tradable shares	603,240,740.00	-	-	-	-	-	603,240,740.00
III. Total shares	804,517,740.00	-	-	-	-	-	804,517,740.00

RMB

	31 December 2014	Change for the prior period					30 June 2015
		Non-public issue of new shares	Bonus issue	Capitalization 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 overseas	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-
Total tradable shares	603,240,740.00	-	-	-	-	-	603,240,740.00
III. Total shares	804,517,740.00	-	-	-	-	-	804,517,740.00

34. Capital reserve

RMB

Item	31 December 2015	Addition	Deduction	30 June 2016
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

RMB

Item	31 December 2014	Addition	Deduction	30 June 2015
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

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

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V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

35. Other comprehensive income

RMB

Item	31 December 2015	Amount incurred in the period					30 June 2016
		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 subsequently to profit or loss							
Including: changes as a result of premeasurement of the net defined benefit plan liability or asset	587,012.14	(6,824,578.00)	-	(2,349,702.21)	(4,474,875.79)	-	(3,887,863.65)
II Other comprehensive income (loss) that will be reclassified subsequently to profit or loss							
Including: Changes in fair value of available-for-sale financial assets	890,408,124.80	(146,933,456.25)	162,244,213.06	(84,210,023.16)	(230,222,566.06)	5,254,919.91	660,185,558.74
Shares of investee in other comprehensive income that will be reclassified subsequently to profit or loss under equity method	2,830,442.91	-	-	-	-	-	2,830,442.91
Effective proportion of profit or loss of cash flow hedging	817,758.02	(1,110,917.70)	-	(382,488.96)	(728,428.74)	-	89,329.28
Translation reserve	13,828,808.29	(4,020,037.49)	-	-	(9,692,298.99)	5,672,261.50	4,136,509.30
Total	908,472,146.16	(158,888,989.44)	162,244,213.06	(86,942,214.33)	(245,118,169.58)	10,927,181.41	663,353,976.58

RMB

Item	31 December 2014	Amount incurred in the prior period					30 June 2015
		Amount before income tax	Deduction: previously recognized as other comprehensive income and transferred to gain and loss in the prior 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 subsequently to profit or loss							
Including: changes as a result of premeasurement of the net defined benefit plan liability or asset	-	(1,304,163.47)	-	(449,023.49)	(855,139.98)	-	(855,139.98)
II Other comprehensive income (loss) that will be reclassified subsequently to profit or loss							
Including: Changes in fair value of 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
Shares of investee in other comprehensive income that will be reclassified subsequently to profit or loss under equity method	1,954,031.01	-	-	-	-	-	1,954,031.01
Effective proportion of profit or loss of cash flow hedging	-	1,909,078.68	-	531,734.68	1,377,344.00	-	1,377,344.00
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

RMB

Item	31 December 2015	Addition	Deduction	30 June 2016
Statutory surplus reserve`	398,582,375.60	-	-	398,582,375.60
Discretionary surplus reserve	180,681,288.50	-	-	180,681,288.50
Total	579,263,664.10	-	-	579,263,664.10

RMB

Item	31 December 2014	Addition	Deduction	30 June 2015
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.

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

37. Retained profits

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Total amount of retained profits at beginning of period	1,509,447,901.74	1,243,693,387.43
Add: Net profit for attributable to shareholders of the parent for the period	299,157,333.01	291,508,994.19
Less: Appropriation to statutory surplus reserve	-	-
Appropriation to discretionary surplus reserve	-	-
Dividends payable	386,168,515.20	321,807,096.00
Ordinary shares' dividends converted into share capital	-	-
Retained profits at end of period	1,422,436,719.55	1,213,395,285.62

38. Operating income and operating costs

(1) Operating income and operating costs

RMB

Item	Period from 1 January to 30 June 2016		Period from 1 January to 30 June 2015	
	Income	Cost	Income	Cost
Principal business	4,368,066,454.15	434,086,030.02	2,489,197,865.96	225,004,836.43
Other business	114,631.11	10,296.02	131,180.00	-
Total	4,368,181,085.26	434,096,326.04	2,489,329,045.96	225,004,836.43

(2) Principal business by segment:

RMB

Segment	Period from 1 January to 30 June 2016		Period from 1 January to 30 June 2015	
	Income	Cost	Income	Cost
Limited service hotels operation and management	4,247,058,545.83	374,071,062.44	2,364,399,353.37	165,582,326.43
Food and catering	121,007,908.32	60,014,967.58	124,798,512.59	59,422,510.00
Total	4,368,066,454.15	434,086,030.02	2,489,197,865.96	225,004,836.43

(3) Operating income by area

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Domestic regions of Mainland China	2,650,509,160.94	1,422,405,447.71
Including: Shanghai	712,170,913.85	622,841,462.14
Regions other than Shanghai	1,938,338,247.09	799,563,985.57
Overseas regions	1,717,671,924.32	1,066,923,598.25
Total	4,368,181,085.26	2,489,329,045.96

NOTES TO THE FINANCIAL STATEMENTS
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V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

38. Operating income and operating costs - continued

(4) Operating income and costs of limited service hotels operation and management at home and aboard

Segment	Period from 1 January to 30 June 2016		Period from 1 January to 30 June 2015	
	operating income	operating costs	operating income	operating costs
Rooms	2,638,293,742.78	-	1,518,616,776.65	-
Caterings	448,449,608.48	194,520,473.85	325,238,565.75	132,738,079.55
Commodity sales	172,500,888.34	142,939,581.10	19,067,931.47	14,834,023.67
Management:				
Initial fee	72,142,416.70	-	22,267,759.37	-
Management fee	628,717,518.46	-	331,227,481.62	-
Reservation channel fee (Note)	25,572,114.14	-	26,150,884.00	-
Others	64,882,544.51	-	28,595,065.51	-
Subtotal of Management	791,314,593.81	-	408,241,190.50	-
Others:				
Membership cards	91,170,234.42	-	41,034,063.51	-
Lease of properties	23,816,938.93	12,163,090.20	23,459,606.64	11,628,456.07
Others	81,512,539.07	24,447,917.29	28,741,218.85	6,381,767.14
Subtotal of Others	196,499,712.42	36,611,007.49	93,234,889.00	18,010,223.21
Total	4,247,058,545.83	374,071,062.44	2,364,399,353.37	165,582,326.43

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.

(5) Operating income and costs of catering business

Item	Period from 1 January to 30 June 2016		Period from 1 January to 30 June 2015	
	operating income	operating costs	operating income	operating costs
Chain restaurants	48,195,696.92	21,757,019.47	66,560,065.42	31,226,661.47
Groups meal	66,421,607.93	31,555,419.95	54,692,668.87	24,831,349.85
Food sales	4,720,256.13	5,554,690.25	1,606,158.11	2,474,710.60
Others	1,670,347.34	1,147,837.91	1,939,620.19	889,788.08
Total	121,007,908.32	60,014,967.58	124,798,512.59	59,422,510.00

(6) Details of the revenue from top 5 customers of the Group are as below:

Name of customer	Operating income	Ratio (%)
Brake France Services	18,898,603.36	0.43
Orient Securities Co., Ltd.	8,174,995.11	0.19
Shanghai Securities Commercial Services Co., Ltd.	8,070,490.10	0.18
Shanghai Stock Exchange	7,614,360.20	0.17
CHINA FOREIGN EXCHANGE TRADE SYSTEM	6,438,853.59	0.15
Total	49,197,302.36	1.12

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

39. Costs and expenses by nature

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Cost of goods sold	423,833,321.53	212,057,012.12
Employee benefits	1,286,180,237.37	724,434,452.97
Including: Wages or salaries	992,440,126.57	533,103,842.56
Social insurance and housing fund	238,077,685.79	158,574,715.38
Welfare and Other expenditures	55,662,425.01	32,755,895.03
Energy fees and materials consumption	343,144,858.55	175,442,817.60
Depreciation and amortization	571,858,490.25	310,125,819.26
Rental of operating lease	634,463,876.21	280,300,117.99
Repair and maintenance fee	188,106,755.62	103,682,728.43
Property tax and other levies	63,961,399.71	28,441,391.17
Energy, material consumption and Others	502,017,732.16	348,015,320.90
Total	4,013,566,671.40	2,182,499,660.44

40. Business taxes and levies

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Business tax	68,549,177.40	64,736,874.02
Urban maintenance and construction tax	8,619,423.99	4,781,399.38
Levy for Education	5,235,435.41	3,497,400.71
Others	993,319.83	300.00
Total	83,397,356.63	73,015,974.11

41. Financial expenses

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Interest expenses	329,075,288.26	163,947,820.11
Less: Interest expenses capitalized	-	-
Less: Interest income	115,813,629.52	98,123,311.07
Foreign exchange difference	(6,915,815.01)	(451,281.40)
Less: Capitalized Foreign exchange difference	-	-
Others	23,172,230.74	11,818,827.12
Total	229,518,074.47	77,192,054.76

NOTES TO THE FINANCIAL STATEMENTS
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V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

42. Impairment loss of assets

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
I. Impairment loss of bad debt	8,157,885.30	157,515.90
II. Provision (Reversal) of decline in value of inventories	(43,431.60)	(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	-	-
X. Impairment losses for long-term deferred expenses	6,395,527.02	-
Total	14,509,980.72	116,396.90

43. Investment income

(1) Details of investment income are as follows:

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Investment income from long-term equity investments under equity method of accounting	50,550,196.85	18,393,650.93
Investment income from available-for-sale financial assets	73,025,197.50	50,668,411.52
Gain on disposal of available-for-sale financial assets	206,373,718.01	160,635,323.08
Other	3,055,180.11	257,582.56
Total	333,004,292.47	229,954,968.09

(2) Investment income from long-term equity investment under equity method

RMB

Investee	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015	Reasons for the changes
Shanghai Kentucky Fried Chicken Co., Ltd.	45,812,247.38	13,927,868.57	profit increased
Shanghai New Asia Fulihua Catering Co., Ltd.	2,879,467.78	2,679,541.46	The profit for the current period is at par with prior period
Shanghai Xinlu Catering Development Co., Ltd.	129,449.49	130,411.80	The profit for the current period is at par with prior period
Shanghai Yoshinoya Co., Ltd.	(294,939.10)	(2,214,810.60)	Loss decreases due to profit increases
Shanghai Jing An Bakery Co., Ltd.	(739,096.38)	(446,946.30)	Loss increases due to the raise in costs
Shanghai Xinjin Hotel Management Co., Ltd.	47,805.85	(1,551,472.60)	Commence profit-making as revenue increase
Holy Shambala	(493,444.64)	-	Increase from merge in the period
Guangzhou Minyan Information	(76,537.75)	-	Increase from merge in the period
Guangzhou Egghell Network	(120,074.69)	-	Increase from merge in the period
Guangzhou Leji	(84,529.13)	-	Increase from merge in the period
Shenzhen Fifth Space Apartment	(188,731.55)	-	Increase from merge in the period
Guangzhou Fulunzi Information	(94,659.50)	-	Increase from merge in the period
Guangzhou Chuangbianzhe	11,684.08	-	Increase from merge in the period
Guangzhou Wormhole Network	(348,384.41)	-	Increase from merge in the period
Guangzhou Qinyou Commercials	19,261.35	-	Increase from merge in the period
Guangzhou Xiaopang Information	(17,104.49)	-	Increase from merge in the period
GDL's associate	4,107,782.56	5,869,058.60	Profit decreases due to the raise in costs
Total	50,550,196.85	18,393,650.93	

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

43. Investment income - continued

(3) Investment income from available-for-sale financial assets

RMB

Investee	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015	Reasons for movements
Hangzhou Kentucky Fried Chicken Co., Ltd.	29,157,567.86	19,014,053.96	Dividend declared increased
Chang Jiang Security Co., Ltd.	26,600,000.00	17,850,000.00	Dividend declared increased
Suzhou Kentucky Fried Chicken Co., Ltd.	10,780,761.00	8,699,126.93	Dividend declared increased
Wuxi Kentucky Fried Chicken Co., Ltd.	4,691,549.98	2,733,569.98	Dividend declared increased
Shenwan Hongyuan Securities Co., Ltd.	1,663,284.90	-	No dividends declared at the end of prior period
GDL's available-for-sale financial assets	-	1,949,629.67	No dividends yet to be declared
Others	132,033.76	422,030.98	
Total	73,025,197.50	50,668,411.52	

(4) Investment income from disposal of available-for-sale financial assets

RMB

Name of available-for-sale financial assets	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Changjiang Securities (Share code: 000783)(Note)	206,426,728.39	160,287,582.12
Others	(53,010.38)	347,740.96
Total	206,373,718.01	160,635,323.08

Note: In the reporting period, the Company disposed 22,500,000 shares of Changjiang Securities.

44. Non-operating income

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

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015	Amount recognized in non-recurring profit or loss of the period
Total of gain from disposal of non-current assets(note 1)	10,884,656.02	442,917.09	10,884,656.02
Government grant	31,026,515.03	22,624,728.76	31,026,515.03
Compensation that unnecessarily to be paid(note 2)	21,760,917.30	-	21,760,917.30
Payables that cannot be paid	3,154,911.13	-	3,154,911.13
Income from claims	1,302,366.89	193,622.06	1,302,366.89
Others	5,370,845.99	3,701,111.36	5,370,845.99
Total	73,500,212.36	26,962,379.27	73,500,212.36

Note 1: S.N.C Invest Hotels Saint-Dizier Rennes, a subsidiary of GDL, was closed in January 2016 due to multiple demolition. Pursuant to ruling of local court in December 2015, a demolition compensation of EUR 2,172,000.00 (equivalent to RMB 14,499,250.00) will be obtained by GDL in November 2016. The non-operating income, after deducting relevant costs, is recognized at EUR446,000.00 (equivalent to RMB 3,238,361.40).

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

44. Non-operating income - continued

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

Note 2: It refers to Poland Handlowy Bank's prosecution on debts collateral against the subsidiary of GDL at Poland Szczecin local court in 2007. As ruled by Szczecin court, GDL's subsidiary is obliged to compensate PLN 20,855,500 to Poland Handlowy Bank, and accordingly, GDL's subsidiary made provisions, and made presentations to the superior court on 23 November 2012. On 22 January 2014, the superior court ruled that the presentation was valid, and asked Szczecin local court to rehear. During the reporting period, Poland Handlowy Bank gave way, and the amount of the actual compensations made by the subsidiary of GDL less provisions is accounted for as non-operating income, which is equivalent to RMB21,760,917.30.

(2) Government grants recognized in profit or loss are as follows:

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015	RMB
			Amount recognized in non-recurring profit or loss of the period
Industry support funds	27,615,490.64	14,245,000.00	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
Demolition compensation	-	5,414,168.63	Related to income
Other government grants	1,453,024.39	1,007,560.13	Related to income
Total	31,026,515.03	22,624,728.76	

45. Non-operating expenses

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015	RMB
			Amount recognized in non-recurring profit or loss of the period
Losses on disposal of non-current assets	3,907,744.46	1,578,932.46	3,907,744.46
Penalty expenses	464,482.13	153,545.88	464,482.13
Litigation expenses	3,257,425.78	-	3,257,425.78
Others	5,826,652.11	599,819.02	5,826,652.11
Total	13,456,304.48	2,332,297.36	13,456,304.48

46. Income tax expenses

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015	RMB
Current income tax calculated according to tax laws and relevant regulations	136,923,556.27	82,338,571.83	
Additional tax paid in respect of the prior year	(465,937.78)	(18,786.30)	
Deferred income tax expenses	(29,897,665.77)	29,474,675.06	
CVAE	10,285,122.94	4,225,583.12	
Total	116,845,075.66	116,020,043.71	

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

46. Income tax expenses - continued

Reconciliation of income tax expenses to the accounting profit is as follows:

	RMB	
	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Total profit	420,237,202.39	411,090,009.75
CVAE deduction(note)	(10,285,122.94)	(4,225,583.12)
Income tax expenses calculated at tax rate of 25%	102,488,019.86	101,716,106.66
Effects of non-taxable income	(31,888,009.02)	(15,976,282.77)
Effects of costs, expenses or losses that are not deductible	2,651,766.92	701,526.33
Effect of using previously unrecognized deductible losses and deductible temporary differences for tax purposes	(87,875.60)	(100.76)
Effect of deductible temporary differences or deductible losses arising from unrecognized deferred tax assets	35,047,147.23	20,956,160.15
Effects of subsidiaries using different tax rates	4,090,956.47	4,415,837.28
Effects of adjusting of prior period and others	(5,742,053.14)	(18,786.30)
CVAE	10,285,122.94	4,225,583.12
Income tax expenses	116,845,075.66	116,020,043.71

Note: In accordance with tax laws of France, CVAE can be deducted before income tax.

47. Notes to items in the cash flow statements

(1) Other cash receipts relating to operating activities:

	RMB	
Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Government grants and levy compensation	31,026,515.03	19,999,374.52
Interest income	26,843,594.03	20,791,968.64
Others	38,374,659.01	16,490,818.13
Total	96,244,768.07	57,282,161.29

(2) Other cash payments relating to operating activities

	RMB	
Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Rental expenses	598,325,815.67	252,514,963.75
Other payments in administrative expenses and selling expenses	436,057,012.92	221,572,157.46
Payment of bank charges	22,098,284.83	11,471,049.22
Others	57,779,111.53	50,186,719.70
Total	1,114,260,224.95	535,744,890.13

(3) Net cash receipts from disposal of subsidiaries and business units

	RMB	
Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Cash receipts from recovery of disposal of some of GDL's business and subsidiaries	-	527,063,409.16

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

47. Notes to items in the cash flow statements - continued

(4) Net cash payment to acquisition and other business units

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Net cash payment to acquisition of Keystone (Note VI(1))	6,801,509,255.94	-
Net cash payment to acquisition of Nordic (Note VI(1))	138,888,388.73	-
Net cash payment to acquisition of GDL	-	2,956,867,734.47
Total	6,940,397,644.67	2,956,867,734.47

(5) Other cash payment relating to investing activities

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Payment for equity acquisition (Note (XII)1)	680,000,000.00	-
Payment for equity acquisition that to be recovered(Note (VI)1)	473,750,000.00	-
Payment for agency acquisition	35,696,851.30	72,852,304.77
Total	1,189,446,851.30	72,852,304.77

(6) Cash receipts from borrowings

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Borrowing from related parties	6,000,000,000.00	4,100,000,000.00
Borrowing from bank	10,920,000,000.00	20,711,718,832.86
Total	16,920,000,000.00	24,811,718,832.86

(7) Other cash receipts relating to financing activities

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Recovery of deposit for loan	45,816,400.00	-
Interest income of pledged time deposit	19,364,837.12	37,917,044.02
Total	65,181,237.12	37,917,044.02

(8) Cash repayment of borrowings

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Repayments of borrowings to bank	612,341,287.62	9,678,205,125.00
Repayments of borrowings to related parties	6,000,000,000.00	2,100,000,000.00
Repayments for GDL	-	6,282,055,907.85
Total	6,612,341,287.62	18,060,261,032.85

NOTES TO THE FINANCIAL STATEMENTS
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V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

47. Notes to items in the cash flow statements - continued

(9) Other cash payment relating to financing activities

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Pledged deposit for loan	-	4,723,560,000.00
Repayments of finance lease	5,495,020.98	69,625,479.81
Total	5,495,020.98	4,793,185,479.81

48. Supplementary information of cash flows

(1) Supplementary information of cash flows

RMB

Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
1.Reconciliation of net profit to cash flow from operating activities:		
Net profit	303,392,126.73	295,069,966.04
Add: Provision for asset impairment	14,509,980.72	116,396.90
Depreciation of fixed assets	290,898,809.99	200,000,497.42
Amortization of intangible assets	61,993,409.56	18,596,164.92
Amortization of long-term deferred expenses	218,966,270.70	91,529,156.92
Loss (Gain) on disposal of fixed assets, intangible assets and other long-term assets	(6,976,911.56)	1,136,015.37
Financial expenses	238,633,455.01	104,548,534.61
Investment loss (income)	(333,004,292.47)	(229,954,968.09)
Decrease in deferred tax assets	8,413,675.59	117,409,147.09
Increase (decrease) in deferred tax liabilities	(38,311,341.36)	(31,277,083.68)
Decrease in Inventory	9,969,781.87	826,665.29
Decrease (increase) in operating receivables	(116,216,413.54)	(144,299,851.45)
Increase (decrease) in operating payables	110,293,293.15	(51,616,945.29)
Net cash flow from operating activities	762,561,844.39	372,083,696.05
2.Significant investing and financing activities that do not involve cash receipts and payments		
Capital transferred from debts	-	-
Convertible corporate bonds due within 6 months	-	-
Fixed assets under finance lease	-	-
3.Net changes in cash and cash equivalents:		
Cash at end of period	6,042,467,381.85	3,469,253,448.23
Less: Cash at beginning of period	3,797,129,642.55	3,551,614,901.31
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase in cash and cash equivalents	2,245,337,739.30	(82,361,453.08)

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

48. Supplementary information of cash flows - continued

(2) Net cash payment to acquire subsidiaries during the reporting period

	RMB
	Amount
Cash and cash equivalents payment to this year's business combination	
-Keystone	8,081,170,000.00
-Nordic	145,451,600.00
Less: cash and cash equivalents of subsidiaries on the acquisition date	
-Keystone	1,279,660,744.06
-Nordic	6,563,211.27
Net cash payment to acquire subsidiaries	6,940,397,644.67

(3) Cash and cash equivalents

	RMB	
Item	30 June 2016	31 December 2015
I. Cash	6,042,467,381.85	3,797,129,642.55
Including: Cash on hand	8,583,934.71	7,037,250.23
Bank deposits that can be readily withdrawn on	6,033,883,447.14	3,790,092,392.32
Other currency fund that can be readily withdrawn on	-	-
II. Cash equivalents	-	-
III. Closing balance of cash and cash equivalents	6,042,467,381.85	3,797,129,642.55

49. Assets with restricted ownership or right of use

	RMB	
Item	Closing balance of book value	Reason of restriction
Cash and bank balances (Note (V)26(4))	4,687,687.94	Frozen for litigation
Cash and bank balances (Note (V)28(Note 1))	1,417,068,000.00	Pledged
Other non-current assets(Note (V)28(Note 1))	3,306,492,000.00	Pledged
Net assets in Sailing Investment (Note (V)28(Note 1))	581,667,479.33	Mortgaged
Net assets of Keystone (Note (V)28(Note 1))	2,527,580,789.20	Mortgaged
Net assets of Keystone (Note (V)19(Note 3))	592,758,343.72	Mortgaged
Fixed assets (Note(V)11(4))	156,463,086.75	Mortgaged
Fixed assets (Note (V)11(3))	166,212,362.96	Without certificate of title
Total	8,752,929,749.90	

V NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued**50. Cash flow hedging**

Interest rate swaps are used by the Group in order to reduce cash flow risk exposure of finance lease rental which carries at floating interest rate, namely, swapping the floating interest rate of some finance lease into fixed rate. During the period from 1 January to 30 June 2016, the Group defined its purchased interest swaps in which the terms and conditions are identical with those in finance lease agreements as hedging instrument. The Group deems that these swaps are highly effective and uses ratio analysis to evaluate the effectiveness of the hedging tools.

The conditions and terms in interest rate swaps entered into by the Group are in conformity with those of expected transactions, details are as follows:

RMB'000			
period from 1 January to 30 June 2016	Nominal amount	Maturity date	Conditions and terms of interest rate swaps
Interest rate swaps	121,997.25	28/06/2025	Swapping Euribor3M+2.56% to fixed interest rate of 1.40%

51. Calculation of basic earnings per share and diluted earnings per share

When calculating basic earnings per share, the net profit attributable to ordinary shareholder is as follows:

RMB		
	Amount incurred in the current period	Amount incurred in the prior period
Net profit attributable to ordinary shareholder	299,157,333.01	291,508,994.19
Including: Net profit attributable to continuous operation	299,157,333.01	291,508,994.19

When calculating basic earnings per share, the denominator is the weighted average of issued ordinary shares, details are as follows:

RMB		
	Amount incurred in the current period	Amount incurred in the prior period
Number of ordinary shares issued at beginning of the period	804,517,740.00	804,517,740.00
Add: weighted ordinary shares issued for the period	-	-
Number of ordinary shares issued at end of the period	804,517,740.00	804,517,740.00

Earnings per share

RMB		
	Amount incurred in the current period	Amount incurred in the prior period
Calculation based on net profit attributable to the Company		
Basic earnings per share	0.3718	0.3623
Diluted earnings per share (note)	N/A	N/A
Calculated based on net profit of continuous operation which attributable to the Company		
Basic earnings per share	0.3718	0.3623
Diluted earnings per share(note)	N/A	N/A

Note: The Group holds no diluted ordinary shares.

VI. Changes in consolidation scope**1. Business combination not involving enterprises under common control**

(1) Business combination not involving enterprises under common control for the period

Keystone

On 18 September 2015, the Group entered into an "Equity Acquisition Agreement" with former shareholder of Keystone, agreeing to acquire 81.0034% equity interests in Keystone at consideration of RMB 8.55492 billion. On 26 February 2016, the Group paid consideration of USD 1.3089089 billion, which is equivalent to RMB 8.55492 billion.

According to the equity transfer agreement, after the acquisition date, the outstanding consideration due from the Company will be adjusted subject to the Agreement and final consideration negotiated by both parties, and the Company will pay or recover the payment according to the final consideration.

As at end of the reporting period, the negotiation and determination of final consideration were still in progress. The management of Company believes that the amount disclosed in the financial statements is the best estimates of the management. According to such best estimate, the consideration for business combination is equivalent to RMB 8.08117 billion, and the outstanding recovery amount is USD 72.4841 million (equivalent to RMB 480.6565 million at the exchange rate prevailing at end of the period).

Nordic

GDL entered into an equity transfer agreement with Nordic's former shareholders in December 2015, agreeing to acquire 100% equity interests in Nordic at consideration of EUR 20,500,000.00 (equivalent to RMB 145,451,600.00). The above equity delivery was completed on 5 January 2016.

According to the equity transfer agreement, after the acquisition date, the outstanding consideration due from GDL will be adjusted subject to the Agreement and final consideration negotiated by both parties.

As at end of the reporting period, the negotiation and determination of final consideration were still in progress. The management of GDL believes that the amount disclosed in the financial statements is the best estimates of the management.

RMB

Acquiree	Timing for receiving equity	Costs for receiving equity	Percentage of acquired equity (%)	Equity acquisition method	Date of acquisition	Basis for determine the date of acquisition	Income of Acquiree from date of acquisition to the end of period	Net profit of Acquiree from date of acquisition to the end of period
Keystone	26 February 2016	8,081,170,000.00	81.0034	Cash payment	26 February 2016	The date received control right on acquiree	1,202,678,320.17	41,428,780.28
Nordic	5 January 2016	145,451,600.00	100	Cash payment	5 January 2016	The date received control right on acquiree	115,737,179.53	11,486,743.80

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VI. Changes in consolidation scope - continued

1. Business combination involving enterprises not under common control - continued

(2) Cost of business combination and Goodwill

RMB

	Keystone	Nordic
Cost of business combination	8,081,170,000.00	145,451,600.00
Less: share of fair value of identified assets received from acquiree	2,436,946,611.31	11,685,794.40
Goodwill	5,644,223,388.69	133,765,805.60

(3) Identifiable assets and liabilities of acquiree on the date of acquisition

RMB

	Keystone(note 1)		Nordic (note 2)	
	Fair value on acquisition date	Book value on acquisition date	Fair value on acquisition date	Book value on acquisition date
Assets:				
Cash and bank balances	1,279,660,744.06	1,279,660,744.06	6,563,211.27	6,563,211.27
Other current assets except for cash and bank balances	412,442,427.15	412,442,427.15	34,518,229.11	34,518,229.11
Available-for-sale financial assets	400,602,722.55	400,602,722.55	-	-
Fixed assets	232,545,651.15	232,545,651.15	10,331,266.01	10,331,266.01
Construction in progress	45,389,472.19	42,560,950.19	-	-
Intangible Assets	4,071,773,646.21	2,363,098,632.21	709,186.53	709,186.53
Long-term prepaid expenses	1,110,984,956.80	1,110,984,956.80	-	-
Other non-current assets except for available-for-sale financial assets, fixed assets, construction in progress, intangible assets, and long-term prepaid expenses	348,675,330.82	348,675,330.82	-	-
Subtotal of assets	7,902,074,950.93	6,190,571,414.93	52,121,892.92	52,121,892.92
Liabilities				
Current liabilities	3,109,384,722.76	3,109,384,722.76	40,162,450.61	40,162,450.61
Non-Current liabilities	1,343,810,834.90	915,934,950.90	273,647.91	273,647.91
Subtotal of liabilities	4,453,195,557.66	4,025,319,673.66	40,436,098.52	40,436,098.52
Net assets	3,448,879,393.27	2,165,251,741.27	11,685,794.40	11,685,794.40
Less: Minority interests	1,011,932,781.96	589,172,126.72	-	-
Net assets acquired	2,436,946,611.31	1,576,079,614.55	11,685,794.40	11,685,794.40

Note 1: As it is unavailable to determine the fair value of identifiable assets of Keystone in active market, the Group invited independent appraiser Shanghai Orient Appraisal Co., Ltd. to assess the fair value of identifiable assets of Keystone by using equity method and asset-based method. As at the balance sheet date, the appraisal was still in progress. The Group recognized the fair value of identifiable assets of Keystone on acquisition date as per the interim appraisal results, and will make adjustment on it according to the final appraisal results.

Note: As it is unavailable to determine the fair value of identifiable assets of Nordic in active market, the Group invited independent appraiser to assess the fair value of identifiable assets of Nordic. As at the balance sheet date, the appraisal was still in progress. The management of the Group believes that the fair value of the identifiable assets approximates to its book value, so the book value of the identifiable assets is recognized as its fair value, which is subject to further adjustment as per final appraisal results.

2. Changes in consolidation scope for other reasons

Newly established subsidiaries which are included in the consolidation scope for the period are as follows:

RMB

	Net assets at end of the period	Net assets (losses) at end of the period
Tianjin Jintai Hotels Management Co., Ltd.	10,000,895.54	895.54

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

VII. EQUITY IN OTHER ENTITIES

1. Interest in subsidiaries

(1) Major subsidiaries of the Group

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
1	Shanghai Jin Jiang International Catering Investment Co., Ltd. (Catering Investment)	PRC	Service	100.00	-	Subsidiaries set up or invested by the Group
2	Shanghai Jin Jiang International Hotels Investment Co., Ltd. (Hotels Investment)	PRC	Service	100.00	-	Subsidiaries acquired through a business combination involving enterprises under common control
3	Jin Jiang Inn Co., Ltd. (Jin Jiang Inn)	PRC	Service	100.00	-	Subsidiaries acquired through a business combination involving enterprises under common control
4	Shanghai Jin Lu investment management Co., Ltd. (Jin Lu investment)	PRC	Service	100.00	-	Subsidiaries set up or invested by the Group
5	Smartel	PRC	Service	100.00	-	Subsidiaries acquired through a business combination not involving enterprises under common control
6	Shanghai Food and Beverage Serving Equipment Co., Ltd. (Food and Beverage Serving Equipment)	PRC	Trading	100.00	-	Subsidiaries set up or invested by the Group
7	Shanghai Jinjiang Metropolo Hotel Investment Management Co., Ltd. (Metropole Hotel)	PRC	Service	100.00	-	Subsidiaries set up or invested by the Group
8	Shanghai Jinpan Hotel Co., Ltd. (Jinpan Hotel)	PRC	Service	100.00	-	Subsidiaries set up or invested by the Group
9	Shanghai Jin Jiang Da Hua Hotel Co., Ltd. (Da Hua Hotel)	PRC	Service	100.00	-	Subsidiaries acquired through a business combination involving enterprises under common control
10	Shanghai Minhang Hotel Co., Ltd. (Minhang Hotel)	PRC	Service	98.25	1.75	Subsidiaries set up or invested by the Group
11	Shanghai Jinjiang International Food & Catering Management Co., Ltd. (Jinjiang Food) (Note 1)	PRC	Service	18.00	82.00	Subsidiaries set up or invested by the Group
12	Shanghai New Asia Food Co., Ltd. (New Asia Food) (Note 1)	PRC	Service	5.00	95.00	Subsidiaries set up or invested by the Group
13	Shanghai New Asia Food Sales Co., Ltd. (Note 2)	PRC	Trading	-	100.00	Subsidiaries set up or invested by the Group
14	Shanghai Jin Jiang Tung Lok Catering Management Inc ("Tung Lok Catering ") (Note 1)	PRC	Service	-	51.00	Subsidiaries set up or invested by the Group
15	Shanghai Jinzhu Catering Management Co., Ltd. (Note 1)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
16	Shanghai Jinya Catering Management Co., Ltd ("Jinya Catering ") (Note 1)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination not involving enterprises under common control
17	Shanghai Qihong Hotels Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
18	Shanghai Jinbei Investment Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
19	Shanghai Jinzhen Investment Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
20	Shenyang Jinfu Hotel Investment Management Co., Ltd. (Note 4)	PRC	Service	-	55.00	Subsidiaries set up or invested by the Group
21	Xian Jinhu Hotels Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
22	Shanghai Jinzhang Hotel Investment Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
23	Jiaying Jin Hu Hotel management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
24	Xi'an Jin Jiang Inn Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
25	Zhengzhou Jin Jiang Inn Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
26	Tianjin Jin Jiang Inn Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
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VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(1) Major subsidiaries of the Group - continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
27	Tianjin He Dongqu Jin Jiang Inn Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
28	Shenyang Songhuajiang Jin Jiang Inn Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
29	Zhoushan Shenjiamen Jin Jiang Inn Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
30	Tianjin JinJin Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
31	Shanghai Jinpu Investment and Management Co., Ltd.(Note4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
32	Nanjing HuJin Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
33	Kunshan Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
34	Changzhou Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
35	Xi'an Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
36	Changchun Jin Jiang Inn Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
37	Changchun Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
38	Zhenjiang Jingkou Jin Jiang Inn Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
39	Wuhan Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
40	Jinhua Jinlv Investment, Consultation and Management Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
41	Shenzhen Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
42	Shenyang Wenhualu Jingkou Jin Jiang Inn Co., Ltd.(note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
43	Fuzhou Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
44	Changzhou Jinning Hotels Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
45	Ma'anshan Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
46	Hefei Jinlv Investment and Management Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
47	Hohhot Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
48	Kunming Hujin Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
49	Changzhou Jin Jiang Inn Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
50	Xining Jinlv Inn Investment(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
51	Qingdao Jin Jiang Inn Hotel Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
52	Jinguang Express(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control

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NOTES TO THE FINANCIAL STATEMENTS
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VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(1) Major subsidiaries of the Group - continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Direct	
53	Shanghai Jinle Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
54	Ningbo Jinbo Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
55	Suzhou New District Jinshi Hotels Co., Ltd. (Note 5)	PRC	Service	-	60.00	Subsidiaries acquired through a business combination involving enterprises under common control
56	Shanghai Jinhong Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
57	Wuxi Jinxi Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
58	Beijing Jin Jiang Inn Hotels Investment and Management Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
59	Shanghai Jinhai Hotel Co., Ltd.(Note 5)	PRC	Service	-	70.00	Subsidiaries acquired through a business combination involving enterprises under common control
60	Shanghai Jinhua Hotel Co., Ltd. (Note 5)	PRC	Service	-	80.00	Subsidiaries acquired through a business combination involving enterprises under common control
61	Yangzhou Jinyang Hotel Co., Ltd. (Note 5)	PRC	Service	-	75.00	Subsidiaries acquired through a business combination involving enterprises under common control
62	Shanghai Dishuihu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
63	Huai'an Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
64	Shanghai Jinya Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
65	Hangzhou Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
66	Chongqing Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
67	Chengdu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
68	Shanghai Jinning Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
69	Shanghai Jinmin Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
70	Nanchang Ruzilu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
71	Nanchang West Nanjing Road Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
72	Shenyang Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
73	Jiaxing Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
74	Nanning Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
75	Shanghai Lin Qing Hotel Co., Ltd.(Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
76	Shanghai Jin Feng Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
77	Tianjin Hu Jin Hotel Investment Co., Ltd.(Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(1) Major subsidiaries of the Group - continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
78	Lhasa Jin Jiang Inn Hotel Co., Ltd.(Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
79	Shanghai Yujin Hotels Management Co., Ltd.(Note 5)	PRC	Service	-	60.00	Subsidiaries acquired through a business combination involving enterprises under common control
80	City Inn (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination not involving enterprises under common control
81	Lushan Jin Jiang International Hotel Investment Co., Ltd. (Note 4)	PRC	Service	-	60.00	Subsidiaries set up or invested by the Group
82	Yili Jinlv Hotels Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
83	Shanghai Jinxian Hotels Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
84	Hangzhou Jinche Inn Hotels Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
85	Tianjin Jintai Hotels Management Co., Ltd (Note 3, 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
86	Shanghai Jin Jiang shares (Hong Kong) Ltd. (Note 6)	Hong Kong	Investment	-	100.00	Subsidiaries set up or invested by the Group
87	Sailing Investment (Note 6)	Luxembourg	Investment	-	100.00	Subsidiaries set up or invested by the Group
88	GDL(Note 6)	France	Investment	-	100.00	Subsidiaries acquired through a business combination not involving enterprises under common control
89	Star Eco(Note 6)	France	Investment	-	100.00	Subsidiaries acquired through a business combination not involving enterprises under common control
90	Louvre Hôtels Group(Note 6, 7)	France	Investment	-	100.00	Subsidiaries acquired through a business combination not involving enterprises under common control
91	Keystone(Note 8)	Cayman Islands	Investment	81.0034	-	Subsidiaries acquired through a business combination not involving enterprises under common control
92	7 Days Hotel (Shenzhen) Co., Ltd. (Note 9)	PRC	Service	-	81.0034	Subsidiaries acquired through a business combination not involving enterprises under common control
93	7 Days Four Seasons (Guangzhou) Co., Ltd.(Note 9)	PRC	Service	-	81.0034	Subsidiaries acquired through a business combination not involving enterprises under common control
94	Plateno Investment Limited(Note9)	Cayman Islands	Investment	-	81.0034	Subsidiaries acquired through a business combination not involving enterprises under common control
95	Plateno Group Limited(Note9)	Cayman Islands	Investment	-	81.0034	Subsidiaries acquired through a business combination not involving enterprises under common control
96	7 Days Group Holdings Limited(Note 9)	Cayman Islands	Investment	-	81.0034	Subsidiaries acquired through a business combination not involving enterprises under common control

Note 1: Subsidiaries of Catering Investment.

Note 2: Subsidiaries of New Asia Food.

Note 3: New subsidiary this period.

Note 4: Subsidiaries of Hotel Investment.

Note 5: Subsidiaries of Jin Jiang Inn.

Note 6: It is the subsidiary of Jinlu Investment

Note 7: Louvre Hôtels Group has 359 subsidiaries including wholly-owned subsidiaries 314: 283 registered in France, 14 in Poland, 14 in Netherlands, 12 in Britain, 11 in German, 8 in Spain and the rest 17 in other countries.

Note 8: Keystone has 128 subsidiaries including 89 wholly-owned subsidiaries: 85 registered in Mainland China and the rest 43 out of Mainland China.

Note 9: Subsidiaries of Keystone.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016**

VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(2) Important but not wholly-owned subsidiaries

Name of subsidiaries	Minority shareholding (%)	Current period gain and loss attributable to minority interests	Current period declaration of dividends to minority interests	Equity balance of minority interests at the end of period
Shanghai Yu Jin Hotel Management Co., Ltd.	40.00	642,580.11	-	10,358,774.77
Suzhou New District Jin Shi Hotel Co., Ltd.	40.00	482,780.67	-	6,725,522.09
Lushan Jin Jiang International Hotel Investment Co., Ltd.	40.00	(293,199.63)	-	7,978,262.13
Gerestel Rodez Nancy Aurillac	34.00	122,641.12	-	8,022,148.68
Gestion Hotel Cahors Vitrolles	44.50	476,479.16	-	7,200,085.92
Gestion Hôtel de St Quentin Yvelines	13.00	1,268,589.50	-	6,768,286.27
Gestion Hôtel Nanterre Paris 92	21.50	965,070.08	-	5,981,136.48
Shanghai Jinhua Hotel Co., Ltd.	20.00	719,134.34	-	5,389,885.24
Keystone	18.9966	8,370,305.21	-	592,758,343.72

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
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VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(3) Key financial information of important but not wholly-owned subsidiaries

RMB

Name of subsidiaries	30 June 2016						31 December 2015					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Shanghai Yu Jin Hotel Management Co., Ltd.	45,885,860.21	41,931,287.56	87,817,147.77	29,840,335.99	32,079,874.79	61,920,210.78	17,698,729.03	10,087,728.03	27,786,457.06	3,495,970.41	-	3,495,970.41
Suzhou New District Jin Shi Hotel Co., Ltd.	7,066,656.06	11,013,907.88	18,080,563.94	1,266,758.75	-	1,266,758.75	5,624,706.51	11,321,810.15	16,946,516.66	1,339,663.13	-	1,339,663.13
Lushan Jin Jiang International Hotel Investment Co., Ltd.	4,304,954.24	26,372,256.34	30,677,210.58	10,731,555.26	-	10,731,555.26	15,179,207.86	19,631,679.25	34,810,887.11	14,132,232.73	-	14,132,232.73
Gerestel Rodez Nancy Aurillac	15,795,978.31	14,711,121.94	30,507,100.25	3,721,400.90	3,191,144.41	6,912,545.31	14,936,822.56	14,359,471.80	29,296,294.36	3,397,533.97	3,538,579.68	6,936,113.65
Gestion Hotel Cahors Vitrolles	8,556,033.92	16,191,127.82	24,747,161.74	5,684,668.98	2,882,524.40	8,567,193.38	7,442,302.22	16,179,866.34	23,622,168.56	4,863,164.88	3,168,809.48	8,031,974.36
Gestion Hôtel de St Quentin Yvelines	17,953,638.90	78,202,667.75	96,156,306.65	4,410,143.38	39,682,422.73	44,092,566.11	12,691,238.73	77,567,641.60	90,258,880.33	4,018,667.71	39,851,821.93	43,870,489.64
Gestion Hôtel Nanterre Paris 92	8,885,026.46	52,054,928.43	60,939,954.89	4,597,290.68	28,523,424.78	33,120,715.46	7,295,892.70	51,395,853.44	58,691,746.14	4,169,496.98	28,757,300.23	32,926,797.21
Shanghai Jinhua Hotel Co., Ltd.	10,324,789.21	27,889,558.33	38,214,347.54	11,264,921.38	-	11,264,921.38	5,536,114.09	28,718,472.85	34,254,586.94	10,907,405.17	-	10,907,405.17
Keystone	2,179,063,559.15	5,078,765,542.38	7,257,829,101.53	3,483,756,015.48	623,723,707.64	4,107,479,723.12	-	-	-	-	-	-

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(3) Key financial information of important but not wholly-owned subsidiaries - continued

Name of subsidiaries	Period from 1 January to 30 June 2016				Period from 1 January to 30 June 2015				RMB
	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities	
Shanghai Yu Jin Hotel Management Co., Ltd.	9,156,129.54	1,606,450.27	1,606,450.27	(24,542,466.06)	9,029,037.34	1,399,425.61	1,399,425.61	2,365,319.89	
Suzhou New District Jin Shi Hotel Co., Ltd.	4,355,211.91	1,206,951.68	1,206,951.68	(4,118,917.32)	4,760,486.62	1,338,372.11	1,338,372.11	1,206,137.31	
Lushan Jin Jiang International Hotel Investment Co., Ltd.	157,530.04	(732,999.08)	(732,999.08)	(791,304.37)	-	-	-	-	
Gerestel Rodez Nancy Aurillac	6,497,980.92	360,709.17	360,709.17	(610,432.14)	5,991,403.06	219,649.92	(740.22)	57,775.11	
Gestion Hotel Cahors Vitrolles	8,961,274.75	1,070,739.69	1,070,739.69	(1,120,250.13)	9,164,740.40	336,909.78	(13,505.95)	695,380.68	
Gestion Hôtel de St Quentin Yvelines	39,002,505.36	9,758,380.80	9,758,380.80	(4,665,643.41)	11,672,428.76	3,642,333.19	(106,669.76)	5,434,616.82	
Gestion Hôtel Nanterre Paris 92	6,339,423.30	4,488,698.05	4,488,698.05	(4,156,760.62)	8,784,668.61	1,727,857.59	(32,359.54)	4,071,331.67	
Shanghai Jinhua Hotel Co., Ltd.	15,855,927.78	3,595,671.70	3,595,671.70	4,297,660.14	15,856,502.74	3,514,218.39	3,514,218.39	3,715,237.53	
Keystone	1,202,678,320.17	41,428,780.28	69,510,925.26	305,603,099.49	-	-	-	-	

2. Interest in 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	PRC	768 Shuang Liao Road, Yang Pu District, Shanghai	Produce fast food	42	-	Equity method
Shanghai New Asia Fulihua Catering Company Limited	PRC	808 Huai Hai Zhong Road, Shanghai	Catering, kitchen equipment, chemicals commodity etc.	41	-	Equity method

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

VII. EQUITY IN OTHER ENTITIES - continued

2. Interest in associates - continued

(2) Key financial information of important associates

RMB

	30 June 2016/Period from 1 January to 30 June 2016		30 June 2015/Period from 1 January to 30 June 2015	
	Shanghai Kentucky	Shanghai New Asia Fulihua	Shanghai Kentucky	Shanghai New Asia Fulihua
Current assets	265,964,260.06	75,373,840.36	64,405,015.15	65,672,224.40
Including: cash and cash equivalents	87,146,459.46	62,378,015.81	61,776,036.44	53,002,451.64
Non-current assets	504,969,374.79	31,576,705.21	504,828,332.96	30,258,519.54
Total assets	770,933,634.85	106,950,545.57	569,233,348.11	95,930,743.94
Current liabilities	376,585,840.60	40,964,558.56	293,976,751.27	35,592,760.68
Non-current liabilities	41,917,924.80	1,292,267.50	19,041,490.85	579,737.50
Total liabilities	418,503,765.40	42,256,826.06	313,018,242.12	36,172,498.18
Minority interests	-	-	-	-
Equity attributable to shareholders of the parent company	352,429,869.45	64,693,719.51	256,215,105.99	59,758,245.76
Share of net assets calculated based on shareholding ratio	148,020,545.17	26,524,425.00	107,610,344.54	24,500,880.75
Book value of equity investments in associates	148,020,545.23	26,524,424.99	107,610,344.54	24,500,880.75
Operating income	1,469,067,642.84	123,578,048.09	1,348,564,963.78	115,774,148.94
Financial expenses	(1,341,301.81)	411,590.19	1,848,371.50	397,262.64
Income tax expenses	35,814,087.55	2,341,030.73	(1,143,677.36)	2,178,489.00
Net profit	109,076,779.48	7,023,092.14	33,161,591.83	6,535,466.95
Other comprehensive income	-	-	-	-
Total comprehensive income	109,076,779.48	7,023,092.14	33,161,591.83	6,535,466.95
Dividends received from associates for the period	-	4,305,000.00	-	3,731,000.00

(3) Financial information summary of other associates

RMB

	30 June 2016/Period from 1 January to 30 June 2016	30 June 2015/Period from 1 January to 30 June 2015
Associates		
Total carrying amount of investments	125,301,780.34	80,854,800.09
Total amount of the following items based on shareholding ratio		
-- Total net profit and comprehensive income	1,858,481.69	1,786,240.90

VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group's major financial instruments include cash and bank balances, 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 or 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 risk1.1.1. 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. As the Company and its subsidiaries in Mainland China mainly operated in Mainland China and its principal businesses are denominated and settled in RMB, the majority of transactions, assets and liabilities are recorded in RMB. As at 30 June 2016, the foreign currency balance of the Company and its subsidiaries in Mainland China is primarily associated with certain cash and bank balances as well as other receivables, therefore the Company and its subsidiaries in Mainland China is exposed to foreign currency risks mainly associated with USD. Therefore, balances of assets and liabilities of the Company and its subsidiaries in Mainland China are denominated in RMB except that the following assets and liabilities in the table are denominated in USD.

Currency risks arising from the foreign currency balance of assets and liabilities may have impact on the performance of the Company and its subsidiaries in Mainland China. The Company and its subsidiaries in Mainland China closely monitors the influence on the Group's currency risks incurred by fluctuations in foreign exchange rate.

	RMB	
	30 June 2016	31 December 2015
Cash and bank balances	305,055,918.59	-
Other receivables	487,114,851.00	-
Total	792,170,769.59	-

VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued**1. Risk management objectives and policies - continued****1.1 Market risk - continued****1.1.1. Currency risk - continued**

GDL, the Group's subsidiary out of Mainland China, mainly operates in Europe with Euro as the settlement currency for its principal operating activities, and then Euro is the unit for most transactions, assets and liabilities. As at 30 June 2016, the exposure to the foreign currency risk of GDL is primarily associated with certain cash and bank balances in GBP and PLN. GDL closely monitors the foreign currency risks of the Group incurred by fluctuations in foreign exchange rate. Due to the limited foreign currency settlement, GDL believes that the current foreign currency risk has no significant impact on its business operation.

Sensitivity analysis on foreign currency risks

Where all other variables are held constant, the reasonably possible changes in the USD exchange rate may have the following influence on profit or loss and owners' equity:

RMB'000

Fluctuations in exchange rate	Period from 1 January to 30 June 2016/ 30 June 2016		Period from 1 January to 30 June 2015/ 30 June 2015	
	Effect on profit before tax	Effect on shareholders' equity	Effect on profit before tax	Effect on shareholders' equity
Strengthen 5% against RMB	39,609	29,706	-	-
Weaken 5% against RMB	(39,609)	(29,706)	-	-

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, borrowings and financing lease payables.

The Group's cash flow interest rate risk of financial instruments relates primarily to variable-rate bank borrowings and financial lease payables (see Note (V).29 for details). It is the Group's policy to keep its borrowings at floating rate of interests so as to eliminate the fair value interest rate risk.

Sensitivity analysis on interest rate risk

The sensitivity analysis on interest rate risk is based on the following assumptions:

- Changes in the market interest rate may influence the interest income or expense of the variable rate financial instruments;
- Changes in the fair value of derivative financial instruments and other financial assets and liabilities are calculated at the market interest rate as at the balance sheet date, using the method of discounted cash flow analysis.

VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued**1. Risk management objectives and policies - continued**1.1 Market risk - continued1.1.2. Interest rate risk - continuedSensitivity analysis on interest rate risk - continued

On the basis of the above assumptions, where all other variables are held constant, the reasonably possible changes in the interest rate may have the following effect on the profit or loss for the period and owners' equity for the period from 1 January to 30 June 2016 and 1 January 2015 to 30 June 2015:

RMB'000

Changes in interest rate	Period from 1 January to 30 June 2016/ 30 June 2016		Period from 1 January to 30 June 2015/ 30 June 2015	
	Effect on profit before tax	Effect on shareholders' equity	Effect on profit before tax	Effect on shareholders' equity
Increase by 25 bp	(40,331)	(28,415)	(22,361)	(14,661)
Decrease by 25bp	40,331	28,415	22,361	14,661

1.1.3. Other price risk

Other price risk is the risk except for foreign currency and interest rate risk. The Group is mainly exposed to the other price risk including fair value changes of available-for-sale equity instruments caused by changes in the value of securities. On 30 June 2016, details of the Group's available-for-sale equity instruments are set out in Note (V) 9. Other price risk of assets in fair value may affect the Group's performance and shareholders' equity. The Group closely monitors effects of security value changes. The Group adopts the sensitivity analysis techniques to analyze the effects of reasonably possible changes in security value risk. The Group believes the securities price risk has significant impact on the Group's performance.

The Group is exposed to the price risk arising from financial assets which are measured at fair value. As at 30 June 2016, where all other variables keep constant, the reasonably 10% increment (decrement) in equity instrument price will result in an increment (decrement) amounting to RMB 113,899,164.45 in shareholders' equity of the Group.

1.2 Credit risk

As at 30 June 2016, 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

The Group adopts a policy to control risk concentration to avoid over concentration of debts. As of 30 June 2016, there is no significant risk regarding credit concentration.

The current capital has been saved in bank and finance company with high credit standard, so the credit risk is limited.

VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued**1. Risk management objectives and policies - continued**1.3 Liquidity risk

Liquidity risk is the risk of capital shortage that enterprises encountered with when they performed obligations related to financial liability. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of borrowings and ensures compliance with loan covenants.

At the end of the financial reporting period, the total current liabilities of the Group exceeds its total current assets by RMB9, 453,714,175.37. The Group has adopted the following measures to reduce liquidity risks:

- Jinjiang International, the ultimate holding shareholder of the Group, agrees to provide necessary financial support to maintain the going concern of the Group when the repayment amounts fall due in the foreseeable future.
- On 12 July 2016, in accordance with China Securities Regulatory Commission regulatory permission to "On the Approval of Non-public Share Issuance of Shanghai Jin Jiang International Hotel Development Co., LTD.," (Zheng Jian Xu Ke [2016] No.1090), the Company was approved to issue no more than 153,418,700 shares of renminbi ordinary non-public shares (A share). The actual issuance was completed on 2 August 2016 at the price of RMB 29.45 per share. Details are set out in Note (XII) 2.

Therefore, the current risk undertook by the Group management was greatly reduced and had no significant influence on the operation as well as the financial statements.

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 to 5 years	More than 5 years	Total
Non-derivative financial liabilities:				
Short-term loan	14,597,880,137.17	-	-	14,597,880,137.17
Accounts payable	1,584,854,569.97	-	-	1,584,854,569.97
Dividends payable	450,274.74	-	-	450,274.74
Other payables	836,064,260.37	-	-	836,064,260.37
Long-term payables and non-current liabilities due within one year	18,787,468.37	75,149,873.48	187,454,805.93	281,392,147.78
Long-term loan and non-current liabilities due within one year	3,120,994,387.21	10,993,968,012.33	1,305,186,575.36	15,420,148,974.90

Above table is prepared based on un-discounted cash flow of the Group's financial liabilities on the possible earliest repayment day, with considering the cash flows of the principal and interest.

The undiscounted amount arises from the interest rate at the end of the financial reporting, and the contract will expire at the earliest demanded repayment day.

2. Capital management

The Group manages its capital through optimizing structures of liabilities and shareholders' equity to make sure that the main part of the Group could continue operating, and maximize the return on equity. The overall strategies of the Group remain same from 1 January 2016 to 30 June 2016.

The capital of the Group consist of net liabilities and shareholders' equity.

The management of the Group regular reviews the Group's capital structure.

IX. DISCLOSURE OF FAIR VALUE**1、Closing fair value of assets and liabilities at fair value method**

RMB

	Fair value on 30 June 2016			
	Level 1 Fair value	Level 2 Fair value	Level 3 Fair value	Total
Sustained fair value				
Available-for-sale financial assets	1,377,350,477.39	-	-	1,377,350,477.39
Total assets sustained in fair value	1,377,350,477.39	-	-	1,377,350,477.39
Held-for-trading financial liabilities				
Including: Derivative financial liabilities	-	7,731,861.50	-	7,731,861.50
Total liabilities sustained in fair value	-	7,731,861.50	-	7,731,861.50

2、Evidences to confirm the market value of items measured by first level sustained and non-sustained fair value

At the end of this financial reporting, fair value of the Group's other available-for-sale financial assets is determined by reference to the closing price of issued stock in Shanghai stock exchange and Shenzhen stock exchange on 30 June 2016, except that the fair value of available-for-sale financial assets of Ocean Imagination L.P. is determined by reference to the privatized acquisition consideration of Elong (refers to Note (V)9(2)).

3、Items measured by level two sustained fair value, applicable assessment technique and information of important parameter

	Fair value on 30 June 2016	Valuation techniques	Input
Derivative financial liabilities	7,731,861.50	Discounted cash flow	Discount rate and forward interest rate

4、Fair value Information of financial assets and financial liabilities which are not measured by fair value

For the Group's current assets and current liabilities that are not measured at fair value, the carrying amount of financial assets and the financial liabilities approximate the 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 5,566 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 December 2006, Jin Jiang Hotels Group's share (Stock Code :02006) was approved to list in Hong Kong Stock Exchange. Its parent company and ultimate holding company is Jin Jiang International.					

The ultimate holding party is Jin Jiang International.

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

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.

4. Other related parties

<u>Name of the Company</u>	<u>Relationship with the Group</u>
Shanghai Jinjiang International Hotels (Group) CO.,LTD	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
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
Xi'an Xijing International Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Tomson Hotel Co., Ltd.	Jointly controlled entity of parent company
Les Roches Jin Jiang International Hotel Management College company	Associates of parent
Shanghai Yangtze Hotel Co., Ltd company	Associates of parent

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NOTES TO THE FINANCIAL STATEMENTS
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X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

4. Other related parties - continued

(Together, Jin Jiang Hotels Group and all above entities named as "Jin Jiang Hotels Group and subsidiaries)

Shanghai Longshen business service Co., Ltd company	Subsidiary	of	ultimate	holding
Shanghai New Asia (Group) Trade Co., Ltd. company	Subsidiary	of	ultimate	holding
Jiaozhou Resort Hotel of Shanghai Food Group company	Subsidiary	of	ultimate	holding
Shanghai Jin Jiang Advertising Co., Ltd company	Subsidiary	of	ultimate	holding
Shanghai Jin Jiang Amusement Park company	Subsidiary	of	ultimate	holding
Jinyuan Inn of Shanghai Foods Group company	Subsidiary	of	ultimate	holding
Shanghai Jin Jiang property management Co., Ltd. company	Subsidiary	of	ultimate	holding
Shanghai Genjie investment management Co., Ltd. company	Subsidiary	of	ultimate	holding
Hong Kong Jin Jiang Travel Co., Ltd company	Subsidiary	of	ultimate	holding
Shanghai East Jin Jiang Hotel Co., Ltd. company	Subsidiary	of	ultimate	holding
Shanghai Meat Company company	Subsidiary	of	ultimate	holding
Shanghai Jin Jiang International Investment Management Co., LTD company	Subsidiary	of	ultimate	holding
Shanghai Jin Jiang International E-Commerce Co., Ltd. company	Subsidiary	of	ultimate	holding
Shanghai Hua Ting Hotel and Towers Co., Ltd. company	Subsidiary	of	ultimate	holding
Shanghai Xinyuan Hotel company	Subsidiary	of	ultimate	holding
Shanghai Hunan Egg Products Company company	Subsidiary	of	ultimate	holding
Pictet Huitong Network Technology (Shanghai) Co., Ltd. company	Subsidiary	of	ultimate	holding

(Together, Jin Jiang International and all above entities named as "Jin Jiang International and subsidiaries")

Fortune News International Limited Keystone	Controlled	by	key	management	personnel	of
Guangzhou Reocar Co., Ltd Keystone	Controlled	by	key	management	personnel	of
Ruizhi(Guangzhou) Car Rental Co., Ltd Keystone	Controlled	by	key	management	personnel	of
Shenzhen Judiantianxia Technology Co., Ltd Keystone	Controlled	by	key	management	personnel	of
Guangzhou Baidawu Information						

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Technology Co., Ltd
Keystone

Controlled by key management personnel of

(Together, all above entities named as "Related entities of Keystone")

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

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:

		RMB	
Related party	Transaction type	1 January 2016 to 30 June 2016	1 January 2015 to 30 June 2015
1. Purchase goods			
Jin Jiang Hotels Group and subsidiaries	Purchasing of hotel commodities and food	342,257.87	529,322.61
Jin Jiang International and subsidiaries	Purchasing of hotel commodities and food	15,342.00	441,100.00
	Subtotal	357,599.87	970,422.61
2. Receiving labor services			
Jin Jiang International and subsidiaries	Membership credit services fees	1,282,717.79	1,142,925.06
	Subtotal	1,282,717.79	1,142,925.06
Jin Jiang International and subsidiaries	Room booking service fees	318,333.48	-
	Subtotal	318,333.48	-

Facts of Sales of goods/Rendering labor service:

		RMB	
Related party	Transaction type	1 January 2016 to 30 June 2016	1 January 2015 to 30 June 2015
1. Management fee			
Jin Jiang Hotels Group and subsidiaries	Management fee of limited- service business hotels in Mainland China	526,409.31	570,224.25
Jin Jiang International and subsidiaries	Management fee of limited- service business hotels in Mainland China	380,222.15	358,078.46
	Subtotal	906,631.46	928,302.71
2. Reservation channels fee			
Jin Jiang Hotels Group and subsidiaries	Reservation channels fee of limited-service business hotels in Mainland China	103,260.57	234,997.00
Jin Jiang International and subsidiaries	Reservation channels fee of limited-service business hotels in Mainland China	89,863.34	140,352.00
	Subtotal	193,123.91	375,349.00
3. Credit fee			
Jin Jiang Hotels Group and subsidiaries	Credit revenue of market Co-ordination in Mainland China	18,016.02	-
Jin Jiang International and subsidiaries	Credit revenue of market Co-ordination in Mainland China	19,157.72	44,203.40
	Subtotal	37,173.74	44,203.40
4. Sales of goods and food			
Jin Jiang Hotels Group and subsidiaries	Goods for sales of limited- service business hotels in Mainland China	68,586.44	177,874.65
Jin Jiang International and subsidiaries	Goods for sales of limited- service business hotels in Mainland China	112,701.70	1,463.58
	Subtotal	181,288.14	179,338.23
Jin Jiang Hotels Group and subsidiaries	Food for sale	1,019,622.94	594,090.72
Jin Jiang International and subsidiaries	Food for sale	69,763.40	54,073.16
	Subtotal	1,089,386.34	648,163.88

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**5. Related party transactions - continued**

(2) Facts of related lease

The Group as lessor:

RMB

Lessee	Asset for lease	Rental income(This year)	Rental income(Last year)
Shanghai Jin Jiang advertising Co., Ltd	Advertising location	-	283,332.60
Les Roches Jin Jiang International Hotel Management College	Office area	112,190.48	114,000.00
Sub-total		112,190.48	397,332.60

The Group as lessee:

RMB

Lessor	Asset for lease	Rental income(This year)	Rental income(Last year)
Shanghai Genjie investment management Co., Ltd.	Office and Operating region	5,314,285.71	5,400,000.00
Jinshajiang Hotel Co., Ltd. (Note)	Operating region	5,038,607.22	5,292,000.00
Shanghai Hua Ting Guest House Co., Ltd. (Note)	Operating region	4,089,584.90	4,284,000.00
Shanghai MAGNOTEL Hotel Co., Ltd. (Note)	Operating region	4,017,495.30	4,452,000.00
Shanghai Jin Jiang Hotel Co., Ltd.	Restaurant and stall building	1,527,892.57	1,552,536.00
Jinjiang International	Office and Operating region	1,230,777.13	1,382,916.00
Shanghai New Asia Plaza Great Wall Hotel Co., Ltd.	Hengfeng store	-	781,087.01
Shanghai East Jin Jiang Hotel Co., Ltd.	Office region	299,789.00	387,996.00
Shanghai Jin Jiang Amusement Park	Operating region	285,033.66	289,630.95
Shanghai Jin Jiang property management Co., Ltd.	Sales location of Haining store	331,307.92	336,651.60
Wuhan Jin Jiang Hotel Co., Ltd.	Restaurant	206,907.93	273,428.34
Sub-total		22,341,681.34	24,432,245.90

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

On 29 March 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 on 1 April 2013 from the Jin Jiang Hotel Group still continue to bear.

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 31 March 2013. In addition, the three leased hotels mentioned above will bear their own existing debts from 1, April 2013.

The entrusted operation hotels and leased hotels mentioned above Since ending of 1 April 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 1 April 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:

Entrusting Party / Leaser	RMB	
	1 January to 30 June 2016	1 January to 30 June 2015
Related entrusted operating expense/Rent expense		
Jin Jiang Hotels Group	14,820,800.00	15,072,000.00
Marvel Hotel Shanghai	5,162,500.00	5,250,000.00
Jinshajiang Hotel Co., Ltd.	5,038,607.22	5,292,000.00
Shanghai Hua Ting Guest House Co., Ltd.	4,089,584.90	4,284,000.00
Shanghai MAGNOTEL Hotel Co., Ltd.	4,017,495.30	4,452,000.00
Total	33,128,987.42	34,350,000.00

Item	RMB	
	1 January to 30 June 2016	1 January to 30 June 2015
Fee of payment and social security of hired staff	27,009,970.34	15,289,461.81

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
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X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related party transactions - continued

(4) Loans from and to other related parties

RMB

Related party	Amount of borrowings/loans	Inception date	Maturity Date	Remarks
Borrowed from:				
Finance Company	100,000,000.00	20 October 2015	19 October 2016	Credit borrowings
Finance Company	200,000,000.00	21 December 2015	20 December 2016	Credit borrowings
Finance Company	400,000,000.00	21 December 2015	20 December 2016	Credit borrowings
Finance Company	200,000,000.00	18 February 2016	17 February 2017	Credit borrowings
Finance Company	100,000,000.00	4 August 2015	29 April 2016	Credit borrowings
Finance Company	100,000,000.00	20 October 2015	29 April 2016	Credit borrowings
Finance Company	400,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	200,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	200,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	100,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	400,000,000.00	20 January 2016	20 January 2016	Credit borrowings
Finance Company	100,000,000.00	20 January 2016	20 January 2016	Credit borrowings
Finance Company	400,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	200,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	200,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	100,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	180,000,000.00	26 January 2016	26 January 2016	Credit borrowings
Finance Company	400,000,000.00	26 January 2016	26 January 2016	Credit borrowings
Finance Company	200,000,000.00	26 January 2016	26 January 2016	Credit borrowings
Finance Company	100,000,000.00	18 February 2016	3 May 2016	Credit borrowings
Finance Company	120,000,000.00	29 April 2016	29 April 2016	Credit borrowings
Finance Company	200,000,000.00	29 April 2016	29 April 2016	Credit borrowings
Finance Company	200,000,000.00	29 April 2016	29 April 2016	Credit borrowings
Finance Company	100,000,000.00	29 April 2016	29 April 2016	Credit borrowings
Finance Company	100,000,000.00	3 May 2016	3 May 2016	Credit borrowings
Finance Company	400,000,000.00	3 May 2016	3 May 2016	Credit borrowings
Finance Company	400,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	200,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	200,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	100,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	400,000,000.00	2 February 2016	18 February 2016	Credit borrowings
Finance Company	200,000,000.00	22 March 2016	23 March 2016	Credit borrowings
Sub-total	6,900,000,000.00			
Lend to:				
Xinjin Hotel Management	9,000,000.00	17 November 2015	16 November 2017	Entrusted loan
Sub-total	9,000,000.00			

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**5. Related party transactions - continued**

(4) Loans from and to other related parties - continued

Interest expenses between the Group and the related parties are as below:

Item	RMB	
	1 January 2016 to 30 June 2016	1 January 2015 to 30 June 2015
Interest expenses	18,346,346.36	54,813,250.67

The Group has cash deposits in Finance Company. The balance and transactions are as below:

Finance Company	RMB	
	30 June 2016	31 December 2015
Closing balance	1,138,096,439.75	633,744,162.73

Finance Company	RMB	
	1 January 2016 to 30 June 2016	1 January 2015 to 30 June 2015
Accumulative amount of deposits at Finance Company	4,790,560,697.54	18,614,783,090.18
Accumulative amount of deposits withdrawn from Finance Company	4,286,208,420.52	18,958,328,882.27
Interest income	4,737,766.59	6,796,196.06

(5) During the reporting period, no transfer with related parties or debt restructuring occurred.

(6) Pursuant to the shareholder agreement signed and executed by and between the Company and minority shareholders of Keystone, minority shareholders of Keystone can sell to the Company all or part of shares they held at a price calculated in a certain method in the future ("Right of Mandatory Sale"). In March 2016, the Company made an agreement with the minority shareholders of Keystone that Jin Jiang International and other related parties will purchase shares they held at sale.

(7) During the reporting period, no other related-party transactions occurred.

6. Account receivables and payables with related parties

(1) Accounts receivable

Item	Related parties	30 June 2016		31 December 2015	
		Carrying amount	Bad debt provision	Carrying amount	Bad debt provision
Accounts receivable	Jin Jiang Hotels Group and subsidiaries	1,529,148.43	-	797,980.16	-
Accounts receivable	Jin Jiang International and subsidiaries	2,425,380.78	-	1,491,446.00	-
Sub-total		3,954,529.21	-	2,289,426.16	-
Other receivables	Jin Jiang International and subsidiaries	1,587,609.61	-	2,643,376.76	-
Other receivables	Jin Jiang Hotels Group and subsidiaries	1,079,848.89	-	2,024,925.58	-
Other receivables	Associates of GDL	10,951,875.00	-	10,799,175.72	-
Other receivables	Related entities of Keystone	12,424,700.09	-	-	-
Sub-total		26,044,033.59	-	15,467,478.06	-
Prepaid	Jin Jiang International and subsidiaries	2,617,500.00	-	237,130.86	-
Sub-total		2,617,500.00	-	237,130.86	-
Interest receivable	Jin Jiang Hotels Group and subsidiaries	7,480,000.00	-	5,174,805.84	-
Sub-total		7,480,000.00	-	5,174,805.84	-

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**6. Account receivables and payables with related parties - continued**

(2) Accounts payable

		RMB	
Item	Related parties	30 June 2016	31 December 2015
Accounts payable	Jin Jiang International and subsidiaries	5,870,120.95	10,238,012.27
Accounts payable	Jin Jiang Hotels Group and subsidiaries	132,858.04	247,801.78
Sub-total		6,002,978.99	10,485,814.05
Other payables	Jin Jiang International and subsidiaries	1,195,230.24	1,652,074.39
Other payables	Jin Jiang Hotels Group and subsidiaries	3,252,704.94	2,640,078.90
Sub-total		4,447,935.18	4,292,153.29
Receipts in advance	Related parties of Keystone	826,556.08	-
Sub-total		826,556.08	-
Interest payable	Jin Jiang Hotels Group and subsidiaries	345,110.66	938,512.66
Sub-total		345,110.66	938,512.66

XI. COMMITMENTS AND CONTINGENCIES**1. Significant commitments**

(1) Capital commitments

		RMB'000	
		30 June 2016	31 December 2015
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		215,260	117,524
- commitments for external investment		1,069,600	8,554,920
Total		1,284,860	8,672,444

(2) Operating lease commitments

Till balance sheet date, facts of external signed and non-cancelable operating lease of the Group are as follows:

		RMB'000	
		30 June 2016	31 December 2015
Minimum lease payments under non-cancellable operating leases:			
1 st year subsequent to the balance sheet day		1,245,429	567,704
2 nd year subsequent to the balance sheet day		1,275,314	603,346
3 rd year subsequent to the balance sheet day		1,176,103	604,108
Subsequent periods		7,042,440	5,148,954
Total		10,739,286	6,924,112

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. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

1. On 28 April 2016, the Group entered into an *Equity Purchase Agreement* with Mr. HUANG, Deman and Vienna Hotels Management (Shenzhen) Co., Ltd to respectively purchase 80% share equity in Vienna Hotels Co., Ltd ("Vienna") and Longevity Village Catering Chain Co., Ltd ("Longevity Village"). On 3 May, the Group paid down payment and prepayments of RMB 680 million; on 4 July, consideration for subscription of equity interest of RMB 656million, on 21 July 2016, consideration for subscription of equity interest of RMB 238 million. Above consideration is subject to adjustment according to the price adjustment mechanism set out in the *Equity Purchase Agreement*. On 1 July 2016, the Group obtained 80% share equity transferred from Vienna and Longevity Village and thus became a controlling shareholder of Vienna and Longevity Village.
2. On 12 July 2016, in accordance with China Securities Regulatory Commission regulatory permission to "On the Approval of Non-public Share Issuance of Shanghai Jin Jiang International Hotel Development Co., LTD.," (Zheng Jian Xu Ke [2016] No.1090), the Company was approved to issue no more than 153,418,700 shares of renminbi ordinary non-public shares (A share), of which the actual offering includes 77,196,290 shares issued to Jin Jiang Hotels Group, and 20,325,976 shares to HongYi Investment Fund, 15,244,482 shares to Shanghai Guosheng(Group) Investment Co., Ltd, 15,244,482 shares to China Great Wall Asset Management Corporation, 15,244,482 shares to HuaAn Future Asset Management(Shanghai) Co., Ltd and 10,162,988 shares to SIG Asset Management Co., Ltd at the price of RMB 29.45per share. On 2 August 2016, registration related procedures of this issuance were completed at Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

XIII. SEGMENT REPORTING

According to internal organization and management structure and internal reporting system, the Group identifies five operation segments on basis of business type. The management of Group assigns resources and assesses achievement according to periodical assessment on operation segments. Firstly, On the basis of business nature, the Group identified five reporting segments based on business nature, which include limited service hotels management and operation business in Mainland China, limited service hotels management and operation business other than Mainland China, food and catering business and other business. Furthermore, limited service hotel operation and management in Mainland China is further divided into two businesses as limited service hotels management and operation business in Mainland China, and Plateno Group limited service hotels management and operation business in Mainland China . The products and labor services rendered by the reporting segments are mainly domestic Jinjiang Metropolo hotel services, domestic Plateno Group 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 proportion.

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XIII. SEGMENT REPORTING - continued

1. Segment information

Segment information for the period from 1 January to 30 June 2016 is set below:

	Jinjiang Metropolo limited hotel service hotel operation and management in Mainland China	Plateno Group limited service hotel operation and management in Mainland China	Overseas limited service hotels operation and management	Food and catering business	Others	Inter-segment eliminations	Total
Segment carrying amount							
Operating income							
Revenue arising from external transactions	1,331,647,358.58	1,202,678,320.17	1,712,732,867.08	121,007,908.32	114,631.11	-	4,368,181,085.26
Revenue arising from inter-segment transactions	275,000.00	-	-	2,463,113.37	727,108.62	(3,465,221.99)	-
Total operating income	1,331,922,358.58	1,202,678,320.17	1,712,732,867.08	123,471,021.69	841,739.73	(3,465,221.99)	4,368,181,085.26
Operating cost							
Cost arising from external transactions	93,324,120.47	149,057,148.07	131,689,793.90	60,014,967.58	10,296.02	-	434,096,326.04
Cost arising from inter-segment transactions	-	-	-	1,633,082.07	580,180.18	(2,213,262.25)	-
Total Operating cost of segments	93,324,120.47	149,057,148.07	131,689,793.90	61,648,049.65	590,476.20	(2,213,262.25)	434,096,326.04
Less: Business taxes and levies	47,129,555.01	31,483,066.83	-	4,625,600.15	159,134.64	-	83,397,356.63
Selling expenses	777,133,387.30	800,555,541.65	968,303,454.24	34,675,945.36	-	(275,000.00)	2,580,393,328.55
Administrative expenses	318,739,223.42	125,975,614.50	424,078,283.51	38,293,774.83	31,776,829.50	(976,959.74)	937,886,766.02
Financial expenses	18,355,650.10	20,470,998.34	87,922,544.18	312,780.20	104,069,177.88	(1,613,076.23)	229,518,074.47
Impairment loss in respect of assets	653,890.78	13,485,259.97	414,261.57	(43,431.60)	-	-	14,509,980.72
Add: Profits or losses arising from changes in fair values	-	-	-	-	-	-	-
Investment income	1,024,831.17	1,488,029.40	4,026,440.17	92,287,558.52	235,790,509.44	(1,613,076.23)	333,004,292.47
Operating profit (Segment carrying amount)	77,611,362.67	63,138,720.21	104,350,969.85	76,245,861.62	100,036,630.95	-	421,383,545.30
Non-operating income	17,391,911.31	8,816,198.51	40,287,892.76	3,569,621.14	11,167,447.14	-	81,233,070.86
Non-operating expenses	846,425.87	6,909,944.96	5,464,123.28	214,796.96	21,013.41	-	13,456,304.48
Total profit (Segment carrying amount)	94,156,848.11	65,044,973.76	139,174,739.33	79,600,685.80	111,183,064.68	-	489,160,311.68
Income tax	28,137,963.54	23,616,193.48	62,003,072.21	1,353,265.78	22,737,087.19	-	137,847,582.20
Net profit(Segment carrying amount)	66,018,884.57	41,428,780.28	77,171,667.12	78,247,420.02	88,445,977.49	-	351,312,729.48
Less amortized amount of fair value of net identifiable assets exceeding its carrying amount at the acquisition date (note)	4,536,868.06	17,157,617.37	26,226,117.32	-	-	-	47,920,602.75
Net profit	61,482,016.51	24,271,162.91	50,945,549.80	78,247,420.02	88,445,977.49	-	303,392,126.73
Profit or loss attributable to minority interests	1,672,203.70	1,457,595.65	1,780,030.55	(675,036.18)	-	-	4,234,793.72
Net profit attributable to owners of the parent company	59,809,812.81	22,813,567.26	49,165,519.25	78,922,456.20	88,445,977.49	-	299,157,333.01
Total assets	5,933,064,456.79	13,697,395,017.75	12,808,014,525.31	283,874,092.04	10,830,338,514.27	(650,378,590.22)	42,902,308,015.94
Including: segment assets(Segment carrying amount)	5,462,100,314.66	6,594,924,360.02	5,942,084,225.31	107,225,700.66	10,828,343,178.11	(650,378,590.22)	28,284,299,188.54
Long-term equity investment(Segment carrying amount)	1,381,601.92	27,887,833.65	91,933,587.45	176,648,391.38	1,995,336.16	-	299,846,750.56
Balance of amortized amount of fair value of net identifiable assets exceeding its carrying amount at the acquisition date(note)	417,796,737.00	1,430,359,435.39	2,343,919,737.33	-	-	-	4,192,075,909.72
Goodwill	51,785,803.21	5,644,223,388.69	4,430,076,975.22	-	-	-	10,126,086,167.12
Total liabilities	2,020,867,484.42	4,529,636,401.33	12,043,205,946.80	108,542,346.46	15,399,505,687.81	(391,223,044.23)	33,710,534,822.59
Including: segment liabilities(Segment carrying amount)	1,916,418,300.17	4,107,479,723.12	11,236,194,381.20	108,542,346.46	15,399,505,687.81	(391,223,044.23)	32,376,917,394.53
Balance of amortized amount of fair value of net identifiable liabilities exceeding its carrying amount at the acquisition date(note)	104,449,184.25	422,156,678.21	807,011,565.60	-	-	-	1,333,617,428.06
Supplemental information:							
Depreciation	107,018,849.99	19,930,291.55	161,394,698.18	2,182,521.29	372,448.98	-	290,898,809.99
Amortization	101,403,641.39	159,064,685.21	18,967,521.00	1,368,157.38	155,675.28	-	280,959,680.26
Interest income	2,829,661.60	4,332,968.08	645,201.06	147,420.86	107,858,377.92	-	115,813,629.52
Interest expenses	13,622,721.14	25,104,380.27	73,209,868.47	267,650.92	218,483,743.69	(1,613,076.23)	329,075,288.26
Impairment losses recognized(reversed) in the current period	653,890.78	13,485,259.97	414,261.57	(43,431.60)	-	-	14,509,980.72
Investment income(loss) from long-term equity investments under equity method of accounting	47,805.85	(1,392,520.73)	4,107,782.56	47,787,129.17	-	-	50,550,196.85
Amount of long-term equity investments under equity method of accounting	1,381,601.92	27,887,833.65	91,933,587.45	176,648,391.38	1,995,336.16	-	299,846,750.56
Non-current assets except for long-term equity investment	5,131,575,760.22	11,474,331,324.39	11,192,983,490.25	42,038,398.30	5,397,153,823.90	(278,966,435.99)	32,959,116,361.07
Capital expenditure	229,843,806.52	22,688,561.46	127,498,120.08	1,172,476.45	-	-	381,202,964.51
Including: Expenditure arising from construction in progress	213,056,430.77	15,934,411.49	88,344,505.98	902,197.28	-	-	318,237,545.52
Expenditure arising from acquisition of fixed assets	16,517,597.30	5,058,624.84	38,244,335.30	120,401.09	-	-	59,940,958.53
Expenditure arising from acquisition of intangible assets	27,060.00	524,396.36	754,330.47	-	-	-	1,305,786.83
Expenditure arising from acquisition of long-term prepaid expenses	242,718.45	1,171,128.77	154,948.33	149,878.08	-	-	1,718,673.63

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XIII. SEGMENT REPORTING - continued

1. Segment information - continued

Note: The amounts represent amortized amounts of fair value of identifiable assets and liabilities exceeding their carrying amount during the reporting period and relevant balance thereof at the end of the reporting period under the Group's acquisition of segments not involving enterprises under common control or the segment's acquisition of subsidiaries not involving enterprises under common control.

Segment information for the period from 1 January to 30 June 2015 is set below:

RMB

	Jinjiang Metropolo limited hotel service hotel operation and management in Mainland China	Overseas limited service hotels operation and management	Food and catering business	Others	Inter-segment eliminations	Total
Segment carrying amount						
Operating income						
Revenue arising from external transactions	1,297,475,755.12	1,066,923,598.25	124,798,512.59	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 from segments	1,297,848,655.12	1,066,923,598.25	127,487,605.70	731,180.00	(3,661,993.11)	2,489,329,045.96
Operating cost						
Cost arising from external transactions	84,149,936.24	81,432,390.19	59,422,510.00	-	-	225,004,836.43
Cost arising from inter-segment transactions	-	-	1,709,521.12	600,000.00	(2,309,521.12)	-
Total Operating cost from segments	84,149,936.24	81,432,390.19	61,132,031.12	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 expenses	742,559,552.53	532,080,185.73	41,991,093.54	171,991.61	-	1,316,802,823.41
Administrative expenses	292,685,283.31	269,987,994.91	34,498,895.67	17,881,412.29	(656,790.99)	614,396,795.19
Financial expenses	17,540,682.51	53,698,323.35	62,553.15	9,888,118.83	(3,997,623.08)	77,192,054.76
Impairment loss in respect of assets	1,014,545.33	(857,029.43)	(41,119.00)	-	-	116,396.90
Add: Profits or losses arising from changes in fair value	-	-	-	-	-	-
Investment income	(331,762.24)	8,166,429.23	44,392,404.00	181,729,329.05	(4,001,431.95)	229,954,968.09
Operating profit (Segment carrying amount)	93,460,509.48	138,748,162.73	27,360,864.59	153,885,086.32	(699,489.87)	412,755,133.25
Non-operating income	19,178,095.71	2,245,040.45	1,685,476.96	3,853,766.15	-	26,962,379.27
Non-operating expenses	1,084,918.48	1,198,116.57	49,262.31	-	-	2,332,297.36
Total profit (Segment carrying amount)	111,553,686.71	139,795,086.61	28,997,079.24	157,738,852.47	(699,489.87)	437,385,215.16
Income tax	33,011,191.56	54,711,293.71	772,859.54	36,007,702.58	-	124,503,047.39
Net profit(Segment carrying amount)	78,542,495.15	85,083,792.90	28,224,219.70	121,731,149.89	(699,489.87)	312,882,167.77
Less amortized amount of fair value of net identifiable assets exceeding its carrying amount at the acquisition date	4,536,868.06	13,275,333.67	-	-	-	17,812,201.73
Net profit after adjustment	74,005,627.09	71,808,459.23	28,224,219.70	121,731,149.89	(699,489.87)	295,069,966.04
Profit or loss attributable to minority interests	1,799,191.52	2,145,130.26	(383,349.93)	-	-	3,560,971.85
Net profit attributable to owners of the parent company	72,206,435.57	69,663,328.97	28,607,569.63	121,731,149.89	(699,489.87)	291,508,994.19
Total assets	5,991,603,143.19	11,755,664,797.28	99,298,532.47	9,651,281,818.67	(748,185,605.92)	26,749,662,685.69
Including: Segment assets (Segment carrying amount)	5,507,695,479.53	5,383,042,023.22	95,248,560.96	9,517,436,219.84	(748,185,605.92)	19,755,236,677.63
Long-term equity investment(Segment carrying amount)	2,226,808.65	72,843,646.39	4,049,971.51	133,845,598.83	-	212,966,025.38
Balance of amortized amount of fair value of net identifiable assets exceeding its carrying amount at the acquisition date	429,895,051.80	2,316,926,082.28	-	-	-	2,746,821,134.08
Goodwill	51,785,803.21	3,982,853,045.39	-	-	-	4,034,638,848.60
Total liabilities	2,175,056,251.57	11,166,149,519.67	87,860,481.31	5,465,382,898.45	(650,550,861.95)	18,243,898,289.05
Including: segment liabilities(Segment carrying amount)	2,067,582,488.62	10,368,431,869.54	87,860,481.31	5,465,382,898.45	(650,550,861.95)	17,338,706,875.97
Balance of amortized amount of fair value of net identifiable liabilities exceeding its carrying amount at the acquisition date	107,473,762.95	797,717,650.13	-	-	-	905,191,413.08
Supplemental information:						
Depreciation	104,430,441.71	92,515,906.56	2,735,272.53	318,876.62	-	200,000,497.42
Amortization	93,432,869.44	14,970,954.08	1,484,753.72	236,744.60	-	110,125,321.84
Interest income	6,818,172.56	2,324,362.99	187,128.62	88,793,646.90	-	98,123,311.07
Interest expenses	16,709,809.96	52,537,265.05	34,542.50	98,667,554.00	(4,001,351.40)	163,947,820.11
Impairment losses recognized(reversed) in the current period	1,014,545.33	(857,029.43)	(41,119.00)	-	-	116,396.90
Investment income(loss) from long-term equity investments under equity method of accounting	(1,551,472.60)	5,869,058.60	13,945,653.13	130,411.80	-	18,393,650.93
Amount of long-term equity investments under equity method of accounting	2,226,808.65	72,843,646.39	4,049,971.51	133,845,598.83	-	212,966,025.38
Non-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	39,708,876.69	1,685,972.49	9,950.00	-	241,442,971.56
Including: Expenditure arising from construction in progress	181,788,704.04	21,146,817.41	597,631.73	-	-	203,533,153.18
Expenditure arising from acquisition of fixed assets	18,084,694.04	18,024,892.85	671,543.76	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	389,539.69	416,797.00	-	-	896,986.69

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2、Principal business of the Group includes hotel operation and management, food and catering 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
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XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

1、Cash and bank balances

RMB

Item	30 June 2016			31 December 2015		
	Amount in Foreign Currency	Exchange rate	Amount in RMB	Amount in Foreign Currency	Exchange rate	Amount in RMB
Cash:						
RMB			209,929.98			285,568.20
Bank balances:						
RMB (Note 1)			3,544,677,820.83			2,799,169,072.59
USD	81,615.51	6.6320	541,275.08	120,458.07	6.4936	782,206.52
Deposit in other financial institutions(Note 2):						
RMB			999,107,298.77			433,839,801.31
Total			4,544,536,324.66			3,234,076,648.62

Note1: The Company's pledged RMB 1,417,068,000.00 (Opening Balance: RMB 944,712,000.00) in other currency funds. For details please reference to Note(V)28.

Note 2: Deposit in other financial institution represents the amount deposited in Finance Company

2、Accounts receivable

(1) Disclosure of accounts receivable by categories:

RMB

Category	30 June 2016					31 December 2015				
	Book balance		Bad debt provision		Book balance Amount	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Accounts receivable that are individually significant and for which bad debt provision has been assessed individually	-	-	-	-	-	-	-	-	-	-
Accounts receivable for which bad debt provision have been assessed by credit risk portfolio	8,795,120.46	100.00	69,803.23	0.79	8,725,317.23	6,320,147.02	100.00	48,616.75	0.77	6,271,530.27
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	-	-	-	-	-	-	-	-	-	-
Total	8,795,120.46	100.00	69,803.23	0.79	8,725,317.23	6,320,147.02	100.00	48,616.75	0.77	6,271,530.27

Bad debt provision of the Group's accounts receivable that recognized by aging analysis:

RMB

Aging	30 June 2016		
	Amount	Bad debt provision	Ratio (%)
Within 3 months	8,211,996.29	-	-
3 to 6 months	496,128.66	2,339.30	0.47
6 to 12 months	26,042.12	6,510.54	25.00
More than 12 months	60,953.39	60,953.39	100.00
Total	8,795,120.46	69,803.23	

(2) Provision, recovery or reversal of bad debts provisions for the period

RMB

Item	31 December 2015	Provision	Reversal	Write-off	30 June 2016
Bad debts provisions	48,616.75	51,668.99	(30,482.51)	-	69,803.23

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NOTES TO THE FINANCIAL STATEMENTS
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XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

2. Accounts receivable - continued

(3) Top five entities with the largest balances of accounts receivable

RMB

Name of entity	Relationship with the Company	Amount	Proportion of the amount to the total accounts receivable (%)	Bad debt provision
Beijing Three Fast Technology Co., Ltd.	Third party	1,620,901.30	18.43	-
Pictet Huitong Network Technology (Shanghai) Co., Ltd.	Related party	1,012,091.19	11.51	585.47
Shanghai Jingyinghui Catering Co., Ltd	Third party	298,589.50	3.39	1,893.57
Ctrip International Travel Agency(Shanghai) Co., Ltd	Third party	282,815.92	3.22	-
Beijing Qunar Software Technology Co., Ltd	Third party	159,203.58	1.81	-
Total		3,373,601.49	38.36	2,479.04

3. Interest receivable

RMB

Item	30 June 2016	31 December 2015
Term deposits at banks	37,186,343.38	28,723,398.72
Finance Company term deposit	7,480,000.00	5,080,000.00
Entrusted loan	17,279.16	84,154.59
Total	44,683,622.54	33,887,553.31

4. Dividends receivable

RMB

Item	31 December 2015	Addition	Deduction	30 June 2016	Reasons for outstanding	Impairment
Aging within 1 year						
(1) Jin Jiang Inn	-	170,000,000.00	-	170,000,000.00	Yet to be issued	None
(2) Metropolo Hotel	-	26,000,000.00	(26,000,000.00)	-		
(3) Chang Jiang Security Co., Ltd.	-	26,600,000.00	(26,600,000.00)	-		
(4) Shenwan Hongyuan Stock Co., Ltd	-	1,663,284.90	-	1,663,284.90	Yet to be issued	None
(5) Jinjiang Food	-	846,000.00	(846,000.00)	-		
(6) Hangzhou Kentucky Fried Chicken Co., Ltd.	9,507,026.99	29,157,567.86	(12,420,939.34)	26,243,655.51	Yet to be issued	None
(7) Suzhou Kentucky Fried Chicken Co., Ltd.	-	10,780,761.00	-	10,780,761.00	Yet to be issued	None
(8) Wuxi Kentucky Fried Chicken Co., Ltd.	-	4,691,549.98	(2,320,000.00)	2,371,549.98	Yet to be issued	None
(9) Shanghai Kentucky Fried Chicken Co., Ltd.	-	26,574,864.68	-	26,574,864.68	Yet to be issued	None
(10) Shanghai New Asia Fulihua Catering Co., Ltd.	-	4,305,000.00	(4,305,000.00)	-		
(11) Others	-	132,033.76	(132,033.76)	-		
Total	9,507,026.99	300,751,062.18	(72,623,973.10)	237,634,116.07		

As at the end of reporting period, there is no outstanding balance of dividends receivable aging more than one year.

NOTES TO THE FINANCIAL STATEMENTS
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XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

5. Other receivables

(1) Disclosure of other receivables by category:

RMB

Category	30 June 2016					31 December 2015				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Other receivables that are individually significant and for which bad debt provision has been assessed individually	615,649,456.68	97.61	-	-	615,649,456.68	134,068,832.68	91.03	-	-	134,068,832.68
Other receivables for which bad debt provision have been assessed by credit risk portfolio	-	-	-	-	-	-	-	-	-	-
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	15,082,021.22	2.39	606,265.93	4.02	14,475,755.29	13,213,466.21	8.97	606,265.93	4.59	12,607,200.28
Total	630,731,477.90	100.00	606,265.93	0.10	630,125,211.97	147,282,298.89	100.00	606,265.93	0.41	146,676,032.96

(2) Provision, recovery or reversal of bad debts provisions for the period

During the reporting period, the bad debt amount of other receivable remains the same.

(3) Other receivables by nature

RMB

Nature	30 June 2016	31 December 2015
Equity acquisition consideration to be recovered (Note (VI)1)	480,656,509.90	-
Advance money for related parties	146,619,263.43	144,040,291.04
Deposit	349,752.02	334,752.02
Business working capital	237,800.00	253,285.70
Other	2,868,152.55	2,653,970.13
Total	630,731,477.90	147,282,298.89

(3) Top five entities with the largest balances of other receivables

RMB

Name	Nature	Relationship with the Group	Amount	Aging	Proportion of the amount to the total other receivables (%)	Closing balance of bad debt provision
JP Morgan & Chase	Equity acquisition consideration to be recovered	Third party	480,656,509.90	Within 1 year	76.21	-
Smartel	Advance money for related parties	Subsidiary	50,000,000.00	2 to 3 years	7.93	-
Da Hua Hotel	Advance money for related parties	Subsidiary	47,595,022.50	1 to 5 years	7.55	-
Minhang Hotel	Advance money for related parties	Subsidiary	30,449,295.35	1 to 3 years	4.83	-
Jin Jiang Metropolo	Advance money for related parties	Subsidiary	6,948,628.93	1 to 3 years	1.10	-
Total			615,649,456.68		97.62	-

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued**6. Inventories**

RMB

Item	30 June 2016			31 December 2015		
	Book balance	Provision	Carrying value	Book balance	Provision	Carrying value
Raw material	835,324.82	-	835,324.82	782,519.22	-	782,519.22
Goods in stock	1,326,692.90	-	1,326,692.90	3,266,635.92	-	3,266,635.92
Total	2,162,017.72	-	2,162,017.72	4,049,155.14	-	4,049,155.14

7. Non-current assets due within one year

RMB

Item	30 June 2016	31 December 2015
Entrusted loans (Note(XIV)31(5))	-	200,000,000.00
Total	-	200,000,000.00

8. Other current assets

RMB

Item	30 June 2016	31 December 2015
Entrusted loans (Note(XIV)31(5))	18,000,000.00	10,000,000.00
Prepaid tax	15,510,397.21	-
Deferred expenses	120,570.34	16,467.45
Total	33,630,967.55	10,016,467.45

9. Long-term receivables

RMB

	30 June 2016	31 December 2015
Capital proportion from related parties	10,328,000.00	10,328,000.00
Total	10,328,000.00	10,328,000.00

Note: The balance of long-term receivables is current capital proportion from New Asia Food

10. Long-term equity investments

(1) Details of long-term equity investments are as follows:

RMB

Item	30 June 2016	31 December 2015
Investments in subsidiaries	12,063,277,303.87	3,982,107,303.87
Investments in associates	176,540,306.37	158,599,006.40
Total	12,239,817,610.24	4,140,706,310.27
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	12,237,766,310.24	4,138,655,010.27

(2) Movements of provision for impairment of long-term equity investments for the period:

RMB

Investee	2015/12/31	Addition	Deduction	2016/06/30
Subsidiary				
- Food and Beverage Serving Equipment	2,051,300.00	-	-	2,051,300.00
Total	2,051,300.00	-	-	2,051,300.00

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XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

10、 Long-term equity investments - continued

(3) Details of long-term equity investments in subsidiary are as follows:

										RMB
Investee	Accounting Method	Initial investments	2015/12/31	Addition	Impairment loss provided for the period	2016/06/30	Equity interest in the investee (%)	Voting right in the investee (%)	Remark on inconsistent between equity interest and voting right	Provision for impairment loss
Subsidiary										
Keystone	Cost Method	8,081,170,000.00	-	8,081,170,000.00	-	8,081,170,000.00	81.0034	81.0034	N/A	
Hotels Investment	Cost Method	1,733,088,660.71	2,033,088,660.71	-	-	2,033,088,660.71	100.00	100.00	N/A	
Smartel	Cost Method	686,345,057.89	986,345,057.89	-	-	986,345,057.89	100.00	100.00	N/A	
Jin Jiang Inn	Cost Method	377,261,176.09	377,261,176.09	-	-	377,261,176.09	100.00	100.00	N/A	
Catering Investment	Cost Method	149,804,836.13	149,804,836.13	-	-	149,804,836.13	100.00	100.00	N/A	
Jin Jiang Metropolo	Cost Method	50,000,000.00	50,000,000.00	-	-	50,000,000.00	100.00	100.00	N/A	
Da Hua Hotel	Cost Method	18,692,739.64	18,692,739.64	-	-	18,692,739.64	100.00	100.00	N/A	
Minhang Hotel	Cost Method	5,505,600.00	5,505,600.00	-	-	5,505,600.00	98.25	100.00	Note 1	
Jin Pan Hotel	Cost Method	5,000,000.00	5,000,000.00	-	-	5,000,000.00	100.00	100.00	N/A	
Jinjiang Food	Cost Method	3,269,783.41	3,269,783.41	-	-	3,269,783.41	18.00	100.00	N/A	
Food and Beverage Serving Equipment	Cost Method	2,051,300.00	2,051,300.00	-	-	2,051,300.00	100.00	100.00	N/A	2,051,300.00
New Asia Food	Cost Method	1,088,150.00	1,088,150.00	-	-	1,088,150.00	5.00	100.00	Note 1	
Jin Lu Investment	Cost Method	1,000,000.00	350,000,000.00	-	-	350,000,000.00	100.00	100.00	N/A	
Total			3,982,107,303.87	8,081,170,000.00	-	12,063,277,303.87				2,051,300.00

Note1: 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.

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XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

10、 Long-term equity investments - continued

(4) Details of long-term equity investments in associates are as follow:

Investee	Initial investment cost	2015/12/31	Movements							2016/06/30	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			Net profit /(losses) using equity method
Associates												
Shanghai Kentucky Fried Chicken Co., Ltd.	97,977,250.00	128,783,162.53	-	-	45,812,247.38	-	-	(26,574,864.68)	-	-	148,020,545.23	-
Shanghai New Asia Fulihoa Catering Co., Ltd.	14,350,000.00	27,949,957.21	-	-	2,879,467.78	-	-	(4,305,000.00)	-	-	26,524,424.99	-
Shanghai Xinlu Catering Development Co., Ltd.	2,719,227.00	1,865,886.66	-	-	129,449.49	-	-	-	-	-	1,995,336.15	-
Total		158,599,006.40	-	-	48,821,164.65	-	-	(30,879,864.68)	-	-	176,540,306.37	-

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.

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NOTES TO THE FINANCIAL STATEMENTS
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XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

11、 Fixed assets

RMB

Item	Buildings	Equipment	Motor vehicles	Decoration	Total
I、 Original carrying amount					
1. 31 December 2015	51,745,577.93	40,442,605.87	1,693,465.01	14,820,554.09	108,702,202.90
2. Addition	-	17,144,884.96	-	1,827,512.00	18,972,396.96
(1) Purchase	-	1,313,542.57	-	-	1,313,542.57
(2) Transferred-in from construction in progress	-	15,819,598.05	-	1,827,512.00	17,647,110.05
(3) Construction clearing adjustment	-	11,744.34	-	-	11,744.34
3. Deduction	-	(74,874.07)	-	-	(74,874.07)
(1) Disposal or retirement	-	(74,874.07)	-	-	(74,874.07)
4. 30 June 2016	51,745,577.93	57,512,616.76	1,693,465.01	16,648,066.09	127,599,725.79
II、 Accumulated depreciation					
1. 31 December 2015	17,320,419.24	29,260,789.32	1,517,057.17	10,709,512.41	58,807,778.14
2. Addition-provision	873,107.67	1,539,775.05	4,601.28	901,600.50	3,319,084.50
3. Deduction- disposal or retirement	-	(63,335.78)	-	-	(63,335.78)
4. 30 June 2016	18,193,526.91	30,737,228.59	1,521,658.45	11,611,112.91	62,063,526.86
III、 Provision for impairment loss					
1. 31 December 2015	-	-	-	-	-
2. Addition	-	-	-	-	-
3. Deduction	-	-	-	-	-
4. 30 June 2016	-	-	-	-	-
IV、 Book Value					
1. 30 June 2016	33,552,051.02	26,775,388.17	171,806.56	5,036,953.18	65,536,198.93
2. 31 December 2015	34,425,158.69	11,181,816.55	176,407.84	4,111,041.68	49,894,424.76

12、 Construction in progress

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

Item	30 June 2016			31 December 2015		
	Book balance	Provision for impairment loss	Net booking value	Book balance	Provision for impairment loss	Net booking value
Renovation of JJ Metropolo, Xinya Grand Hotel	103,478,895.23	-	103,478,895.23	80,486,536.30	-	80,486,536.30
Renovation of Campanile Dafang Restaurant	21,706,016.86	-	21,706,016.86	102,331.73	-	102,331.73
Renovation of JJ Metropolo, South Huating Hotel	20,787,498.60	-	20,787,498.60	20,787,496.04	-	20,787,496.04
Renovation of JJ Metropolo in Nanjing Hotel	6,435,844.60	-	6,435,844.60	-	-	-
Renovation of JJ Metropolo Xincheng Hotel	-	-	-	88,083,808.90	-	88,083,808.90
Other Renovation	1,154,278.56	-	1,154,278.56	1,584,310.27	-	1,584,310.27
Total	153,562,533.85	-	153,562,533.85	191,044,483.24	-	191,044,483.24

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XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

12、Construction in progress - continued

(2) Movement of significant construction in progress

														RMB
Item	Budget	31 December 2015	Addition	Transfer to fixed assets	Transfer to long-term prepaid expenses	Transfer to intangible assets	Other deductions	30 June 2016	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 (%)	Capital resource
Renovation of JJ Metropolo, Xinya Grand Hotel	114,961,730.00	80,486,536.30	22,992,358.93	-	-	-	-	103,478,895.23	90.00%	90.00%	-	-	-	Self-financing
Renovation of Campanile at Fujian South Road	28,938,617.00	102,331.73	21,603,685.13	-	-	-	-	21,706,016.86	75.00%	75.00%	-	-	-	Self-financing
Renovation of JJ Metropolo, South Huating Hotel	46,002,906.00	20,787,496.04	2.56	-	-	-	-	20,787,498.60	45.00%	45.00%	-	-	-	Self-financing
Renovation of JJ Metropolo in Nanjing	50,000,000.00	-	6,435,844.60	-	-	-	-	6,435,844.60	13.00%	7.00%	-	-	-	Self-financing
Renovation of JJ Metropolo Restaurant	88,083,808.90	88,083,808.90	-	(15,590,803.79)	(68,255,260.53)	(9,670.00)	(4,228,074.58)	-	100.00%	100.00%	-	-	-	Self-financing
Other renovation		1,584,310.27	3,996,512.55	(2,056,306.26)	(2,370,238.00)	-	-	1,154,278.56			-	-	-	
Total		191,044,483.24	55,028,403.77	(17,647,110.05)	(70,625,498.53)	(9,670.00)	(4,228,074.58)	153,562,533.85			-	-	-	

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued**13、Intangible assets**

	RMB		
Item	Land use rights	Others	Total
I. Cost			
1.31 December 2015	91,847,425.45	1,972,987.83	93,820,413.28
2. Purchase	-	1,800.00	1,800.00
3. Transferred from construction in progress	-	9,670.00	9,670.00
3. Deduction	-	-	-
4. 30 June 2016	91,847,425.45	1,984,457.83	93,831,883.28
II. Accumulated amortization			
1.31 December 2015	34,789,823.02	1,950,981.86	36,740,804.88
2. Addition-provision	1,171,202.88	3,892.69	1,175,095.57
3. Deduction	-	-	-
4.30 June 2016	35,961,025.90	1,954,874.55	37,915,900.45
III. Provision for impairment losses			
1.31 December 2015	-	-	-
2. Addition	-	-	-
3. Deduction	-	-	-
4. 30 June 2016	-	-	-
IV. Book Value			
1.30 June 2016	55,886,399.55	29,583.28	55,915,982.83
2.31 December 2015	57,057,602.43	22,005.97	57,079,608.40

14、Long-term prepaid expenses

	RMB				
Item	31 December 2015	Addition (Note)	Amortization	Other deduction	30 June 2016
Leasehold improvement of fixed assets	5,164,600.29	43,945,497.30	(210,504.37)	(996,938.00)	47,902,655.22
Leasehold decoration of fixed assets	775,835.14	26,680,001.23	(551,690.31)	(56,768.00)	26,847,378.06
Total	5,940,435.43	70,625,498.53	(762,194.68)	(1,053,706.00)	74,750,033.28

Note: Addition for the period includes long-term prepaid expenses RMB70, 625,498.53 Transferred from construction in progress.

15、Other non-current assets

	RMB	
Item	2016/06/ 30	31 December 2015
Pledged deposit due after one year (Note(V)28)	3,306,492,000.00	3,778,848,000.00
Equity acquisition consideration (Note(XII)1)	680,000,000.00	-
Interest arising from pledged deposit due after one year	155,110,634.32	96,451,789.44
Total	4,141,602,634.32	3,875,299,789.44

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued**16. Deferred tax assets and liabilities**

(1) Deferred tax assets before offsetting are set below

RMB

Item	30 June 2016		31 December 2015	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Employee benefits payable	20,140,996.82	5,035,249.21	14,544,446.74	3,636,111.69
Provision for impairment losses	5,676,069.16	1,419,017.29	5,654,882.68	1,413,720.67
Government subsidy	5,500,000.00	1,375,000.00	5,500,000.00	1,375,000.00
Operating lease fee	3,365,628.62	841,407.16	2,871,142.88	717,785.72
Advances of membership card and deferred revenue on membership points	1,877,422.37	469,355.59	2,283,643.80	570,910.95
Total	36,560,116.97	9,140,029.25	30,854,116.10	7,713,529.03

(2) Deferred tax liabilities before offsetting are set below

RMB

Item	30 June 2016		31 December 2015	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Changes in fair value of available-for-sale financial assets recognized in other comprehensive income	850,370,740.46	212,592,685.13	1,187,210,833.11	296,802,708.29
Total	850,370,740.46	212,592,685.13	1,187,210,833.11	296,802,708.29

(3) Deferred tax assets or liabilities after offsetting are set below

RMB

Item	30 June 2016		31 December 2015	
	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	9,140,029.25	-	7,713,529.03	-
Deferred tax liabilities	9,140,029.25	203,452,655.88	7,713,529.03	289,089,179.26

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XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

17. Provision for impairment loss of assets

RMB

Item	31 December 2015	Addition	Deduction		30 June 2016
			Reversal	Write-off	
I. Provision for bad debt	654,882.68	51,668.99	(30,482.51)	-	676,069.16
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	2,706,182.68	51,668.99	(30,482.51)	-	2,727,369.16

18. Short-term loans

RMB

Item	30 June 2016	31 December 2015
Credit borrowings- Bank	9,100,000,000.00	3,700,000,000.00
Credit borrowings - Other financial institution (Note (V) 19)	900,000,000.00	900,000,000.00
Credit borrowings - Entrusted borrowings (Note 2)	50,000,000.00	47,000,000.00
Total (Note 3)	10,050,000,000.00	4,647,000,000.00

Note 1: As at the end of reporting period, the Company obtained short-term borrowings with one year maturity from the following entities: China Construction Bank Corporation amounting to RMB2,000,000,000.00 at annual interest rate ranging from 3.915% to 4.14%; China Merchants Bank Co., Ltd amounting to RMB1,900,000,000.00 at annual interest rate of 3.915%, among the borrowings RMB 1,500,000,000.00 at floating interest rate; SPD Bank(Shanghai) amounting to RMB1,800,000,000.00 at annual interest rate ranging from 3.915% to 4.14%; Bank of Shanghai Limited amounting to 500,000,000.00 at annual interest rate 3.915%; Agriculture Bank of China amounting to RMB1,000,000,000.00 at annual interest rate 3.915%; Bank of China Limited amounting to RMB1,000,000,000.00 at annual interest rate 3.915%; and Shanghai Rural Commercial Bank amounting to RMB900,000,000.00 at annual interest rate 3.915%.

Note 2: The balances are entrusted borrowings from Jin Jiang Metropolo through Finance Company amounting to RMB50, 000,000.00 at an interest rate of 3.06%. Refer to Note (XIV) 31(5) for the detail duration.

Note 3: Including RMB1,500,000,000.00 borrowings at a floating interest rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016**XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued****19、Employee benefits payable**

(1) List of employee benefits payable

RMB

Item	31 December 2015	Addition	Deduction	30 June 2016
1.Short-term wages or salaries payable	8,825,653.70	42,739,663.25	38,628,147.43	12,937,169.52
2.Post-employment benefits-Defined Contribution Plan	175,297.06	5,704,982.07	5,826,882.07	53,397.06
3.Termination compensation	14,544,446.74	205,720.07	2,952,819.62	11,797,347.19
Total	23,545,397.50	48,650,365.39	47,407,849.12	24,787,913.77

(2) List of short-term employee benefits payable

RMB

Item	31 December 2015	Addition	Deduction	30 June 2016
I. Wages or salaries, bonus, allowance, subsidies	8,189,368.70	34,226,907.54	30,090,406.70	12,325,869.54
II. Staff welfare	-	2,095,688.33	2,095,688.33	-
III. Social security	16,744.09	2,736,254.54	2,736,253.94	16,744.69
Included:Medical insurance	16,102.08	2,402,843.75	2,402,843.75	16,102.08
Work injury insurance	404.57	124,656.47	124,655.87	405.17
Maternity insurance	237.44	208,754.32	208,754.32	237.44
IV、Housing fund	122,248.00	2,129,671.00	2,251,571.00	348.00
V、Labor union and education fund	497,292.91	722,810.84	625,896.46	594,207.29
VI、Others	-	828,331.00	828,331.00	-
Total	8,825,653.70	42,739,663.25	38,628,147.43	12,937,169.52

(3) Defined contribution plan

RMB

Item	31 December 2015	Addition	Deduction	30 June 2016
1、Annuity insurance	170,481.18	5,429,102.07	5,551,002.07	48,581.18
2、Unemployment insurance	4,815.88	275,880.00	275,880.00	4,815.88
Total	175,297.06	5,704,982.07	5,826,882.07	53,397.06

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 of last year to deposit payments for these plans monthly. And the Company does not assume further obligations. Corresponding expenditures incurred are included in profit or loss or costs of related assets.

The Company have to deposit RMB 5,429,102.07 and RMB 275,880.00 to annuity plan and unemployment insurance plan respectively for 1 January 2016 through 30 June 2016 (from 1 January 2015 through 30 June 2016: RMB 3,813,535.30 and RMB 201,454.73 respectively). On 30 June 2016, the Company had RMB 48,581.18 and RMB 4,815.88 (31 December 2015: RMB 170,481.18 and RMB 4,815.88) due to the annuity insurance and unemployment insurance that were due within the reporting period. Nevertheless, the related payable fees have been paid after financial reporting period.

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued**20、Taxes payable**

Item	RMB	
	30 June 2016	31 December 2015
Value added tax	323,950.33	(1,324,015.84)
Business tax	-	850,350.67
Enterprise income tax	-	73,548,197.33
Individual income tax	213,904.42	334,053.57
House property tax	72,731.93	72,731.92
Others	7,435,866.77	7,228,735.46
Total	8,046,453.45	80,710,053.11

21、Other payables

(1) Details of other payables are as follows:

Item	RMB	
	30 June 2016	31 December 2015
Performance bonds for non-public offering (Note(III))	78,391,614.44	78,391,614.44
Provision of significant assets replacement and tax in relation to affiliated transactions (Note(II)A)	58,623,448.29	58,623,448.29
Operating turnover	36,404,563.76	13,407,663.42
Provision of agency expense for equity acquisition	14,294,130.57	5,814,869.44
Equity acquisition consideration due to Smartel (Note(II)B)	9,796,303.25	9,796,303.25
Accrued expenses	6,155,443.08	5,324,678.58
Payments on behalf of other	2,411,323.50	2,399,936.13
Others	17,709,918.74	15,816,627.30
Total	223,786,745.63	189,575,140.85

(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:

A.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.

B.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 large amount other payables of the Company includes performance bonds receivable RMB 78,391,614.44 for non-public offering.

(4) Except for (2) and (3), at the end of reporting period, other payables of the Company mainly include accrued expenses, payments on behalf of other parties and deposits, which are related to daily operation.

NOTES TO THE FINANCIAL STATEMENTS
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XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

22、 Other non-current liabilities

RMB

Item	30 June 2016	31 December 2015
Government grants	5,500,000.00	5,500,000.00
Total	5,500,000.00	5,500,000.00

Projects of government grants:

RMB

Item	Opening balance	Addition	Included in non-operating income	Closing balance	Related to assets/ Related to income
Xincheng Hotel project funds	5,500,000.00	-	-	5,500,000.00	Related to assets
Total	5,500,000.00	-	-	5,500,000.00	

23、 Others comprehensive income

RMB

Item	31 December 2015	Movement				30 June 2016
		Amount before income tax	Less: previously recognized as other comprehensive income and transferred to gain and loss in the current period	Deduction: income tax expense	Amount Attributable to shareholders of the parent the after tax	
Other comprehensive income that will be reclassified into gain and loss	893,238,567.71	(174,595,879.59)	162,244,213.06	(84,210,023.16)	(252,630,069.49)	640,608,498.22
Including: Fair value changes on available-for-sale financial assets	890,408,124.80	(174,595,879.59)	162,244,213.06	(84,210,023.16)	(252,630,069.49)	637,778,055.31
Change under equity method in other comprehensive income that will be reclassified into gain and loss	2,830,442.91	-	-	-	-	2,830,442.91
Total	893,238,567.71	(174,595,879.59)	162,244,213.06	(84,210,023.16)	(252,630,069.49)	640,608,498.22

24、 Operating income and operating costs

(1) Operating income and operating costs

RMB

Industry	Period from 1 January to 30 June 2016		Period from 1 January to 30 June 2015	
	Income	Costs	Income	Costs
Principal business	78,175,534.71	9,964,392.46	91,668,671.22	12,762,751.42
Others business	727,108.62	590,476.20	600,000.00	600,000.00
Total	78,902,643.33	10,554,868.66	92,268,671.22	13,362,751.42

(2) Principal businesses(by industries)

RMB

Industry	Period from 1 January to 30 June 2016		Period from 1 January to 30 June 2015	
	Operating income	Operating cost	Operating income	Operating cost
Limited service hotel operation and management				
Including: Room	62,840,487.25	-	72,090,380.09	-
Catering	5,191,508.68	3,926,028.67	7,029,430.70	4,913,688.87
Supplies	5,681,906.51	5,519,323.31	7,852,836.38	7,611,860.41
Others	4,461,632.27	519,040.48	4,696,024.05	237,202.14
Total	78,175,534.71	9,964,392.46	91,668,671.22	12,762,751.42

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued**24、 Operating income and operating costs - continued**

(3) Top five clients contributed to the largest operating income

Name of client	Operating income	RMB
		Proportion of the total operating income (%)
Beijing Three Fast Technology Co., Ltd.	3,070,085.31	3.89
Shanghai Yangpu Tang Palace Seafood Restaurant	1,122,246.89	1.42
Ctrip International Travel Agency(Shanghai) Co., Ltd.	897,415.00	1.14
Shanghai Shenpu Advertising & Decoration Co., Ltd.	590,476.20	0.75
Shanghai Jingyinghui Catering Co., Ltd	550,362.20	0.70
Total	6,230,585.60	7.90

25、 Costs and expense by nature

Item	RMB	
	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Cost of goods sold	9,964,392.46	12,388,694.56
Employee benefits payable	48,650,365.39	37,983,331.28
Including: Wages or salaries, bonus, allowance, subsidies	34,226,907.54	28,903,653.96
Social insurance	8,441,236.61	6,012,928.35
Housing fund	2,129,671.00	1,495,567.00
Welfare	2,095,688.33	728,456.25
Other expenditure	1,756,861.91	842,725.72
Utilities and material consumption	9,894,857.45	10,920,134.36
Depreciation and amortization	5,256,374.75	5,325,004.36
Rental of operating lease	18,679,254.33	17,750,298.82
Repair and maintenance expense	1,147,509.21	1,432,991.51
Property tax and other levies	5,652,623.40	337,414.77
Agency expense	18,423,359.96	54,329,470.89
Advertising expense	1,356,834.02	1,434,175.27
Others	24,720,310.28	24,644,112.95
Total of operating cost, selling expense and administrative expense	143,745,881.25	166,545,628.77

26、 Financial expenses

Item	RMB	
	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Interest expenses	228,108,880.73	107,564,175.14
Less: Interest income	107,895,698.94	88,882,055.13
Foreign exchange difference	(6,994,255.10)	697.43
Others	941,487.10	593,825.73
Total	114,160,413.79	19,276,643.17

NOTES TO THE FINANCIAL STATEMENTS
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XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

27、Investment income

(1) Details of investment income are as follow

Item	RMB	
	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Investment income from long-term equity investments under equity method of accounting	48,821,164.65	16,737,821.83
Investment income from long-term equity investments under cost method of accounting	196,846,000.00	208,486,000.00
Investment income from available-for-sale financial assets	73,025,197.50	48,718,781.85
Gain on disposal of available-for-sale financial assets	206,426,728.39	160,287,582.12
Others	839,012.90	3,039,304.15
Total	525,958,103.44	437,269,489.95

(2) Investment income(loss) from long-term equity investments under equity method of accounting

Investee	RMB		
	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015	Explanation to the movements
Shanghai Kentucky Fried Chicken Co., Ltd.	45,812,247.38	13,927,868.57	Profits increased due to the increase in operating income
Shanghai New Asia Fulihua Catering Co., Ltd.	2,879,467.78	2,679,541.46	The profit for the current period is at par with prior period
Shanghai Xinlu Catering Development Co., Ltd.	129,449.49	130,411.80	The profit for the current period is at par with prior period
Total	48,821,164.65	16,737,821.83	

(3) Investment income from long-term equity investments under cost method of accounting

Investee	RMB		
	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015	Explanation to the movements
Jin Jiang Inn	170,000,000.00	200,000,000.00	Profit is less than that of prior period due to decrease in operating income
Metropolo Hotel	26,000,000.00	8,000,000.00	Profit is higher than that of prior period due to increase in operating income
Jinjiang Food	846,000.00	486,000.00	Profit is higher than that of prior period due to increase in operating income
Total	196,846,000.00	208,486,000.00	

(4) Investment income from available-for-sale financial assets refers to Note (V) 43(3).

(5) Gain on disposal of available-for-sale financial assets refers to Note (V) 43(4).

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued**28. Non-operating income**

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

Item	RMB	
	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Government grants	11,167,447.14	5,414,168.63
Others	209,898.75	179,934.45
Total	11,377,345.89	5,594,103.08

(2) Details of government grants are as follows:

Item	RMB		
	Current period	Prior period	Related to assets/ Related to income
Industry support funds	11,167,447.14	5,414,168.63	Related to income
Total	11,167,447.14	5,414,168.63	

29. Notes to items in the cash flow statement

(1) Other cash payments relating to investing activities

Item	RMB	
	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Payment to agency fee for combinations	8,007,520.10	69,136,075.13
Construction advances to related parties	-	14,655,299.33
Down payment and prepayment for equity acquisition (Note(XII)1)	680,000,000.00	-
Estimated consideration for equity acquisition to be recovered(Note(VI)1)	473,750,000.00	-
Total	1,161,757,520.10	83,791,374.46

(2) Other cash receipts relating to financing activities

Item	RMB	
	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Interest income arising from pledged term deposit for obtaining borrowings	19,364,837.12	35,592,676.74
Total	19,364,837.12	35,592,676.74

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued**30. Supplementary information to the cash flow statement**

(1) Supplementary information to the cash flow statement

	RMB	
Supplementary information	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
1.Reconciliation of net profit to cash flow from operating activities:		
Net profit	344,179,859.49	325,616,980.19
Add: Provision for asset impairment	21,186.48	-
Depreciation of fixed assets	3,319,084.50	3,040,203.05
Amortization of intangible assets	1,175,095.57	1,250,202.90
Amortization of long-term prepaid expenses	762,194.68	1,034,598.41
Loss on disposal of fixed assets, intangible assets and other long-term assets	10,468.29	(150,480.03)
Financial expenses	137,667,047.48	50,489,256.92
Losses(gains) arising from investments	(525,958,103.44)	(437,269,489.95)
Decrease(increase) in deferred tax assets	(1,426,500.22)	421,649.39
Decrease(increase) in Inventory (Less: gain)	1,887,137.42	(611,563.03)
Decrease (increase) in operating receivables	(26,142,497.97)	(23,800,598.13)
Increase (decrease) in operating payables	(27,784,311.90)	3,589,600.91
Net cash flow from operating activities	(92,289,339.62)	(76,389,639.37)
2.Significant investing and financing activities that do not involve cash receipts and payments		
Fixed assets for finance lease	-	-
3.Net changes in cash and cash equivalents:		
Cash at end of period	3,127,468,324.66	2,128,514,458.15
Less: Cash at beginning of period	2,289,364,648.62	2,842,897,015.27
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase(decrease) in cash and cash equivalents	838,103,676.04	(714,382,557.12)

(2) Cash and cash equivalents

	RMB	
Item	30 June 2016	31 December 2015
I. Cash	3,127,468,324.66	2,289,364,648.62
Including: Cash on hand	209,929.98	285,568.20
Bank deposits that can be readily withdrawn	3,127,258,394.68	2,289,079,080.42
II. Cash equivalents	-	-
III. Closing balance of cash and cash equivalents	3,127,468,324.66	2,289,364,648.62

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

		RMB	
Related parties	Transactions	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Jin Jiang Inn	Purchase of commodities	2,219,219.60	224,135.62
Food company	Purchase of food	8,657.18	-
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Purchase of hotel commodities	2,839.20	340,658.40
Sub-total		2,230,715.98	564,794.02

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued**31、 Related party relationships and transactions - continued**

(3) Lease arrangement

The Company as lessor:

RMB			
Lessee	Asset for leasehold	Rental income for the current period	Rental income for the last period
Jinya Catering	Logistics Center, Gonghexin branch and Dafang branch	780,180.18	897,900.00
Minhang Hotel	Houses for leasehold	146,928.44	-
Shanghai Jin Jiang Advertising Co.,Ltd	Advertising board	-	283,332.60
Sub-total		927,108.62	1,181,232.60

The Company as lessee:

RMB			
Lesser	Asset for leasehold	Rental income for the current period	Rental income for the last period
Jinshajiang Hotel Co., Ltd. (Note)	Operation area	5,038,607.22	5,292,000.00
Shanghai Hua Ting Guest House Co., Ltd. (Note)	Operation area	4,089,584.90	4,284,000.00
Shanghai MAGNOTEL Hotel Co., Ltd. (Note)	Operation area	4,017,495.30	4,452,000.00
Jinjiang International	Office area and operation area	1,230,777.13	1,382,916.00
Shanghai East Jin Jiang Hotel Co., Ltd.	Office area	299,789.00	387,996.00
Shanghai Jin Jiang property management Co., Ltd.	Office area	48,512.00	62,838.00
Sub-total		14,724,765.55	15,861,750.00

Note: The Company signed "lease contract" with Shanghai Hua Ting Guest House Co., Ltd , Jinshajiang Hotel Co., Ltd. and Shanghai MAGNOTEL Hotel Co., Ltd. respectively (refer to Note X (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 Note X (5)3.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

31、Related party relationships and transactions - continued

(5) Loans to and from related parties

Transactions for the period and balance as at 30 June 2016:

Related party	Amount of borrowings/loans	Inception date	Maturity Date	Remarks
RMB				
Borrowed from:				
Finance Company	100,000,000.00	20 October 2015	19 October 2016	Credit borrowings
Finance Company	400,000,000.00	21 December 2015	20 December 2016	Credit borrowings
Finance Company	200,000,000.00	21 December 2015	20 December 2016	Credit borrowings
Finance Company	200,000,000.00	18 February 2016	17 February 2017	Credit borrowings
Finance Company	100,000,000.00	4 August 2015	29 April 2016	Credit borrowings
Finance Company	100,000,000.00	20 October 2015	29 April 2016	Credit borrowings
Finance Company	400,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	200,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	200,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	100,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	400,000,000.00	20 January 2016	20 January 2016	Credit borrowings
Finance Company	100,000,000.00	20 January 2016	20 January 2016	Credit borrowings
Finance Company	400,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	200,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	200,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	100,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	180,000,000.00	26 January 2016	26 January 2016	Credit borrowings
Finance Company	400,000,000.00	26 January 2016	26 January 2016	Credit borrowings
Finance Company	200,000,000.00	26 January 2016	26 January 2016	Credit borrowings
Finance Company	100,000,000.00	18 February 2016	3 May 2016	Credit borrowings
Finance Company	120,000,000.00	29 April 2016	29 April 2016	Credit borrowings
Finance Company	200,000,000.00	29 April 2016	29 April 2016	Credit borrowings
Finance Company	200,000,000.00	29 April 2016	29 April 2016	Credit borrowings
Finance Company	100,000,000.00	29 April 2016	29 April 2016	Credit borrowings
Finance Company	400,000,000.00	3 May 2016	3 May 2016	Credit borrowings
Finance Company	100,000,000.00	3 May 2016	3 May 2016	Credit borrowings
Finance Company	400,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	200,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	200,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	100,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Metropole Hotel	47,000,000.00	18 June 2015	17 June 2016	Entrusted borrowings
Metropole Hotel	50,000,000.00	17 June 2016	16 June 2017	Entrusted borrowings
Subtotal	6,397,000,000.00			

NOTES TO THE FINANCIAL STATEMENTS
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XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

31、Related party relationships and transactions - continued

(5) Loans to and from related parties- continued

				RMB
Related party	Amount of borrowings/loans	Inception date	Maturity Date	Remarks
Lending to				
Jinya Catering	3,000,000.00	13 April 2015	12 April 2016	Entrusted loans
Jinya Catering	2,000,000.00	12 May 2015	12 April 2016	Entrusted loans
Jinya Catering	2,000,000.00	13 July 2015	12 July 2016	Entrusted loans
Jinya Catering	1,000,000.00	12 October 2015	12 July 2016	Entrusted loans
Jinya Catering	1,500,000.00	17 November 2015	12 July 2016	Entrusted loans
Jinya Catering	4,000,000.00	27 January 2016	26 January 2017	Entrusted loans
Jinya Catering	5,000,000.00	12 April 2016	11 April 2017	Entrusted loans
Jinya Catering	3,000,000.00	11 May 2016	10 May 2017	Entrusted loans
Jinya Catering	500,000.00	13 July 2015	12 July 2016	Entrusted loans
New Asia Food	1,000,000.00	26 January 2016	26 January 2017	Entrusted loans
Jin Jiang Inn	40,000,000.00	17 July 2013	20 January 2016	Entrusted loans
Jin Jiang Inn	50,000,000.00	17 July 2013	9 March 2016	Entrusted loans
Jin Jiang Inn	10,000,000.00	17 July 2013	11 April 2016	Entrusted loans
Jin Jiang Inn	100,000,000.00	18 July 2013	6 June 2016	Entrusted loans
Subtotal	223,000,000.00			

Interest expense and income between the Company and the related parties are as follows:

			RMB
Item	Period from 1 January to 30 June 2016	Period from 1 January to 31 December 2015	
Interest expenses	18,517,560.36	53,613,554.00	

The Company deposited some settlement cash or idle cash in Finance Company. The closing balance and transactions were as below:

			RMB
Finance Company	30 June 2016	31 December 2015	
Closing balance	999,107,298.77	433,839,801.31	

			RMB
Finance Company	Period from 1 January to 30 June 2016	Period from 1 January to 31 December 2015	
Accumulated deposits at Finance Company for the period	2,511,339,004.39	16,501,465,609.46	
Accumulated deposits withdrawn from Finance Company for the period	1,946,071,506.93	16,803,555,913.52	
Interest income	3,929,547.34	5,370,037.02	

(6) There was no assets transfer and debt restructure with related parties for this reporting period.

(7) Pursuant to the shareholder agreement signed and executed by and between the Company and minority shareholders of Keystone, minority shareholders of Keystone can sell to the Company all or part of shares they held at a price calculated in a certain method in the future ("Right of Mandatory Sale"). In March 2016, the Company made an agreement with the minority shareholders of Keystone that Jin Jiang International and other related parties will purchase shares they held at sale.

(8) No other transactions between the Company and related parties during the reporting period.

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

31、 Related party relationships and transactions - continued

(9) Accounts receivable and payable with related parties

i) Accounts receivable

RMB

Item	Related parties	30 June 2016		31 December 2015	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Jin Jiang International and subsidiaries	1,241,473.13	-	820,469.81	-
Subtotal		1,241,473.13	-	820,469.81	-
Others receivables	Smartel	50,000,000.00	-	50,000,000.00	-
Others receivables	Da Hua Hotel	47,595,022.50	-	47,583,458.80	-
Others receivables	Minhang Hotel	30,449,295.35	-	30,449,295.35	-
Others receivables	Jin Jiang Metropolo	6,948,628.93	-	6,036,078.53	-
Others receivables	Food and Beverage Serving Equipment	3,278,337.51	-	3,278,337.51	-
Others receivables	Jin Jiang Inn	5,450,653.11	-	2,890,232.82	-
Others receivables	Jin Pan Hotel	1,369,807.71	-	1,369,807.71	-
Others receivables	Jinya Catering	1,200,000.00	-	1,000,000.00	-
Others receivables	Hotels Investment	302,955.33	-	-	-
Others receivables	Catering Investment	29,088.33	-	-	-
Others receivables	Jin Jiang International and subsidiaries	42,505.70	-	-	-
Others receivables	Jin Jiang Hotels Group and subsidiaries	7,476.20	-	1,433,080.32	-
Subtotal		146,673,770.67	-	144,040,291.04	-
Interest receivable	Finance Company	7,480,000.00	-	5,080,000.00	-
Interest receivable	Jin Jiang Inn	-	-	73,333.33	-
Interest receivable	Jinya Catering	15,841.25	-	10,302.88	-
Interest receivable	New Asia Food	966.66	-	-	-
Interest receivable	Jinzhu Catering	471.25	-	518.38	-
Subtotal		7,497,279.16	-	5,164,154.59	-
Other current assets	New Asia Food	1,000,000.00	-	-	-
Other current assets	Jinya Catering	16,500,000.00	-	9,500,000.00	-
Other current assets	Jinzhu Catering	500,000.00	-	500,000.00	-
Subtotal		18,000,000.00	-	10,000,000.00	-
Non-current assets due within one year	Jin Jiang Inn	-	-	200,000,000.00	-
Subtotal		-	-	200,000,000.00	-
Long-ter receivables	New Asia Food	10,328,000.00	-	10,328,000.00	-
Subtotal		10,328,000.00	-	10,328,000.00	-

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued**31、 Related party relationships and transactions - continued**

(9) Accounts receivable and payable with related parties - continued

ii) Accounts payable

		RMB	
Item	Related parties	30 June 2016	31 December 2015
Accounts payable	Jin Jiang International and subsidiaries	5,726,549.04	4,489,755.27
Accounts payable	Jin Jiang Hotels Group and subsidiaries	-	48,807.54
Subtotal		5,726,549.04	4,538,562.81
Other payables	Jin Jiang Inn	32,506,405.64	10,758,364.85
Other payables	Hotesl investment	3,898,158.12	2,649,298.57
Other payables	Jinya Catering	-	1,008.00
Other payables	New Asia Food	15,876.21	-
Other payables	Jin Jiang Hotels Group and subsidiaries	26,154.90	414,027.82
Other payables	Jin Jiang International and subsidiaries	200,981.65	106,448.21
Other payables	Jin Jiang Metropolo	253,231.91	221,292.13
Other payables	Food and Beverage Serving Equipment	441,291.63	428,887.63
Other payables	Minhang Hotel	18,775.80	-
Other payables	Dahua Hotel	203,678.74	-
Subtotal		37,564,554.60	14,579,327.21
Interest payable	Finance Company	345,110.66	938,512.66
Interest payable	Jin Jiang Metropolo	42,500.00	51,700.00
Subtotal		387,610.66	990,212.66

*** End of Financial Statements ***

SUPPLEMENTARY INFORMATION
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

1、 BREAKDOWN OF NON-RECURRING PROFIT OR LOSS FOR THE PERIOD

	RMB	
Item	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Profit (loss) on disposal of non-current assets	6,976,911.56	(1,136,015.37)
Tax refunds or reductions or exemptions with ultra vires approval or without official approval documents	-	-
Government grant recognized in profit or loss (other than grants which are closely related to the enterprise's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	31,026,515.03	22,624,728.76
Income earned from lending funds to non-financial institutions and recognized in profit or loss	-	-
The excess of attributable fair value of identifiable net assets over the consideration paid for the acquisition of subsidiaries, associates and joint ventures	-	-
Profit or loss on exchange of non-monetary assets	-	-
Profit or loss on entrusted investments or assets management	-	-
Impairment losses on assets due to force majeure events, e.g. natural disasters	-	-
Profit or loss on debt restructuring	-	-
Entity restructuring expenses, e.g., expenditure for layoff of employees, integration expenses, etc.	-	-
Profit or loss attributable to the evidently unfair portion of transaction price, being transacted price in excess of fair transaction price of a transaction	-	-
Net profit or loss of subsidiaries from the beginning of the period up to the business combination date recognized as a result of business combination of enterprises under common control	-	-
Profit or loss arising from contingencies other than those related to normal operating business	-	-
Profit or loss on changes in the fair value of financial assets at fair value through profit or loss and held-for-trading financial liabilities, and investment income on disposal of financial assets at fair value through profit or loss, held-for-trading financial liabilities and available-for-sale financial assets, other than those used in the effective hedging activities relating to normal operating business	206,373,718.01	160,635,323.08
Reversal of provision for accounts receivable that are tested for impairment losses individually	-	-
Profit or loss on entrusted loans	-	-
Profit or loss on changes in the fair value of investment properties that are subsequently measured using the fair value model	-	-
Effects on profit or loss of one-off adjustment to profit or loss for the period according to the requirements of tax laws and accounting laws and regulations	-	-
Custodian fees earned from entrusted operation	-	-
Other non-operating income or expenses other than the above items	22,040,481.29	3,141,368.52
Other profit or loss that meets the definition of non-recurring profit or loss	-	-
Tax effects	(68,946,410.81)	(46,486,254.60)
Effects attributable to minority interests (after tax)	(941.94)	446.59
Total	197,470,273.14	138,779,596.98

Preparation basis of the breakdown of non-recurring profit or loss

According to "Explanatory Notice No. 1 of Information Disclosure for Public Offering Securities – Non-recurring Profit and Loss [2008]" issued by China Securities Regulatory Commission, Non-recurring profit or loss 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.

SUPPLEMENTARY INFORMATION
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

2、 RETURN ON NET ASSETS AND EARNINGS PER SHARE ("EPS")

The return rate on net assets and EPS have been prepared by Shanghai Jinjiang International Hotels Development Co., Ltd ("JJ ") in accordance with Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised 2012) issued by China Securities Regulatory Commission.

RMB

Profit for the reporting period	Weighted average return rate on net assets	Weighted average net assets	Earnings per share	
			Basic EPS	Diluted EPS (Note)
	(%)	(RMB)		
Net profit attributable to ordinary equity holders of the Company	3.72	8,043,645,145.60	0.3718	N/A
Net profit attributable to ordinary equity holders of the Company after deducting non-recurring profit and loss	1.26	8,043,645,145.60	0.1264	N/A

Note: The Company has no diluted potential ordinary shareholders.

SUPPLEMENTARY INFORMATION
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2016

3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels

The Company prepared accompanying summarized financial statements and room services statement of segments of limited service hotels for the purpose to make it user-friendly for the financial statements users to read and compare figures in the movements of assets and liabilities on 30 June 2016 and 31 December 2015, and the operating results, cash flows and segments room services of limited service hotels for the period from 1 January 2016 to 30 June 2016 and 1 January 2015 to 30 June 2015. The summarized financial statements and room services statement of segments of limited service hotels dose not offset the balances of transactions between business segments of limited service hotels and other business segments of the Company and the following statements are only for reference to the financial statement users.

Summarized Balance Sheet of Segments of Limited Service Hotels

RMB

ITEM	30 June 2016	31 December 2015	Items	30 June 2016	31 December 2015
Current Assets:			Current liabilities:		
Cash and bank balances	2,939,985,820.97	1,553,043,349.87	Short-term borrowings	2,477,409,189.73	609,091,457.30
Derivative financial assets	-	-	Derivative financial liabilities	7,731,861.50	6,360,052.14
Notes receivable	-	-	Notes payable	-	-
Accounts receivable	580,675,984.98	421,427,450.39	Accounts payable	1,534,712,954.17	894,261,128.32
Advance from suppliers	278,097,204.17	60,766,765.96	Receipts in advance	519,492,032.42	188,145,473.34
Interest receivable	890,116.66	1,022,377.35	Employee benefits payable	436,508,859.83	311,837,706.31
Dividends receivable	640,592.50	614,905.51	Taxes payable	269,495,134.54	162,628,534.86
Other receivables	380,589,976.86	155,309,656.38	Interest payable	17,470,955.51	14,214,950.42
Inventories	66,894,937.89	45,008,489.43	Dividends payable	170,020,970.81	193,587.35
Non-current liabilities due within one year	1,724,154.35	1,640,003.54	Other payables	781,137,450.53	343,954,057.53
Other current assets	261,464,071.46	209,367,618.94	Non-current liabilities due within one year	2,873,595,035.92	221,093,804.60
Total current assets	4,510,962,859.84	2,448,200,617.37	Other current liabilities	-	-
			Total current liabilities	9,087,574,444.96	2,751,780,752.17
Non-current assets:			Non-current liabilities:		
Available-for-sale financial assets	430,871,462.85	2,974,903.40	Long-term borrowings	6,815,318,710.19	9,313,179,348.27
Held-to-maturity investments	-	-	Long-term payables	153,001,519.50	152,063,990.30
Long-term receivables	-	-	Long-term employee benefits	175,505,537.38	161,863,492.93
Long-term equity investments	121,203,023.02	82,373,390.50	Provisions	21,847,270.48	58,341,294.70
Investment properties	-	-	Deferred tax liabilities	2,194,242,993.70	1,182,273,461.73
Fixed assets	6,709,046,645.40	6,488,490,261.16	Other non-current liabilities	146,219,356.34	79,356,841.02
Construction in progress	696,102,198.57	674,948,908.96	Non-current liabilities	9,506,135,387.59	10,947,078,428.95
Materials for construction of fixed assets	-	-	Total liabilities	18,593,709,832.55	13,698,859,181.12
Disposal of fixed assets	-	-	Shareholders' Equity:		
Bearer biological assets	-	-	Share capital	2,749,103,922.55	2,749,103,922.55
Oil and gas assets	-	-	Capital reserve	744,285,703.53	744,285,703.53
Intangible assets	6,556,111,892.95	2,444,659,431.17	Other comprehensive income	22,745,478.36	15,233,578.45
Development expenditure	-	-	Surplus reserve	110,630,561.03	110,630,561.03
Goodwill	10,169,998,341.56	4,216,472,381.61	Retained profits	584,999,865.64	614,585,816.80
Long-term prepaid expenses	2,617,483,929.67	1,528,087,224.76	Capital allocated from the Company	8,392,984,147.19	258,786,497.42
Deferred tax assets	501,363,905.90	400,497,318.29	Total owners' equity attributable to segments of limited service hotels	12,604,749,678.30	4,492,626,079.78
Other non-current assets	125,329,740.09	94,722,992.83	Minority interests	1,240,014,489.00	189,942,169.15
Total non-current assets	27,927,511,140.01	15,933,226,812.68	TOTAL SHAREHOLDERS' EQUITY	13,844,764,167.30	4,682,568,248.93
TOTAL ASSETS	32,438,473,999.85	18,381,427,430.05	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	32,438,473,999.85	18,381,427,430.05

3、 Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels - continued

Summarized Income Statement of Segments of Limited Service Hotels

RMB

ITEM	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
I. Total operating income	4,247,333,545.83	2,364,772,253.37
Self-owned and rented hotels	3,456,018,952.02	1,956,531,062.87
Franchised and managed hotels	791,314,593.81	408,241,190.50
Total operating income	4,247,333,545.83	2,364,772,253.37
Less: Business taxes and levies	78,612,621.84	66,106,383.48
Net operating income	4,168,720,923.99	2,298,665,869.89
Operating costs and expenses:		
Costs for Self-owned and rented hotels		
Rental	621,598,207.41	284,844,920.15
Energy	268,182,518.10	91,447,877.73
Labor cost	902,870,596.38	492,285,934.61
Depreciation	283,238,691.94	196,946,348.27
Amortization	277,191,154.04	108,403,823.52
Consumptions, food and beverage	196,520,473.85	131,935,754.80
Others	665,456,442.60	388,865,224.77
Total costs for self-owned and rented hotels	3,215,058,084.32	1,694,729,883.85
Sales and marketing expenses	102,022,429.16	81,738,682.79
Labor cost for management of franchised hotels	27,018,678.90	24,272,549.67
General administrative and management expenses	534,480,546.05	232,982,514.45
Start-up expenses	8,640,545.22	6,758,899.86
Total operating costs and expenses	3,887,220,283.65	2,040,482,530.62
II. Operating profit	281,500,640.34	258,183,339.27
Interest income	7,807,830.74	9,142,535.55
Interest expenses	111,936,969.88	69,247,075.01
Other non-operating income	65,302,444.82	29,257,803.15
Other non-operating expenses	13,220,494.11	2,283,035.05
III. Total profit	229,453,451.91	225,053,567.91
Income tax expenses	92,754,722.69	79,239,481.59
IV. Net profit	136,698,729.22	145,814,086.32
Less: Minority interests	4,909,829.90	3,944,321.78
Net profit attributable to segments of limited service hotels	131,788,899.32	141,869,764.54

3、 Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels - continued

Summarized Cash Flow Statement of Segments of Limited Service Hotels

RMB

ITEM	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	4,319,707,031.13	2,288,612,081.21
Receipts of tax refunds	15,952,197.30	-
Other cash receipts relating to operating activities	28,213,153.86	45,387,951.01
Sub-total of cash inflows from operating activities	4,363,872,382.29	2,334,000,032.22
Cash payments for goods purchased and services received	943,718,802.54	540,368,604.88
Cash payments to and on behalf of employees	1,258,248,081.80	665,814,789.58
Payments of various types of taxes	268,756,209.82	174,689,878.62
Other cash payments relating to operating activities	1,025,864,132.50	491,472,548.72
Sub-total of cash outflows from operating activities	3,496,587,226.66	1,872,345,821.80
Net Cash Flow from Operating Activities	867,285,155.63	461,654,210.42
II. Cash Flows from Investing Activities:		
Cash receipts from disposals and recovery of investments	60,983,718.70	234,380,244.72
Cash receipts from investment income	4,242,857.82	11,611,916.08
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	8,790,807.52	833,667.27
Net cash receipts from 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 from investing activities	74,017,384.04	791,032,173.33
Cash payments for acquisitions of subsidiaries and other business units	138,888,388.73	2,956,867,734.47
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	410,450,314.22	273,814,527.21
Cash payments to acquire investments	54,375,457.62	47,098,879.25
Other cash payments relating to investing activities	27,689,331.20	47,409,767.14
Sub-total of cash outflows from investing activities	631,403,491.77	3,325,190,908.07
Net Cash Flow from Investing Activities	(557,386,107.73)	(2,534,158,734.74)
III. Cash Flows from Financing Activities		
Cash receipts from capital contributions	22,538,570.00	649,000,000.00
Including: cash receipts from capital contributions from minority owners of subsidiaries	22,538,570.00	-
Cash receipts from borrowings	1,200,000,000.00	18,611,718,832.86
Other cash receipts relating to financing activities	131,146,460.95	60,206,093.76
Sub-total of cash inflows from financing activities	1,353,685,030.95	19,320,924,926.62
Cash repayments of borrowings	1,412,341,287.62	16,220,261,032.85
Cash payments for distribution of dividends or profits or settlement of interest expenses	130,811,216.56	92,010,504.26
Including: payments for distribution of dividends or profits to minority owners of subsidiaries	236,043.43	10,480,767.45
Other cash payments relating to financing activities	47,891,718.93	416,548,860.48
Sub-total of cash outflows from financing activities	1,591,044,223.11	16,728,820,397.59
Net Cash Flow from Financing Activities	(237,359,192.16)	2,592,104,529.03
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	30,054,183.36	76,178,817.34
V. Net Increase in Cash and Cash Equivalents	102,594,039.10	595,778,822.05
Add: Opening balance of Cash and Cash Equivalents	2,832,704,093.93	717,373,079.65
VI. Closing Balance of Cash and Cash Equivalents	2,935,298,133.03	1,313,151,901.70

3、 Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels - continued

EBITDA Statement of Segments of Limited Service Hotels

RMB

ITEM	Period from 1 January to 30 June 2016	Period from 1 January to 30 June 2015
Net profit attributable to segments of limited service hotels	131,788,899.32	141,869,764.54
Interest income	7,807,830.74	9,142,535.55
Interest expenses	111,936,969.88	69,247,075.01
Income tax expenses	92,754,722.69	79,239,481.59
Depreciation	286,547,481.66	196,946,348.27
Amortization	281,232,205.65	108,403,823.52
EBITDA	896,452,448.46	586,563,957.38
Share of operating income for EBITDA (%)	21.11	24.80
Exchange gains or losses	(83,226.72)	449,834.86
Start-up expenses	8,640,545.22	6,758,899.86
Adjusted EBITDA	905,176,220.40	592,873,022.38
Adjusted share of operating income for EBITDA (%)	21.31	25.07

Costs and Expenses of Segments Operation of Limited Service Hotels

RMB

ITEM	Period from 1 January to 30 June 2016		Period from 1 January to 30 June 2015	
	Amount	Share of operating income (%)	Amount	Share of operating income (%)
Operating income	4,247,333,545.83	100.00	2,364,772,253.37	100.00
Hotels operating costs	3,215,058,084.32	75.70	1,694,729,883.85	71.67
Sales and marketing expenses	102,022,429.16	2.40	81,738,682.79	3.46
Labor cost for management of franchised hotels	27,018,678.90	0.64	24,272,549.67	1.03
General administrative and management expenses	534,480,546.05	12.58	232,982,514.45	9.85
Start-up expenses	8,640,545.22	0.20	6,758,899.86	0.29
Total operating costs and expenses	3,887,220,283.65	91.52	2,040,482,530.62	86.30

3、 Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels - continued

Hotel operating data of Jin Jiang Metropolo、 JJ-inn、 JinGuang、 Bestay Hotel express (Quarter II)

	Until 2015/06/30	Until 2016/03/31	Until 2016/06/30
Total hotels in operation:			
Leased-and-operated hotels	272	278	282
Franchised-and-managed hotels	750	806	820
In total	1,022	1,084	1,102
Total hotel rooms in operation:			
Leased-and-operated hotels	37,340	38,218	38,885
Franchised-and-managed hotels	84,551	90,690	92,037
In total	121,891	128,908	130,922
Total hotels including pre-opening:			
Leased-and-operated hotels	305	309	309
Franchised-and-managed hotels	953	1,030	1,058
In total	1,258	1,339	1,367
Total rooms including pre-opening:			
Leased-and-operated hotels	42,303	42,989	43,018
Franchised-and-managed hotels	105,804	113,438	115,888
In total	148,107	156,427	158,906

	Apr to Jun 2015	Jan to Mar 2016	Apr to Jun 2016
Occupancy rate (as a percentage)			
Leased-and-operated hotels	77.97	69.98	77.49
Franchised-and-managed hotels	80.05	70.39	78.05
Total hotels in operation	79.40	70.27	77.88
Average daily room rate (in RMB)			
Leased-and-operated hotels	194.73	188.55	193.05
Franchised-and-managed hotels	179.16	177.58	183.57
Total hotels in operation	183.94	180.86	186.43
RevPAR (in RMB/room)			
Leased-and-operated hotels	151.83	131.95	149.59
Franchised-and-managed hotels	143.42	125.00	143.28
Total hotels in operation	146.05	127.09	145.19

3、 Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels - continued

Hotel operating data of Lavande、 James Joyce Coffetel、 IU、 Seven Days Inn、 π (Quarter II)

	Until 2016/03/31	Until 2016/06/30
Total hotels in operation:		
Leased-and-operated hotels	481	482
Franchised-and-managed hotels	2,274	2,312
In total	2,755	2,794
Total hotel rooms in operation:		
Leased-and-operated hotels	50,024	49,884
Franchised-and-managed hotels	191,253	191,648
In total	241,277	241,532
Total hotels including pre-opening:		
Leased-and-operated hotels	484	492
Franchised-and-managed hotels	3,128	3,191
In total	3,612	3,683
Total rooms including pre-opening:		
Leased-and-operated hotels	50,456	50,830
Franchised-and-managed hotels	257,553	261,243
In total	308,009	312,073

	Mar,2016	Apr to Jun 2016
Occupancy rate (as a percentage)		
Leased-and-operated hotels	77.47	87.35
Franchised-and-managed hotels	75.54	82.83
Total hotels in operation	75.70	83.80
Average daily room rate (in EUR)		
Leased-and-operated hotels	159.24	143.82
Franchised-and-managed hotels	152.22	148.71
Total hotels in operation	153.71	147.62
RevPAR (in EUR/room)		
Leased-and-operated hotels	123.36	125.63
Franchised-and-managed hotels	114.99	123.18
Total hotels in operation	116.36	123.71

3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels - continued

Hotel operating data of Première Classe, Campanile, Kyriad, Golden Tulip(Quarter II)

	Until 2015/06/30	Until 2016/03/31	Until 2016/06/30
Total hotels in operation:			
Leased-and-operated hotels	253	281	280
Franchised-and-managed hotels	878	895	903
In total	1,131	1,176	1,183
Total hotel rooms in operation:			
Leased-and-operated hotels	19,085	21,393	21,322
Franchised-and-managed hotels	74,546	77,182	77,961
In total	93,631	98,575	99,283
Total hotels including pre-opening:			
Leased-and-operated hotels	253	283	282
Franchised-and-managed hotels	924	952	960
In total	1,177	1,235	1,242
Total rooms including pre-opening:			
Leased-and-operated hotels	19,085	21,669	21,598
Franchised-and-managed hotels	82,236	85,942	86,744
In total	101,321	107,611	108,342

	Apr to Jun 2015	Jan to Mar 2016	Apr to Jun 2016
Occupancy rate (as a percentage)			
Leased-and-operated hotels	74.05	58.99	72.77
Franchised-and-managed hotels	62.03	53.13	61.16
Total hotels in operation	64.52	54.60	63.92
Average daily room rate (in EUR)			
Leased-and-operated hotels	54.59	52.05	56.20
Franchised-and-managed hotels	62.93	58.92	60.63
Total hotels in operation	60.94	57.05	59.43
RevPAR (in EUR/room)			
Leased-and-operated hotels	40.42	30.70	40.90
Franchised-and-managed hotels	39.04	31.30	37.08
Total hotels in operation	39.32	31.15	37.99