

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 2018 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五十五次会议于 2018 年 8 月 29 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、本半年度报告未经审计。本公司按中国企业会计准则编制 2018 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（18）第 R00082 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

适用 不适用

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

七、是否存在被控股股东及其关联方非经营性占用资金情况

否

八、是否存在违反规定决策程序对外提供担保的情况？

否

九、 重大风险提示

公司已在本报告中详细阐述存在的行业风险、市场风险等，敬请查阅经营情况讨论与分析部分的内容。

十、 其他

适用 不适用

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
锦江资本	指	上海锦江资本管理有限公司
卢浮亚洲	指	上海锦江卢浮亚洲酒店管理有限公司， 原名“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 du 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
维也纳酒店	指	维也纳酒店有限公司
达华宾馆	指	上海锦江达华宾馆有限公司
闵行饭店	指	上海闵行饭店有限公司
锦盘酒店	指	上海锦盘酒店有限公司
东亚饭店	指	上海锦江国际酒店发展股份有限公司东亚饭店
南京饭店	指	上海锦江国际酒店发展股份有限公司南京饭店
新城饭店	指	上海锦江国际酒店发展股份有限公司新城饭店
新亚大酒店	指	上海锦江国际酒店发展股份有限公司新亚大酒店
南华亭宾馆	指	上海锦江国际酒店发展股份有限公司南华亭宾馆
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
锦箬餐饮	指	上海锦箬餐饮管理有限公司
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
百岁村餐饮	指	深圳市百岁村餐饮连锁有限公司
WeHotel	指	上海齐程网络科技有限公司
Sarovar	指	Sarovar Hotels Private Limited

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	中国长城资产管理股份有限公司
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	2018 年 1 月 1 日至 2018 年 6 月 30 日, 2018 年 6 月 30 日
上年同期、上期, 上年末	指	2017 年 1 月 1 日至 2017 年 6 月 30 日, 2017 年 6 月 30 日
元、万元	指	人民币元、人民币万元

第二节 公司简介和主要财务指标

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 警 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
报告期内变更情况查询索引	

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
报告期内变更情况查询索引	

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、 其他有关资料

适用 不适用

七、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 (2018年1至6月)	上年同期 (2017年1至6月)	本报告期比 上年同期增减 (%)
营业收入	6,939,349,148.33	6,289,013,150.53	10.34
归属于上市公司股东的净利润	503,408,830.91	412,453,689.41	22.05
归属于上市公司股东的扣除非经常性损益的净利润	315,587,159.32	199,462,003.05	58.22
经营活动产生的现金流量净额	1,541,924,325.84	1,397,211,235.52	10.36
	本报告期末 (2018年6月30日)	上年度末 (2017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	12,247,255,770.81	12,984,302,937.29	-5.68
总资产	39,438,716,260.46	43,559,696,291.44	-9.46

(二) 主要财务指标

主要财务指标	本报告期 (2018年1至6月)	上年同期 (2017年1至6月)	本报告期比上年同期 增减(%)
基本每股收益(元/股)	0.5255	0.4306	22.05
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)	0.3294	0.2082	58.22
加权平均净资产收益率(%)	4.03	3.22	增加0.81个百分点
扣除非经常性损益后的加权平均 净资产收益率(%)	2.53	1.56	增加0.97个百分点

公司主要会计数据和财务指标的说明

适用 不适用

汇率

	2018年6月29日	2017年12月29日	2017年6月30日
1美元对人民币元	6.6166	6.5342	6.7744
1欧元对人民币元	7.6515	7.8023	7.7496
1港币对人民币元	0.84310	0.83591	0.86792

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。

八、境内外会计准则下会计数据差异

适用 不适用

九、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	76,005,404.64	子公司动迁补偿收益
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	36,031,789.25	母公司等取得的政府补助
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	77,332,976.60	主要出售长江证券股票取得的投资收益
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	56,685,131.22	法国未来所适用的企业所得税税率调整对所得税费用的影响
除上述各项之外的其他营业外收入和支出	10,777,647.83	
子公司、合营公司处置收益	9,095,353.40	
少数股东权益影响额	-24,412,323.92	
所得税影响额	-53,694,307.43	出售长江证券股票、子公司动迁补偿收益和取得的政府补助等应计企业所得税额
合计	187,821,671.59	

注: 1、于 2017 年 12 月 31 日, 本公司持有长江证券 5,300 万股, 占长江证券总股本的 0.96%。于 2018 年 3 月 13 日至 3 月 28 日, 公司通过深圳证券交易所系统出售长江证券股份 1,300 万股。扣除成本和相关交易税费后取得所得税前投资收益人民币 7,737.61 万元。截至 2018 年 6 月 30 日, 本公司持有长江证券股份 4,000 万股, 占长江证券总股本的 0.72%。

2、根据法国 2018 年颁布的财政法令, 自 2020 年度开始, 法国所适用的企业所得税税率将从 28.92% 逐步变更为 25.83%。本次所得税税率调整对本公司 2018 年半年度财务报表的影响数为 56,685,131.22 元, 该影响数主要由本公司于 2015 年度收购法国卢浮集团可辨认净资产评估增值对应的递延所得税负债减少所造成。

十、其他

□适用 √不适用

第三节 公司业务概要

一、报告期内公司所从事的主要业务、经营模式及行业情况说明

报告期内，公司所从事的主要业务为“有限服务型酒店营运及管理业务”和“食品及餐饮业务”。

有限服务酒店，是指以适合大众消费，突出住宿核心产品，为客人提供基本的专业服务的酒店。从酒店的功能设置来看，有限服务酒店在设备配置、组织结构、饭店服务等方面具有与全服务酒店不同的特点。公司现有的有限服务型酒店营运及管理业务，包括对有限服务商务酒店、经济型酒店的投资和经营管理等。经营模式上主要分为“直营经营”和“加盟特许经营”两种。直营模式，是指通过自有物业或租赁物业的形式，使用公司旗下特定品牌独立经营酒店。公司从直营酒店取得的收入，主要来源为客房收入及餐饮收入，并享有或承担酒店的经营收益或损失。加盟特许经营模式，主要分为“特许经营”和“受托管理”两种形式。特许经营形式，是指公司通过与酒店业主签署特许经营合同，将公司旗下所拥有的品牌、注册商标、经营方式、操作程序等经营资源在约定期限内许可给受许酒店使用，并向受许酒店收取特许经营费和订房服务费。受托管理形式，是指公司通过与酒店业主签署管理合同，将公司的管理模式、服务规范、质量标准和管理人员等输出给受托管理酒店，并向受托管理酒店收取管理费和订房服务费。

公司现有的食品及餐饮业务，包括对餐厅的投资和经营管理等。经营模式上主要分为“直营经营”和“加盟特许经营”两种。直营模式，是指通过租赁物业的形式，使用公司旗下特定品牌独立经营餐厅。公司从直营餐厅取得的收入，主要来源为餐饮收入，并享有或承担餐厅的经营收益或损失。加盟特许经营模式，主要分为“特许经营”和“受托管理”两种形式。特许经营形式，是指公司通过与餐厅业主签署特许经营合同，将公司旗下所拥有的品牌、注册商标、经营方式、操作程序等经营资源在约定期限内许可给受许餐厅使用，并向受许餐厅收取特许经营费等。受托管理形式，是指公司通过与餐厅业主签署管理合同，将公司的管理模式、服务规范、质量标准和管理人员等输出给受托管理餐厅，并向受托管理餐厅收取管理费等。公司合资公司旗下的“肯德基”和“吉野家”等餐厅，则以合资公司形式从事相关品牌的特许经营。

根据中国证监会《2015 年 2 季度上市公司行业分类结果》，公司属于上市公司所属的 H 类住宿和餐饮业中的 H61 住宿业。住宿业，又称酒店业，是指为旅行者提供短期留宿场所的活动，有些单位只提供住宿，也有些单位提供住宿、饮食、商务、娱乐一体的服务，本类不包括主要按月或按年长期出租房屋住所的活动。根据国家统计局发布的《国民经济行业分类》(GB/T4754-2011)，公司所处行业属于“旅游饭店”（行业代码：H6110）。

酒店行业与旅游行业和商务活动密切相关，主要面向旅游市场、商务活动、会议承办及会议展览业等市场的消费者。旅游业已经成为中国第三产业中最具活力与潜力的新兴产业，旅游业在国民经济中的地位不断得到巩固和提高。

二、报告期内公司主要资产发生重大变化情况的说明

适用 不适用

三、报告期内核心竞争力分析

适用 不适用

经过二十余年的努力，公司已经形成并正在积极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，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：

围绕“十三五”战略规划，坚持“资本经营、卓越运营”两轮驱动模式，按照“基因不变、后台整合、优势互补、共同发展”的方针，继续推动有限服务酒店板块深度整合，着力提升品牌、质量、效益，推动实现高质量发展。

截至 2018 年 6 月 30 日，公司会员总数达到 15,863 万人。

于 2018 年，在第十八届中国饭店金马奖颁奖典礼上，中国饭店金马奖评审委员会授予“锦江都城”品牌、“白玉兰”品牌、“7 天优品”品牌“2018 中国最具投资价值酒店品牌”称号，授予“麗枫”品牌“中国最受消费者欢迎中端连锁酒店品牌”称号，授予“IU”品牌“最具创新价值连锁酒店品牌”称号，授予“潮漫”品牌“中国最佳时尚生活酒店品牌”称号，授予“维也纳 3 好酒店”品牌“2018 中国最佳绿色环保酒店品牌”称号，授予锦江之星、维也纳酒店、麗枫酒店“2018 投资方首选中国酒店管理公司”称号。

在 2018 年亚洲酒店论坛年会暨第十三届中国酒店星光奖颁奖典礼上，“锦江都城”品牌获“2017 中国最具发展潜力酒店品牌”称号，“康铂”品牌获“中国最具投资价值中端国际酒店品牌”称号，“白玉兰”品牌、“喆啡”品牌、“IU”品牌获“中国最具投资价值酒店连锁品牌”称号，“7 天优品”品牌获“中国最受欢迎商旅酒店品牌”称号，“派”品牌获“中国最佳单体酒店投资品牌”称号，锦江之星获“中国最具发展潜力酒店品牌管理公司”称号，维也纳酒店获“中国酒店最具品牌影响力连锁酒店集团”称号。

迈点网授予授予“锦江之星”品牌“2017 年度中国旅游住宿业品牌 100 强榜单”冠军、授予“锦江之星”品牌、“7 天”品牌“2017 年度经济型酒店十大影响力品牌”称号，授予“锦江都城”品牌、“麗枫”品牌、“维也纳”品牌“2017 年度有限服务中档酒店影响力品牌金航奖”称号，授予“康铂”品牌“2017 年度有限服务中档酒店投资价值品牌金航奖”称号，授予“白玉兰”品牌“2017 年度有限服务中档酒店竞争力品牌金航奖”称号、“首届最受百位投资人/物业主关注住宿品牌”称号；迈点 2017 大住宿业及空间产业十大创新品牌评选授予“麗枫”品牌“2017 年大住宿业及空间产业十大创新品牌”称号。

中国饭店协会授予“锦江之星”品牌、“维也纳酒店”品牌“金鼎奖 2018 十佳连锁饭店品牌”称号；中国饭店协会颁布的“2018 中国连锁酒店中端品牌规模排行榜 20 强”榜单中，“维也纳

酒店”品牌、“麗枫”品牌、“喆啡”品牌及“非繁城品”品牌上榜；品牌评级权威机构 CHNBRAND 授予“锦江之星”品牌“2018 年 C-NPS 中国快捷酒店行业顾客最推荐品牌”称号；里屋里峰会授予锦江都城酒店“2017-2018 中国最具品牌个性精品酒店”称号；中国品牌大会授予“锦江之星”品牌“2017-2018 中国连锁酒店特许经营十强品牌”称号；2017-2018 中国酒店业金光奖授予“白玉兰”品牌“中国酒店业最佳新锐品牌”称号；第十四届中国酒店投资高峰论坛授予“郁锦香”品牌“年度最佳创新品牌”称号；中国旅游饭店业协会授予“希岸”品牌、“城品”品牌“最具成长性饭店品牌”称号；腾讯大粤网甄旅奖授予“麗枫”品牌“2017 甄旅奖中端最受消费者欢迎品牌”称号；2018 年中国酒店业金鹰奖授予“希岸”品牌“杰出新品牌”称号、“发展成果奖”称号；CHTA（旅行者联盟）未来旅行者大会授予“铂涛旅行”“CHTA Future Travellers Disruptive Award”；2018 一带一路酒店投资与品牌发展国际论坛暨中国酒店投资“CHIA 五星钻石奖”颁奖盛典授予维也纳酒店“中国酒店最具品牌影响力连锁酒店集团”称号。

锦江股份获得由上海报业集团|界面·财联社主办的“2018 年度界面资本论坛暨界面金勋章荣誉盛典”颁发的“年度价值勋章”；在中国旅游饭店业协会主办的“第十五届中国饭店集团化发展论坛”评选活动中，锦江股份获“最佳股东投资回报”称号。

第四节 经营情况的讨论与分析

一、经营情况的讨论与分析

2018 年上半年，面对行业发展的转型升级期，在机遇与挑战并存的经营环境下，公司坚定不移地执行“深耕国内、全球布局、跨国经营”发展战略，积极实施变革整合等措施，坚持稳中求进，全力提质增效，较好地完成了今年上半年主要任务。

于 2017 年 10 月 20 日，公司与 Prototal Enterprises Limited（以下简称“Prototal”）签署《股份转让协议》，公司收购 Prototal 持有的 Keystone Lodging Holdings Limited（以下简称“Keystone”）12.0001%的股权。于 2018 年 1 月 12 日，本次交易完成了各项交割工作，公司持有 Keystone 的股权比例由 81.0034%上升至 93.0035%。

于 2018 年 1 至 6 月份，公司实现合并营业收入 693,935 万元，比上年同期增长 10.34%。实现营业利润 71,552 万元，比上年同期增长 53.04%。实现归属于上市公司股东的净利润 50,341 万元，比上年同期增长 22.05%。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 31,559 万元，比上年同期增长 58.22%。

于 2018 年 6 月 30 日，公司资产总额为 3,943,872 万元，比上年末下降 9.46%；负债总额 2,602,421 万元，比上年末下降 10.09%；归属于上市公司股东的净资产为 1,224,726 万元，比上年末下降 5.68%。资产负债率 65.99%，比上年末减少 0.46 个百分点。

于 2018 年 1 至 6 月份，公司实现经营活动产生的现金流量净额 154,192 万元，比上年同期增长 10.36%。

报告期内，公司主要会计数据与上年同期和上年度末相比，发生变动的主要因素如下：

合并营业收入比上年同期增长，主要是卢浮亚洲、卢浮集团、铂涛集团、维也纳酒店等营业收入同比增长等所致。

实现归属于上市公司股东的净利润比上年同期增长，主要是受五个因素变动的影 响：一是铂涛集团和维也纳酒店因营业收入的增加，实现净利润比上年同期增加；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比上年同期增加；三是报告期内锦江之星因子公司动迁取得补偿收益；四是因法国未来所适用的企业所得税税率的下调对 2015 年度收购法国卢浮集团可辨认净资产评估增值对应的递延所得税负债比上年同期减少；五是公司取得出售长江证券股票所得税前收益比上年同期减少。

总资产比上年末下降，主要是报告期内偿还银行借款、长江证券股票公允价值下降，以及公司支付受让铂涛集团 12.0001%股权款等所致。

经营活动产生的现金流量净额比上年同期增长，主要是本期三年期定期存款到期收回存款利息等所致。

有限服务型酒店业务

1、全球酒店业务发展概况

于 2018 年 1 至 6 月份，有限服务型酒店业务实现合并营业收入 682,551 万元，比上年同期增长 10.73%；实现归属于有限服务型酒店业务分部的净利润 39,240 万元，比上年同期增长 15.14%。

中国大陆境内实现营业收入 484,716 万元，比上年同期增长 10.91%；中国大陆境外实现营业收入 197,835 万元，比上年同期增长 10.28%。中国大陆境内营业收入占全部酒店业务的比重为 71.02%，中国大陆境外营业收入占全部酒店业务的比重为 28.98%。

合并营业收入中的首次加盟费收入 26,588 万元，比上年同期增长 18.80%；持续加盟费收入 103,960 万元，比上年同期增长 18.12%。

于 2018 年 1 至 6 月份，新开业酒店 548 家，开业退出酒店 207 家，净增开业酒店 341 家，其中直营酒店减少 30 家，加盟酒店增加 371 家。截至 2018 年 6 月 30 日，已经开业的酒店合计达到 7,035 家，已经开业的酒店客房总数达到 686,742 间。

截至 2018 年 6 月 30 日，已经开业的有限服务型连锁酒店情况：

	开业酒店家数		开业客房间数	
	酒店家数	占比 (%)	客房间数	占比 (%)
中端酒店	1,985	28.22	249,736	36.37
经济型酒店	5,050	71.78	437,006	63.63
全部酒店	7,035	100.00	686,742	100.00
其中：直营店	1,025	14.57	116,259	16.93
加盟店	6,010	85.43	570,483	83.07

截至 2018 年 6 月 30 日，已经签约的酒店规模合计达到 10,162 家，已经签约的酒店客房规模合计达到 1,023,188 间。

截至 2018 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 329 个地级市及省直属管辖县市，以及中国大陆境外 67 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 2018 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 484,716 万元，比上年同期增长 10.91%；合并营业收入中的首次加盟费收入 26,588 万元，比上年同期增长 18.80%；持续加盟费收入 56,223 万元，比上年同期增长 24.26%。

下表列示了公司截至 2018 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	39	5,103	250	22,905	39	5,103	331	30,377
天津	1	14	1,955	118	10,424	14	1,955	174	15,157
河北	12	5	674	225	17,516	5	674	371	30,307
山西	11	20	2,466	100	8,602	22	2,871	153	13,432
内蒙古	12	1	128	59	5,674	1	128	105	10,552
辽宁	14	27	3,542	113	10,908	27	3,542	154	14,557
吉林	9	12	1,576	38	3,683	12	1,576	78	8,145
黑龙江	10	8	841	63	5,342	8	841	91	7,997
上海	1	62	8,665	219	27,153	70	9,788	264	31,834
江苏	13	61	7,191	465	43,962	64	7,772	659	63,369
浙江	11	30	4,231	161	16,530	32	4,497	247	27,172
安徽	16	10	1,327	122	10,210	10	1,327	248	22,357
福建	9	16	2,072	82	8,327	16	2,072	133	14,558
江西	11	27	3,053	167	15,762	27	3,053	277	27,945
山东	17	17	1,931	358	31,341	17	1,931	582	51,501
河南	18	8	1,320	184	17,442	9	1,399	300	29,965
湖北	14	42	5,092	174	16,267	42	5,092	344	34,939
湖南	14	47	5,027	195	20,023	49	5,245	366	40,351
广东	21	151	21,434	859	96,422	152	21,704	1,358	155,237
广西	14	13	2,064	118	14,691	13	2,064	253	31,970
海南	4	9	1,057	48	5,539	9	1,057	77	9,413
重庆	1	14	1,677	123	9,812	14	1,677	175	14,335
四川	21	37	4,455	237	19,393	37	4,455	368	32,397
贵州	9	18	1,815	120	11,029	18	1,815	210	22,006
云南	15	9	954	64	5,243	10	1,160	112	10,962
西藏	5	2	218	13	1,269	2	218	26	2,724
陕西	9	23	2,646	151	14,699	23	2,646	230	23,315
甘肃	14	5	470	61	5,237	5	470	109	10,691
青海	4	4	267	41	3,358	4	267	63	5,787
宁夏	5	3	414	26	2,486	3	414	45	4,276
新疆	13	5	580	53	3,831	6	707	99	8,325
合计	329	739	94,245	5,007	485,080	760	97,520	8,002	805,953

下表列示了公司 2018 年 1 至 6 月中国大陆境内中端酒店和经济型酒店的 RevPAR 情况：

分类	平均房价 (元/间)		平均出租率 (%)		RevPAR (元/间)		
	2018 年 1 至 6 月	2017 年 1 至 6 月	2018 年 1 至 6 月	2017 年 1 至 6 月	2018 年 1 至 6 月	2017 年 1 至 6 月	同比 增减 (%)
中端酒店	259.95	245.97	80.78	83.68	209.99	205.83	2.02
经济型酒店	158.87	152.92	75.36	78.07	119.72	119.38	0.28
平均	195.62	177.71	77.24	79.49	151.10	141.26	6.97

(2) 中国大陆境外业务运营情况

于 2018 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 25,738 万欧元，比上年同期增长 6.40%。实现归属于母公司所有者的净利润 1,508 万欧元，比上年同期下降 24.79%。

归属于母公司所有者净利润的下降，主要是法国因未来所适用的企业所得税税率的下调对所得税费用的影响比上年同期减少等所致。

下表列示了公司截至 2018 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	284	21,806	731	50,808	293	23,018	744	52,051
其中：法国	197	14,194	651	41,804	197	14,194	658	42,395
亚洲	2	208	197	23,213	2	208	268	31,062
美洲			25	5,150			26	5,410
非洲			50	6,232			67	7,966
合计	286	22,014	1,003	85,403	295	23,226	1,105	96,489

下表列示了公司 2018 年 1 至 6 月份中国大陆境外中端酒店和经济型酒店的 RevPAR 情况：

分类	平均房价 (欧元/间)		平均出租率 (%)		RevPAR (欧元/间)		
	2018 年 1 至 6 月	2017 年 1 至 6 月	2018 年 1 至 6 月	2017 年 1 至 6 月	2018 年 1 至 6 月	2017 年 1 至 6 月	同比 增减 (%)
中端酒店	63.27	68.26	54.73	54.90	34.63	37.47	-7.58
经济型酒店	52.60	52.54	66.77	64.62	35.12	33.95	3.45
平均	55.44	57.26	63.08	61.35	34.97	35.13	-0.46

预计 2018 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 370,000 万元至 409,000 万元，其中预计公司中国大陆境内业务收入 269,000 万元至 297,000 万元，中国大陆境外业务收入 13,100 万欧元至 14,500 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 2018 年 1 至 6 月份，食品及餐饮业务实现合并营业收入 11,358 万元，比上年同期下降 8.93%。食品及餐饮业务合并营业收入同比下降的主要因素，一是从事团膳业务的锦江食品营业收入比上年同期增长，二是从事中式快餐连锁的锦亚餐饮营业收入比上年同期下降，三是锦江同乐因关闭 1 家门店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 13,364 万元，比上年同期增长 27.06%；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；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 2017 年度股利比上年同期增加等共同影响所致。

(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	6,939,349,148.33	6,289,013,150.53	10.34
营业成本	701,145,623.29	603,775,121.43	16.13
销售费用	3,711,452,919.06	3,631,647,717.77	2.20
管理费用	1,806,991,998.53	1,512,207,360.64	19.49
研发费用	1,531,727.05	0.00	不适用
财务费用	201,118,367.52	218,769,598.00	-8.07
资产减值损失	39,728,669.85	13,767,386.24	188.57
其他收益	25,379,329.13	18,100,017.83	40.22
公允价值变动收益	12,845,935.20	0.00	不适用
资产处置收益(损失)	76,005,404.64	-13,985,068.85	不适用
营业外收入	26,710,189.68	11,844,701.32	125.50
营业外支出	5,280,081.73	9,530,678.49	-44.60
所得税费用	164,437,152.55	18,794,301.05	774.93
经营活动产生的现金流量净额	1,541,924,325.84	1,397,211,235.52	10.36
投资活动产生的现金流量净额	-168,736,824.78	-704,643,142.19	不适用
筹资活动产生的现金流量净额	-4,720,847,301.29	-1,851,466,122.55	不适用

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 6,939,349,148.33 元，上年同期 6,289,013,150.53 元，本期比上年同期增长 10.34%。主要是卢浮亚洲、卢浮集团、铂涛集团、维也纳酒店等营业收入同比增长所致。

(2) 研发费用

本期 1,531,727.05 元，上年同期 0 元，本期比上年同期增加 1,531,727.05 元。主要是本期铂涛集团发生软件开发费用所致。

(3) 资产减值损失

本期 39,728,669.85 元，上年同期 13,767,386.24 元，本期比上年同期增长 188.57%。主要是本期铂涛集团计提资产减值损失比上年同期增加，以及上年同期卢浮集团资产减值损失转回等所致。

(4) 其他收益

本期 25,379,329.13 元，上年同期 18,100,017.83 元，本期比上年同期增长 40.22%。主要是本期收到的政府补助比上年同期增加所致。

(5) 公允价值变动收益

本期 12,845,935.20 元，上年同期 0 元，本期比上年同期增加 12,845,935.20 元。主要是法国卢浮集团根据股权收购协议约定，收购 Sarovar 少数股东股权交易对价公允价值变动所致。

(6) 资产处置收益

本期 76,005,404.64 元，上年同期-13,985,068.85 元，本期比上年同期增加 89,990,473.49 元。主要是本期锦江之星子公司完成动迁取得补偿收益所致。

(7) 营业外收入

本期 26,710,189.68 元，上年同期 11,844,701.32 元，本期比上年同期增长 125.50%。主要是收到与日常经营无关的政府补助比上年同期增加所致。

(8) 营业外支出

本期 5,280,081.73 元，上年同期 9,530,678.49 元，本期比上年同期下降 44.60%。主要是上年同期预提未决诉讼预计损失所致。

(9) 所得税费用

本期 164,437,152.55 元，上年同期 18,794,301.05 元，本期比上年同期增长 774.93%。主要是因法国未来所适用的企业所得税税率下调对所得税费用的影响比上年同期减少所致。

(10) 经营活动产生的现金流量净额

本期 1,541,924,325.84 元，上年同期 1,397,211,235.52 元，增长 10.36%，主要是本期三年定期存款到期收回存款利息等所致。

(11) 投资活动产生的现金流量净额

本期-168,736,824.78 元，上年同期-704,643,142.19 元，现金流量净流出比上年同期减少 535,906,317.41 元，主要是去年同期支付受让维也纳酒店 80%股权尾款，以及卢浮集团支付受让 Sarovar 股权等所致。

(12) 筹资活动产生的现金流量净额

本期-4,720,847,301.29 元，上年同期-1,851,466,122.55 元，现金流量净流出比上年同期增

加 2,869,381,178.74 元，主要是本期购买铂涛集团 12.0001% 少数股权，以及上年同期收回质押存款等所致。

(1) 公司利润构成或利润来源发生重大变动的详细说明

适用 不适用

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。报告期内利润变动受该五方面的影响为：一是铂涛集团和维也纳酒店因营业收入的增加，实现净利润比上年同期增加；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比上年同期增加；三是报告期内锦江之星因子公司动迁取得补偿收益；四是因法国未来所适用的企业所得税税率的下调对 2015 年度收购法国卢浮集团可辨认净资产评估增值对应的递延所得税负债比上年同期减少；五是公司取得出售长江证券股票所得税前收益比上年同期减少。

(2) 其他

适用 不适用

(二) 非主营业务导致利润重大变化的说明

适用 不适用

(三) 资产、负债情况分析

适用 不适用

1. 资产及负债状况

单位：元

项目名称	本期期末数	本期期末数占总资产的比例 (%)	上期期末数	上期期末数占总资产的比例 (%)	本期期末金额较上期期末变动比例 (%)
货币资金	6,522,070,090.94	16.54	9,883,050,065.07	22.69	-34.01
其他应收款	579,752,802.73	1.47	903,597,885.82	2.07	-35.84
持有待售资产	0.00	0.00	9,194,045.82	0.02	不适用
短期借款	25,435,102.87	0.06	1,015,833,514.18	2.33	-97.50
一年内到期的非流动负债	617,831,418.95	1.57	270,685,433.89	0.62	128.25

于报告期内，合并资产负债表项目的变动金额及其主要原因如下所述。

(1) 货币资金

期末 6,522,070,090.94 元，期初 9,883,050,065.07 元，下降 34.01 %。主要是本期偿还借款所致。

(2) 其他应收款

期末 579,752,802.73 元，期初 903,597,885.82 元，下降 35.84 %。主要是三年期银行定期存款已于 5 月份到期应收定期存款利息减少所致。

(3) 持有待售资产

期末 0 元，期初 9,194,045.82 元，期末比期初减少 9,194,045.82 元。主要是本期末锦江之星子公司完成动迁所致。

(4) 短期借款

期末 25,435,102.87 元，期初 1,015,833,514.18 元，下降 97.50 %。主要是本期偿还短期银行借款所致。

(5) 一年内到期的非流动负债

期末 617,831,418.95 元，期初 270,685,433.89 元，增长 128.25 %。主要是于一年内到期的长期借款比上年同期增加所致。

2. 截至报告期末主要资产受限情况

适用 不适用

截至报告期末，公司受限资产总额为 34.64 亿元，具体请详见“第十节 财务报告”中的“(五) 合并财务报表项目注释/48、所有权或使用权受到限制的资产”。

3. 其他说明

适用 不适用

(四) 投资状况分析

1、 对外股权投资总体分析

适用 不适用

于报告期内，公司新增对外股权投资总额 110,804 万元，比上年同期增加 58,189 万元，增长 110.59%。

(1) 1 月，本公司出资 1,094,278,050.05 元人民币，支付受让铂涛集团 12.0001% 股权款。截至 2018 年 6 月 30 日，本公司持有铂涛集团 93.0035% 股权。

(2) 6 月，本公司全资子公司卢浮集团出资 43,000 欧元，折合人民币 331,160.20 元，支付受让法国酒店销售平台 Hotels&Preference 80% 股权交易价格调整款。截至 2018 年 6 月 30 日，法国卢浮集团持有 Hotels&Preference 80% 股权。

(3) 6 月，本公司全资子公司卢浮集团出资 1,743,655.95 欧元，折合人民币 13,428,591.86 元，支付受让 Annemasse 100% 股权。截至 2018 年 6 月 30 日，法国卢浮集团持有 Annemasse 100% 股权。

(1) 重大的股权投资

适用 不适用

于 2017 年 10 月 20 日，公司与 Prototal 签署《股份转让协议》，公司以人民币 12.048 亿元收购 Prototal 持有的 Keystone12.0001%的股权。于 2018 年 1 月 12 日，本次交易完成了各项交割工作，公司持有 Keystone 的股权比例由 81.0034%上升至 93.0035%。

(2) 重大的非股权投资

适用 不适用

(3) 以公允价值计量的金融资产

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	14,969,564	65,416,994.68	6.24	748,478.20
2	股票	000783	长江证券	69,561,409.27	40,000,000	217,199,999.99	20.73	83,376,095.35
3	股票	002186	全聚德	56,408.72	95,608	1,373,886.96	0.13	24,858.08
4	股票	601328	交通银行	1,540,945.00	1,013,771	5,819,045.54	0.56	289,533.00
5			通过 Ocean BT L.P. 持有 之股权投资	396,252,722.55		757,787,019.40	72.34	0.00
合计				477,411,485.54	/	1,047,596,946.57	100.00	84,438,964.63

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

2、于 2017 年 12 月 31 日，本公司持有长江证券 5,300 万股，占长江证券总股本的 0.96%。于 2018 年 3 月 13 日至 3 月 28 日，公司通过深圳证券交易所系统出售长江证券股份 1,300 万股。扣除成本和相关交易税费后取得所得税前投资收益人民币 7,737.61 万元。截至 2018 年 6 月 30 日，本公司持有长江证券 4,000 万股，占长江证券总股本的 0.72%。

3、于 2017 年度内，铂涛集团将原通过 Ocean Imagination L.P. 持有的 eLong Inc.（“艺龙”）股权转至 Ocean Imagination L.P. 普通合伙人 Ocean Voyage L.P. 新设的合伙企业 Ocean BT L.P.。Keystone 成为 Ocean BT L.P. 的有限合伙人，并通过 Ocean BT L.P. 持有原艺龙的股权。本公司将该股权投资确认为可供出售金融资产。

于 2018 年 3 月，艺龙完成收购 Tongcheng Network，并更名为 Tongcheng-Elong Holdings Limited。于 2018 年 6 月，同程艺龙向香港交易所递交了申请发行的相关资料。

(五) 重大资产和股权出售

适用 不适用

(六) 主要控股参股公司分析

√适用 □不适用

单位:万元 币种(除特别注明外):人民币

公司名称	主营业务	2018年6月30日持股比例(注6)	2018年6月30日注册资本	2018年6月30日归属于母公司的净资产	2018年1至6月份营业收入	2018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、上海锦江卢浮亚洲酒店管理有限公司	有限服务商务酒店的投资、经营管理	100%	5,000	8,306	7,723	1,878
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	73,670	67,474	9,919
3、上海锦江国际旅馆投资有限公司	旅馆业的投资	100%	152,500	186,592	46,944	-2,334
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%	90,000	97,095	11,889	1,846
5、上海锦卢投资管理有限公司	投资管理	100%	35,000	102,417	198,216	11,615
其中子公司:卢浮集团(注1) (Groupe du Louvre)	经营酒店及餐饮	100%	26,204 万欧元	19,488 万欧元	25,738 万欧元	1,036 万欧元
6、Keystone Lodging Holdings Limited(注2)	经营酒店及餐饮	93.0035%	1 万美元	393,069	200,947	13,313
7、维也纳酒店有限公司(注3)	经营酒店	80%	11,639	88,393	126,945	11,996
8、深圳市百岁村餐饮连锁有限公司(注3)	餐饮业务	80%	100	32	15,357	-1,095
9、上海锦江达华宾馆有限公司	经营酒店及餐饮	100%	3,170	-1,010	894	-129
10、上海闵行饭店有限公司	经营酒店及餐饮	100%	769	779	1,362	39
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	-7,572	11,581	-923
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	1,786	9,134	351
(2)上海锦亚餐饮管理有限公司(注4)	中西餐饮	100%	6,867	-7,523	1,254	-770
(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	-1,022	411	-214
(4)上海锦箬餐饮管理有限公司(注4)	餐饮业务	100%	1,000	-1,615	453	-43
(5)上海锦江同乐餐饮管理有限公司(注4)	中西餐饮	51%	1,890	-407	559	-108
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	419	1,781	-106

(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	-902	5,242	-497
2、上海新亚富丽华餐饮股份有限公司	中式餐饮	41%	3,500	7,145	14,338	946
三、其他业务(主要部分):						
上海齐程网络科技有限公司(注5)	信息技术开发、技术咨询等	10%	100,000	54,470	9,101	-2,382

注：1、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。

2、于 2016 年 2 月底，公司完成对铂涛集团 81.0034%股权的交割。于 2018 年 1 月 12 日，公司完成对铂涛集团 12.0001%股权的交割。交割完成后，公司持有铂涛集团 93.0035%股权。

3、于 2016 年 7 月 1 日，公司分别完成对维也纳酒店 80%股权及百岁村餐饮 80%股权的交割。

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、于 2017 年 2 月，本公司出资人民币 100,000,000 元与上海锦江资本管理有限公司、上海联银创业投资有限公司、上海锦江国际酒店（集团）股份有限公司、西藏弘毅夹层投资管理中心（有限合伙）、上海国盛集团投资有限公司作为发起人共同投资设立上海齐程网络科技有限公司。

6、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。

(七) 公司控制的结构化主体情况

适用 不适用

二、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) 可能面对的风险

适用 不适用

1、宏观经济波动的风险

有限服务型酒店行业和连锁餐饮企业的景气度与国家宏观经济的周期波动呈正相关的关系。虽然我国国民经济总体上一一直保持持续增长的态势，但是也会受到国际经济金融形势变化的影响，出现周期性波动。在宏观经济增长率下降的阶段，由于居民实际收入预期下降，居民国内旅游出

行和外出就餐的消费相应降低。同时，宏观经济的调整对中小企业的经营会造成较大的压力，中小企业雇员商务出行及其消费也会相应缩减。从而对本公司的财务状况和经营成果造成不利的影响。

2、经营成本上升的风险

在公司投资的有限服务型酒店和连锁餐饮企业的经营成本中，直营酒店的固定资产折旧摊销和租赁物业的租金等固定成本所占比重较大。虽然公司对租赁物业的租金采取直线法进行摊销，平滑了租赁成本对未来经营业绩的影响。但是，由于有限服务型酒店和连锁餐饮企业需要持续扩张直营门店数量，每年新增租赁直营店的租金成本会随着我国商业地产价格的变动而变动。与此同时，主要有限服务型酒店品牌和连锁餐饮品牌企业会在重要城市交通便利的繁华地段对适合开设有限服务型酒店和连锁餐饮企业的物业进行竞争租赁，该等竞争因素会促使租金水平进一步上升。

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

3、扩张速度的风险

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

4、加盟店管理风险

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

5、租赁物业的权属风险

根据公司于 2009 年 9 月 30 日披露的《重大资产置换及购买暨关联交易报告书》（以下简称“报告书”）显示，截至 2009 年 7 月 31 日，“锦江之星”旅馆营运中的租赁经营直营店共计 86 家，该类门店由“锦江之星”或“旅馆投资”向第三方物业业主租赁相关房屋与土地。截至报告书签署日，有 30 家门店的物业存在未取得出租方对其房屋、土地合法权属有效证明或租赁用途未获批准的瑕疵。上述业主是否具有租赁该等物业的合法权利存在一定的不确定性。如果由于上述租赁物业的权属问题，导致相关门店的经营被迫中止，将会对本公司的业务及经营成果造成不利影响。尽管根据租赁协议及相关法律，出现上述问题的业主须向相关承租人做出赔偿，本公司仍需重新选址搬迁，从而承担额外的重置翻新成本。

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

如本公司未能在解决计划时间表规定的相关期限内按照计划确定的比例和家数解决租赁经营门店承租物业的上述权属瑕疵问题（即未能在中国证监会核准本次重组之日起 12 个月内降低至 20%，或未能在 24 个月内降低至 10%，或未能在 36 个月内全部解决），则对于在上述三个期限时点分别未能达到计划整改比例及整改家数的部分租赁经营门店，本公司将在上述相关期限时点到期后的 3 个月内，采取不低于本次评估值转让项目、解除租约重新选址开业或其他方式予以彻底解决。

针对该等风险，2010 年 3 月 1 日，锦江国际向本公司做出承诺：如本公司未能在解决计划时间表规定的相关期限内按照计划确定的比例和家数解决租赁经营门店承租物业的上述权属瑕疵问题，本公司对于在上述三个期限时点分别未能达到计划整改比例及整改家数的部分租赁经营门店，采取解除租约、重新选址开业的，锦江国际将承担该等解除租约重新选址开业的租赁经营门店因解除租约可能导致发生的违约金，并按照资产评估基准日 2009 年 7 月 31 日的具体资产评估值予以补偿。此外，锦江国际承诺，在未来经营过程中，如由于上述瑕疵导致相关锦江之星门店不得不重新选址开业，则自该门店停业之日起一年内，有关物业出租方未能赔偿或未能全部赔偿该门店损失（具体损失金额按照截至审计基准日 2009 年 7 月 31 日经审计的该门店固定资产及装修投入的全部初始投资成本，与其在资产评估基准日 2009 年 7 月 31 日的资产评估值较高者计算）的，锦江国际将立即按照上述方法计算的全部损失向该门店予以全额补偿，用于支持其搬迁开设新店。锦江国际进行上述补偿后实际收回物业出租方的赔偿款归锦江国际所有。同时，锦江国际将按照

该门店停业之日前一个会计年度经审计的净利润金额向该门店提供补偿，用于弥补该门店停业期间的营业损失。

6、商誉、商标等资产的减值风险

公司对卢浮集团、铂涛集团、维也纳酒店和金广快捷等股权的收购，以及卢浮集团对外收购，可能导致公司形成较大金额的商誉。根据中国《企业会计准则》的相关规定，收购卢浮集团、铂涛集团、维也纳酒店和金广快捷股权构成非同一控制下的企业合并，合并成本大于标的公司可辨认净资产公允价值份额的差额被确认为商誉。根据中国《企业会计准则》的规定，商誉不作摊销处理，至少应当在每年年度终了进行减值测试。如果卢浮集团、铂涛集团、维也纳酒店和金广快捷未来经营状况持续恶化，则存在商誉减值的风险，从而对本公司当期和未来收益造成不利影响。

公司的主营业务包含以接受连锁加盟形式从事酒店服务业务，公司拥有的酒店品牌具有一定的商业价值与知名度，并将该等品牌视为使用寿命不确定的无形资产。如果公司该等商标及品牌等无形资产的可收回金额低于其账面价值的，应当将资产的账面价值减记至可收回金额，减记将被确认为资产减值损失，从而对公司当期和未来收益造成不利影响。

7、海外业务管理风险

收购卢浮集团后公司业务和资产分布在全球 60 多个国家和地区，公司的经营规模和业务总量大幅增加，同时对人员构成和管理体系也将相应提出更高的要求。如果公司不能根据海外业务发展需要及时优化现有的组织模式和管理制度，则可能对标的公司的经营管理造成不利的影响。

8、传染性疾病的爆发和对食品安全的担忧

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

9、公司股东权益和净资产收益率等变动幅度可能加大

根据中国《企业会计准则》的规定，部分符合条件的金融资产应当以市价为基础确定公允价值，这些金融资产公允价值的变动可能加大公司股东权益和净资产收益率等会计数据和财务指标提高或降低的幅度。

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

10、偿债能力受到不利影响的风险

为了满足收购和日常运营资金的需要，公司可能会增加债权融资金额，资产负债率可能会随之有所提高。尽管本公司的资产负债结构总体合理，具备较好的偿债能力，能够满足收购对自有

资金的需求，不会对公司日常经营造成重大影响。但由于还款来源主要为公司经营活动产生的现金流，如果公司运营现金流未达到预期，则对公司偿债能力可能产生不利影响。

11、汇率和利率变动的风险

公司业务分布全球，日常运营中涉及欧元、英镑、美元等多种外币交易币种，本公司合并报表的记账本位币为人民币，公司已经仍将继续采取有效措施降低汇率波动对公司运营产生的影响，但是未来随着人民币、欧元、英镑、美元等币种之间汇率的不断变动，仍可能给公司未来运营带来汇率风险。

公司的融资部分来自于银行贷款，该等贷款合同到期或提前偿还后，或者随着公司业务规模的不断扩大，公司可能需要向银行申请新的贷款以满足资金需求。未来贷款利率水平的变动，可能影响公司财务费用及持续盈利能力。

12、关键岗位人员流失的风险

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

(三) 其他披露事项

适用 不适用

第五节 重要事项

一、股东大会情况简介

会议届次	召开日期	决议刊登的指定网站的查询索引	决议刊登的披露日期
2017 年度股东大会	2018-05-25	www.sse.com.cn	2018-05-26

股东大会情况说明

适用 不适用

二、利润分配或资本公积金转增预案

(一) 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
每 10 股送红股数 (股)	
每 10 股派息数 (元) (含税)	
每 10 股转增数 (股)	
利润分配或资本公积金转增预案的相关情况说明	

三、承诺事项履行情况

(一) 公司实际控制人、股东、关联方、收购人以及公司等承诺相关方在报告期内或持续到报告期内的承诺事项

适用 不适用

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	解决土地等产权瑕疵	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</p>	永久	否	是

		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。			
其他	锦江国际	重组报告书披露：2009 年 12 月 22 日，锦江国际向锦江股份承诺，在本次重组后，将对锦江股份及附属企业在本次审计评估基准日 2009 年 7 月 31 日存放在锦江国际财务公司的全部款项及其他金融资产，以及其后存放在锦江国际财务公司的任何款项及其他金融资产提供全额担保。如锦江国际财务公司出现无法支付锦江股份及附属企业存款本金及利息及其他金融资产的情况，锦江国际将即时代为支付。	永久	否	是
其他	锦江酒店集团	2009 年 8 月 28 日，锦江酒店集团出具了《交易对方关于避免同业竞争的承诺》，承诺锦江酒店集团及其控制的公司（不含锦江股份及其下属公司，下同）不会从事任何与锦江股份所从事的业务发生或可能发生竞争的业务。如锦江酒店集团及其控制的公司在本公司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

四、聘任、解聘会计师事务所情况

聘任、解聘会计师事务所的情况说明

适用 不适用

审计期间改聘会计师事务所的情况说明

适用 不适用

公司对会计师事务所“非标准审计报告”的说明

适用 不适用

公司对上年年度报告中的财务报告被注册会计师出具“非标准审计报告”的说明

适用 不适用

五、破产重整相关事项

适用 不适用

六、重大诉讼、仲裁事项

本报告期公司有重大诉讼、仲裁事项 本报告期公司无重大诉讼、仲裁事项

七、上市公司及其董事、监事、高级管理人员、控股股东、实际控制人、收购人处罚及整改情况

适用 不适用

八、报告期内公司及其控股股东、实际控制人诚信状况的说明

适用 不适用

九、公司股权激励计划、员工持股计划或其他员工激励措施的情况及其影响

(一) 相关股权激励事项已在临时公告披露且后续实施无进展或变化的

适用 不适用

(二) 临时公告未披露或有后续进展的激励情况

股权激励情况

适用 不适用

其他说明

适用 不适用

员工持股计划情况

适用 不适用

其他激励措施

适用 不适用

十、重大关联交易

(一) 与日常经营相关的关联交易

1、已在临时公告披露且后续实施无进展或变化的事项

适用 不适用

2、已在临时公告披露，但有后续实施的进展或变化的事项

适用 不适用

报告期内，公司受托经营锦江酒店集团新城饭店分公司、新亚大酒店分公司、青年会大酒店，共计支付受托经营费用人民币 2,059.20 万元；公司租赁南华亭酒店及白玉兰宾馆，共计支付相关租赁费用人民币 873.60 万元；并向锦江酒店集团、青年会大酒店、南华亭酒店及白玉兰宾馆支付有关人员的劳动报酬及其社会保险费等费用共计人民币 3,014.78 万元。

3、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
锦江国际及其下属企业	最终控股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		334,701.71	0.06	现金
锦江国际及其下属企业	最终控股公司及其控股子公司	提供劳务	有限服务型酒店房费核算服务收入	市场价格		19,460,195.76	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	提供劳务	会籍礼包方案及推广服务	市场价格		18,360,926.61	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	提供劳务	有限服务型酒店销售酒店物品	市场价格		159,795.35	0.40	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		1,499,735.67	15.42	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司、联营企业	销售商品	采购酒店物品食品	市场价格		745,999.68	0.23	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	购买商品	会籍礼包	市场价格		2,169,810.18	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		5,685,351.83	6.95	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	技术系统服务费	市场价格		5,340,686.18	100.00	现金
合计				/	/	53,757,202.97	4.59	/
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。（每三年提交一次）				

(二) 资产收购或股权收购、出售发生的关联交易

1、已在临时公告披露且后续实施无进展或变化的事项

√适用 □不适用

事项概述	查询索引
于2017年10月20日，公司与 Prototal 签署《股份转让协议》，公司收购 Prototal 持有的 Keystone12.0001%的股权。经交易双方协商一致，本次交易价格为人民币 1,204,778,376.39 元（含转股税款）。 于2018年1月12日，本次交易完成了各项交割工作。交割完成后，公司持有 Keystone 的股权比例由 81.0034%上升至 93.0035%。	请详见公司于2017年10月21日披露的《关于收购控股子公司少数股东股权暨关联交易的公告》（公告编号：2017-039）。 请详见公司于2018年1月13日披露的《关于收购控股子公司少数股东股权暨关联交易完成交割的公告》（公告编号：2018-001）。

2、已在临时公告披露，但有后续实施的进展或变化的事项

□适用 √不适用

3、 临时公告未披露的事项

适用 不适用

4、 涉及业绩约定的，应当披露报告期内的业绩实现情况

适用 不适用

(三) 共同对外投资的重大关联交易

1、 已在临时公告披露且后续实施无进展或变化的事项

适用 不适用

2、 已在临时公告披露，但有后续实施的进展或变化的事项

适用 不适用

3、 临时公告未披露的事项

适用 不适用

(四) 关联债权债务往来

1、 已在临时公告披露且后续实施无进展或变化的事项

适用 不适用

2、 已在临时公告披露，但有后续实施的进展或变化的事项

适用 不适用

3、 临时公告未披露的事项

适用 不适用

(五) 其他重大关联交易

适用 不适用

(六) 其他

适用 不适用

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 146,635 万元人民币，报告期末余额为 148,175 万元人民币。本公司于 2018 年 5 月 25 日召开的 2017 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 2018 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 15 亿元人民币。2018 年上半年度发生相应存款利息收入 682 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 24,444 万元人民币，报告期末余额为 55,094 万元人民币。本公司于 2018 年 5 月 25 日召开的 2017 年度股东大会审议通过了相关财务公司贷款的决议：公司 2018 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 20 亿元人民币。2018 年上半年度发生相应借款利息支出 1,266 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）”。

十一、 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						0							
报告期末对子公司担保余额合计（B）						116,000							
公司担保总额情况（包括对子公司的担保）													
担保总额（A+B）						116,000							
担保总额占公司净资产的比例（%）						9.49							
其中：													

为股东、实际控制人及其关联方提供担保的金额 (C)	0
直接或间接为资产负债率超过70%的被担保对象提供的债务担保金额 (D)	0
担保总额超过净资产50%部分的金额 (E)	0
上述三项担保金额合计 (C+D+E)	0
未到期担保可能承担连带清偿责任说明	
担保情况说明	

3、其他重大合同

适用 不适用

十二、上市公司扶贫工作情况

适用 不适用

十三、可转换公司债券情况

适用 不适用

十四、环境信息情况

(一) 属于环境保护部门公布的重点排污单位的公司及其重要子公司的环保情况说明

适用 不适用

(二) 重点排污单位之外的公司的环保情况说明

适用 不适用

公司以对社会负责的高度责任心，积极采取措施，努力降低能耗并减少污染排放，促进企业可持续发展。

新建和改建物业方面，公司要求各酒店采取积极的节能减排措施，减少施工和后期运营过程中的环境影响。锦江之星建立了《工程模式手册》，对新建与改建的酒店加强绿色节能环保方面的规范。

酒店运营方面，公司严格遵守《中华人民共和国环境保护法》、《中华人民共和国节约能源法》等相关环保法律法规，制定并执行《环保管理规定》、《节约能源管理规定》等制度。公司加强对环境影响如噪声、废气、温室气体和污水等因素的管理。噪声，来源于所有风机、设备机房、淋水塔和锅炉等设备，公司采用消音法、隔音法、吸音法和其他先进方法等，尽量选用低噪音设备。废气，主要是锅炉燃烧过程中产生的废气排放，还有厨房废气、汽车废气的排放，对锅炉主要是改善燃烧，使燃料中的可燃物质全部燃尽，对燃尽后的飞灰采用各种除尘手段（如旋风、多管、湿法除尘等）加以消除，对厨房废气、汽车废气，根据相关行业部门的技术要求，采取净化处理措施加以消除。温室气体，公司积极采取节能措施，应用节能技术，减少能源消耗以减少温室气体排放。污水，主要是企业排放的生活污水，根据国家标准排放，部分酒店处理后直排，部分酒店通过污水处理装置处理后达标排放到市政管网。公司每年设定并下达能耗计划、各项节

能指标及考核要求，各用能企业建立和完善各级领导和部门节能目标责任制，层层分解落实，切实采取措施，确保各项节能目标计划的完成。各用能企业应当在保证安全和服务功能的前提下，选用能源利用效率高、能耗低的产品和设备以及相应的服务方式、服务项目。各用能企业对节能工作进行定期考评，并依据考评结果进行表彰或批评。对各用能企业应积极开展节能宣传和教育培训工作，增强企业各级人员的节能意识。

(三) 重点排污单位之外的公司未披露环境信息的原因说明

适用 不适用

(四) 报告期内披露环境信息内容的后续进展或变化情况的说明

适用 不适用

十五、 其他重大事项的说明

(一) 与上一会计期间相比，会计政策、会计估计和核算方法发生变化的情况、原因及其影响

适用 不适用

会计政策变更的内容和原因	备注 (受重要影响的报表项目名称和金额)
2018年6月15日，财政部发布了《关于修订印发2018年度一般企业财务报表格式的通知》（财会[2018]15号），公司作为执行企业会计准则的非金融企业，且尚未执行新金融准则和新收入准则，应当按照企业会计准则和《通知》附件1的要求编制财务报表。	根据《关于修订印发2018年度一般企业财务报表格式的通知》的要求，公司将原“应收票据”及“应收账款”项目归并至新增的“应收票据及应收账款”项目列示；原“应收利息”及“应收股利”项目归并至“其他应收款”项目列示；原“固定资产清理”项目归并至“固定资产”项目列示；原“工程物资”项目归并至“在建工程”项目列示；原“应付票据”及“应付账款”项目归并至新增的“应付票据及应付账款”项目列示；原“应付利息”及“应付股利”项目归并至“其他应付款”项目列示；原计入“管理费用”中的研发费用分拆单独列示，新增“研发费用”项目；在“财务费用”项目下增加“其中：利息费用”和“利息收入”行项目进行列报，调整了利润表部分项目的列报位置。对于上述列报项目的变更，本公司采用追溯调整法进行会计处理，并对上年比较数据进行调整。

(二) 报告期内发生重大会计差错更正需追溯重述的情况、更正金额、原因及其影响

适用 不适用

(三) 其他

适用 不适用

第六节 普通股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、股份变动情况说明

适用 不适用

3、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)

适用 不适用

4、公司认为必要或证券监管机构要求披露的其他内容

适用 不适用

(二) 限售股份变动情况

适用 不适用

二、股东情况

(一) 股东总数:

截止报告期末普通股股东总数(户)	43,567 (其中: A 股股东 18,710, B 股股东 24,857)
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		482,007,225	50.32	77,196,290	无		国有法人
弘毅(上海)股权投资基金中心 (有限合伙)	-2,311,600	118,014,376	12.32	20,325,976	质押	110,746,611	境外法人
中国长城资产管理股份有限公司	-2,800	15,244,482	1.59	15,244,482	无		国有法人
上海国盛集团投资有限公司		15,244,482	1.59	15,244,482	无		国有法人
华安未来资产-工商银行-安信 信托股份有限公司		15,244,482	1.59	15,244,482	无		境内非国 有法人
INVESCO FUNDS SICAV		10,521,626	1.10		未知		境外法人
上海国际集团资产管理有限公司		10,162,988	1.06	10,162,988	无		国有法人
中国工商银行股份有限公司-中 证上海国企交易型开放式指数证 券投资基金	-307,260	4,508,075	0.47		无		其他
香港中央结算有限公司	-10,271,270	4,409,521	0.46		无		未知

INVESCO PERPETUAL HONG KONG & CHINA FUND	4,241,647	0.44		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	404,810,935	人民币普通股		404,810,935	
弘毅(上海)股权投资基金中心(有限合伙)	97,688,400	人民币普通股		97,688,400	
INVESCO FUNDS SICAV	10,521,626	境内上市外资股		10,521,626	
中国工商银行股份有限公司—中证上海国企交易型开放式指数证券投资基金	4,508,075	人民币普通股		4,508,075	
香港中央结算有限公司	4,409,521	人民币普通股		4,409,521	
INVESCO PERPETUAL HONG KONG & CHINA FUND	4,241,647	境内上市外资股		4,241,647	
NORGES BANK	3,579,513	境内上市外资股		3,579,513	
VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,292,550	境内上市外资股		3,292,550	
韩国银行—自有资金	3,073,393	人民币普通股		3,073,393	
BOCI SECURITIES LIMITED	2,990,257	境内上市外资股		2,990,257	
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。				
表决权恢复的优先股股东及持股数量的说明					

前十名有限售条件股东持股数量及限售条件
适用 不适用

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	77,196,290	2019-08-05		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)	20,325,976	2019-08-05		自发行结束之日起36个月不得转让
3	中国长城资产管理股份有限公司	15,244,482	2019-08-05		自发行结束之日起36个月不得转让
4	上海国盛集团投资有限公司	15,244,482	2019-08-05		自发行结束之日起36个月不得转让
5	华安未来资产—工商银行—安信信托股份有限公司	15,244,482	2019-08-05		自发行结束之日起36个月不得转让
6	上海国际集团资产管理有限公司	10,162,988	2019-08-05		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		“华安未来资产—工商银行—安信信托股份有限公司”产品由华安资管管理;与锦江酒店集团受同一最终控制方控制的上海锦江国际投资管理有限公司持有华安资管控股股东华安基金管理有限公司20%股权,因此,锦江酒店集团与华安资管存在关联关系。公司未知其他股东之间是否存在关联关系或属于《上市公司股东持股变动信息披露管理办法》规定的一致行动人。			

(三) 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

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
卢正刚	董事	离任
杨少锋	副总裁	离任

公司董事、监事、高级管理人员变动的情况说明

适用 不适用

卢正刚先生因到龄退休，辞去公司第八届董事会董事职务。

三、其他说明

适用 不适用

第九节 公司债券相关情况

适用 不适用

第十节 财务报告

本公司按中国企业会计准则编制 2018 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（18）第 R00082 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

董事会批准报送日期：2018 年 8 月 29 日

审阅报告

德师报(阅)字(18)第 R00082 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 2018 年 6 月 30 日的公司及合并资产负债表、2018 年 1 月 1 日至 2018 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

花 盛

2018 年 8 月 29 日

2018年6月30日

合并资产负债表

人民币元

项目	附注	2018年 6月30日	2017年 12月31日	项目	附注	2018年 6月30日	2017年 12月31日
流动资产：				流动负债：			
货币资金	(五)1	6,522,070,090.94	9,883,050,065.07	短期借款	(五)17	25,435,102.87	1,015,833,514.18
应收票据及应收账款	(五)2	1,072,546,941.74	940,027,901.79	衍生金融负债		3,564,106.96	4,391,173.45
预付款项	(五)3	293,910,386.50	327,214,714.29	应付票据及应付账款	(五)18	2,031,379,121.43	2,137,025,018.83
其他应收款	(五)4	579,752,802.73	903,597,885.82	预收款项	(五)19	946,983,434.38	873,224,463.95
存货	(五)5	81,703,430.04	75,603,674.66	应付职工薪酬	(五)20	888,522,831.06	910,976,609.47
持有待售资产		-	9,194,045.82	应交税费	(五)21	410,370,154.86	410,111,158.48
其他流动资产	(五)6	350,537,695.22	270,675,579.51	其他应付款	(五)22	1,655,713,828.04	1,316,321,357.04
				一年内到期的非流动负债	(五)23	617,831,418.95	270,685,433.89
流动资产合计		8,900,521,347.17	12,409,363,866.96	流动负债合计		6,579,799,998.55	6,938,568,729.29
非流动资产：				非流动负债：			
可供出售金融资产	(五)7	1,084,896,368.37	1,108,918,310.79	长期借款	(五)24	16,612,062,893.81	18,996,766,220.93
长期股权投资	(五)8	361,116,363.48	416,518,594.99	长期应付款	(五)25	265,824,599.39	255,256,905.93
固定资产	(五)9	6,515,231,160.20	6,747,317,643.86	长期应付职工薪酬	(五)26	64,870,080.23	59,112,683.77
在建工程	(五)10	718,742,111.22	679,151,417.17	预计负债	(五)27	56,301,477.80	58,598,004.21
无形资产	(五)11	7,335,935,336.23	7,472,301,178.78	递延所得税负债	(五)14	2,295,990,625.21	2,434,472,013.64
商誉	(五)12	11,301,268,832.00	11,348,072,548.12	其他非流动负债	(五)28	149,356,343.22	201,184,640.33
长期待摊费用	(五)13	2,537,278,375.00	2,672,827,684.75	非流动负债合计		19,444,406,019.66	22,005,390,468.81
递延所得税资产	(五)14	593,993,799.49	614,997,931.92	负债合计		26,024,206,018.21	28,943,959,198.10
其他非流动资产	(五)15	89,732,567.30	90,227,114.10				
非流动资产合计		30,538,194,913.29	31,150,332,424.48	股东权益：			
				股本	(五)29	957,936,440.00	957,936,440.00
				资本公积	(五)30	8,043,687,495.85	8,710,565,290.98
				其他综合收益	(五)31	459,595,945.87	496,729,741.73
				盈余公积	(五)32	653,878,905.35	653,878,905.35
				未分配利润	(五)33	2,132,156,983.74	2,165,192,559.23
				归属于母公司 所有者权益合计		12,247,255,770.81	12,984,302,937.29
				少数股东权益		1,167,254,471.44	1,631,434,156.05
资产总计		39,438,716,260.46	43,559,696,291.44	股东权益合计		13,414,510,242.25	14,615,737,093.34
				负债和股东权益总计		39,438,716,260.46	43,559,696,291.44

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

2018年6月30日

公司资产负债表

人民币元

项目	附注	2018年 6月30日	2017年 12月31日	项目	附注	2018年 6月30日	2017年 12月31日
流动资产：				流动负债：			
货币资金	(十四)1	1,164,502,942.97	4,948,403,936.97	短期借款	(十四)15	-	1,000,000,000.00
应收票据及应收账款	(十四)2	20,870,199.82	18,182,319.08	应付票据及应付账款		62,168,859.85	95,884,824.24
预付款项		1,060,008.99	849,814.26	预收款项		4,880,513.80	9,843,291.67
其他应收款	(十四)3	305,445,950.61	530,275,324.76	应付职工薪酬	(十四)16	21,629,611.54	27,106,987.93
存货	(十四)4	3,524,528.96	3,516,685.46	应交税费	(十四)17	4,294,220.61	8,947,785.18
其他流动资产	(十四)5	3,615,249.27	6,383,549.81	其他应付款	(十四)18	326,150,530.10	183,305,020.56
				一年内到期的非流动负债	(十四) 19、20	335,695,200.00	220,695,200.00
流动资产合计		1,499,018,880.62	5,507,611,630.34	流动负债合计		754,818,935.90	1,545,783,109.58
非流动资产：				非流动负债：			
可供出售金融资产		317,209,289.94	532,874,140.15	长期借款	(十四)19	5,819,000,000.00	7,739,000,000.00
长期应收款	(十四)6	10,328,000.00	10,328,000.00	递延所得税负债	(十四)13	49,651,075.64	98,694,929.07
长期股权投资	(十四)7	15,613,699,944.70	14,466,016,952.62	其他非流动负债	(十四)20	3,429,800.00	3,760,350.00
固定资产	(十四)8	94,133,537.22	94,978,011.07	非流动负债合计		5,872,080,875.64	7,841,455,279.07
在建工程	(十四)9	25,310,029.35	60,159,254.99	负债合计		6,626,899,811.54	9,387,238,388.65
无形资产	(十四)10	51,273,553.77	52,456,213.95	股东权益：			
长期待摊费用	(十四)11	214,052,988.92	200,934,981.79	股本		957,936,440.00	957,936,440.00
其他非流动资产	(十四)12	210,000,000.00	250,000,000.00	资本公积	(十四)21	9,189,446,079.42	9,189,446,079.42
非流动资产合计		16,536,007,343.90	15,667,747,554.57	其他综合收益	(十四)22	175,176,449.25	324,128,412.57
				盈余公积		653,878,905.35	653,878,905.35
				未分配利润		431,688,538.96	662,730,958.92
				股东权益合计		11,408,126,412.98	11,788,120,796.26
资产总计		18,035,026,224.52	21,175,359,184.91	负债和股东权益总计		18,035,026,224.52	21,175,359,184.91

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

2018年1月1日至2018年6月30日止期间

合并利润表

人民币元

项目	附注	2018年1月1日 至2018年6月30日 止期间	2017年1月1日 至2017年6月30日 止期间
一、营业收入	(五)34	6,939,349,148.33	6,289,013,150.53
减：营业成本	(五)34、35	701,145,623.29	603,775,121.43
税金及附加	(五)36	111,967,842.68	106,615,468.76
销售费用	(五)35	3,711,452,919.06	3,631,647,717.77
管理费用	(五)35	1,806,991,998.53	1,512,207,360.64
研发费用	(五)35	1,531,727.05	-
财务费用	(五)37	201,118,367.52	218,769,598.00
其中：利息费用		260,142,174.91	297,470,093.36
利息收入		97,897,663.01	120,393,846.73
资产减值损失	(五)38	39,728,669.85	13,767,386.24
加：其他收益	(五)39	25,379,329.13	18,100,017.83
投资收益	(五)40	235,876,720.30	261,207,062.43
其中：对联营企业和合营企业的投资收益		66,728,054.64	53,411,404.56
公允价值变动收益	(五)41	12,845,935.20	-
资产处置收益(损失)	(五)42	76,005,404.64	(13,985,068.85)
二、营业利润		715,519,389.62	467,552,509.10
加：营业外收入	(五)43	26,710,189.68	11,844,701.32
减：营业外支出	(五)44	5,280,081.73	9,530,678.49
三、利润总额		736,949,497.57	469,866,531.93
减：所得税费用	(五)45	164,437,152.55	18,794,301.05
四、净利润		572,512,345.02	451,072,230.88
其中：持续经营净利润		572,512,345.02	451,072,230.88
归属于母公司所有者的净利润		503,408,830.91	412,453,689.41
少数股东损益		69,103,514.11	38,618,541.47
五、其他综合收益(损失)的税后净额	(五)31	(31,393,154.69)	(43,184,101.50)
归属母公司所有者的其他综合收益(损失)的税后净额		(37,133,795.86)	(52,842,589.32)
(一)以后不能重分类进损益的其他综合收益(损失)		-	-
重新计量设定受益计划净负债或净资产的变动		-	-
(二)以后将重分类进损益的其他综合收益(损失)		(37,133,795.86)	(52,842,589.32)
1.权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额		126,458.24	186,422.60
2.可供出售金融资产公允价值变动损益		3,184,824.00	(104,218,024.33)
3.现金流量套期损益的有效部分		459,580.04	829,597.00
4.外币财务报表折算差额		(40,904,658.14)	50,359,415.41
归属于少数股东的其他综合收益(损失)的税后净额		5,740,641.17	9,658,487.82
六、综合收益总额		541,119,190.33	407,888,129.38
归属于母公司所有者的综合收益总额		466,275,035.05	359,611,100.09
归属于少数股东的综合收益总额		74,844,155.28	48,277,029.29
七、每股收益：			
(一)基本每股收益	(五)50	0.5255	0.4306
(二)稀释每股收益	(五)50	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

2018年1月1日至2018年6月30日止期间

公司利润表

人民币元

项目	附注	2018年1月1日 至2018年6月30日 止期间	2017年1月1日 至2017年6月30日 止期间
一、营业收入	(十四)23	142,435,490.67	116,945,723.92
减：营业成本	(十四)23、24	18,213,798.99	15,285,367.42
税金及附加		1,661,292.77	658,575.63
销售费用	(十四)24	98,922,319.68	89,464,577.51
管理费用	(十四)24	47,110,569.49	59,996,304.43
财务费用	(十四)25	101,920,094.45	100,959,721.34
其中：利息费用		164,325,688.60	200,037,584.35
利息收入		67,923,517.62	110,022,324.63
资产减值损失		994,469.11	36,320.87
加：其他收益	(十四)26	12,191,550.00	342,650.00
投资收益	(十四)27	420,137,125.60	392,981,341.22
其中：对联营企业和合营企业的投资收益		64,223,485.48	52,153,017.11
公允价值变动收益		-	-
资产处置收益(损失)		(21,515.98)	(778.30)
二、营业利润		305,920,105.80	243,868,069.64
加：营业外收入		88,681.65	360,980.73
减：营业外支出		-	3,080.68
三、利润总额		306,008,787.45	244,225,969.69
减：所得税费用		606,801.01	606,189.45
四、净利润		305,401,986.44	243,619,780.24
五、其他综合收益(损失)的税后净额		(148,951,963.32)	(104,218,024.33)
以后将重分类进损益的其他综合收益(损失)		(148,951,963.32)	(104,218,024.33)
可供出售金融资产公允价值变动损益		(148,951,963.32)	(104,218,024.33)
六、综合收益总额		156,450,023.12	139,401,755.91

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

2018年1月1日至2018年6月30日止期间

合并现金流量表

人民币元

项目	附注	2018年1月1日 至2018年6月30日 止期间	2017年1月1日 至2017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		7,313,470,592.95	6,444,479,645.53
收到的税费返还		-	4,473,060.00
收到其他与经营活动有关的现金	(五)46(1)	614,534,837.48	213,275,922.50
经营活动现金流入小计		7,928,005,430.43	6,662,228,628.03
购买商品、接受劳务支付的现金		2,156,527,457.37	1,478,366,206.49
支付给职工以及为职工支付的现金		2,315,952,892.44	1,960,391,938.38
支付的各项税费		528,980,611.60	431,683,406.46
支付其他与经营活动有关的现金	(五)46(2)	1,384,620,143.18	1,394,575,841.18
经营活动现金流出小计		6,386,081,104.59	5,265,017,392.51
经营活动产生的现金流量净额	(五)47(1)	1,541,924,325.84	1,397,211,235.52
二、投资活动产生的现金流量：			
收回投资收到的现金		99,551,209.26	111,777,935.18
取得投资收益收到的现金		164,649,135.96	139,371,166.16
处置固定资产、无形资产和其他长期资产收回的现金净额		20,835,443.14	10,435,688.24
处置子公司及其他营业单位收到的现金净额		-	725,901.20
收到其他与投资活动有关的现金	(五)46(3)	-	45,000,000.00
投资活动现金流入小计		285,035,788.36	307,310,690.78
购买子公司和其他经营单位支付的现金净额	(五)47(2)	12,696,646.76	418,742,874.09
处置子公司和其他经营单位支付的现金净额		-	689,279.31
购建固定资产、无形资产和其他长期资产支付的现金		438,813,404.40	485,018,057.68
投资所支付的现金	(五)46(4)	-	101,150,002.00
支付其他与投资活动有关的现金	(五)46(5)	2,262,561.98	6,353,619.89
投资活动现金流出小计		453,772,613.14	1,011,953,832.97
投资活动产生的现金流量净额		(168,736,824.78)	(704,643,142.19)
三、筹资活动产生的现金流量：			
取得借款收到的现金	(五)46(6)	427,329,371.16	6,218,431,860.49
收到其他与筹资活动有关的现金	(五)46(7)	-	1,472,378,295.96
筹资活动现金流入小计		427,329,371.16	7,690,810,156.45
偿还债务支付的现金	(五)46(8)	3,253,404,260.20	8,757,456,566.03
分配股利、利润或偿付利息支付的现金		794,848,079.30	776,212,062.16
其中：子公司支付给少数股东的股利、利润		1,123,258.62	1,425,231.93
支付其他与筹资活动有关的现金	(五)46(9)	1,099,924,332.95	8,607,650.81
筹资活动现金流出小计		5,148,176,672.45	9,542,276,279.00
筹资活动产生的现金流量净额		(4,720,847,301.29)	(1,851,466,122.55)
四、汇率变动对现金及现金等价物的影响			
		(10,246,827.96)	39,845,691.83
五、现金及现金等价物净增加(减少)额			
		(3,357,906,628.19)	(1,119,052,337.39)
加：期初现金及现金等价物余额	(五)47(3)	9,879,461,634.13	6,358,092,062.93
六、期末现金及现金等价物余额	(五)47(3)	6,521,555,005.94	5,239,039,725.54

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

2018年1月1日至2018年6月30日止期间

公司现金流量表

人民币元

项目	附注	2018年1月1日 至2018年6月30日 止期间	2017年1月1日 至2017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		143,596,568.87	117,264,078.85
收到其他与经营活动有关的现金		486,453,760.22	70,742,648.22
经营活动现金流入小计		630,050,329.09	188,006,727.07
购买商品、接受劳务支付的现金		45,765,441.77	33,912,505.74
支付给职工以及为职工支付的现金		60,677,208.05	58,024,562.65
支付的各项税费		3,280,511.91	12,601,101.30
支付其他与经营活动有关的现金		23,644,816.31	27,920,033.48
经营活动现金流出小计		133,367,978.04	132,458,203.17
经营活动产生的现金流量净额	(十四)29(1)	496,682,351.05	55,548,523.90
二、投资活动产生的现金流量：			
收回投资收到的现金		136,700,227.56	132,784,050.62
取得投资收益收到的现金		210,249,275.25	190,518,036.49
处置固定资产、无形资产和其他长期资产收回的现金净额		42,254.77	230.00
收到其他与投资活动有关的现金		12,619,807.71	5,300,000.00
投资活动现金流入小计		359,611,565.29	328,602,317.11
购买子公司和其他经营单位支付的现金净额		-	174,960,000.00
购建固定资产、无形资产和其他长期资产支付的现金		39,386,695.55	34,231,368.83
投资所支付的现金		1,094,278,050.05	100,000,000.00
支付其他与投资活动有关的现金	(十四)28(1)	2,262,561.98	6,353,619.89
投资活动现金流出小计		1,135,927,307.58	315,544,988.72
投资活动产生的现金流量净额		(776,315,742.29)	13,057,328.39
三、筹资活动产生的现金流量：			
取得借款收到的现金		400,000,000.00	1,530,000,000.00
收到其他与筹资活动有关的现金	(十四)28(2)	-	1,472,378,295.96
筹资活动现金流入小计		400,000,000.00	3,002,378,295.96
偿还债务支付的现金		3,205,000,000.00	3,850,000,000.00
分配股利、利润或偿付利息支付的现金		702,359,061.91	685,893,992.21
筹资活动现金流出小计		3,907,359,061.91	4,535,893,992.21
筹资活动产生的现金流量净额		(3,507,359,061.91)	(1,533,515,696.25)
四、汇率变动对现金及现金等价物的影响		3,091,459.15	(10,644,223.08)
五、现金及现金等价物净增加(减少)额		(3,783,900,994.00)	(1,475,554,067.04)
加：期初现金及现金等价物余额	(十四)29(2)	4,948,403,936.97	2,827,562,677.11
六、期末现金及现金等价物余额	(十四)29(2)	1,164,502,942.97	1,352,008,610.07

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

2018年1月1日至2018年6月30日止期间

合并股东权益变动表

人民币元

项目	2018年1月1日至2018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	957,936,440.00	8,710,565,290.98	496,729,741.73	653,878,905.35	2,165,192,559.23	1,631,434,156.05	14,615,737,093.34
加：会计政策变更	-	-	-	-	-	-	-
二、本期期初余额	957,936,440.00	8,710,565,290.98	496,729,741.73	653,878,905.35	2,165,192,559.23	1,631,434,156.05	14,615,737,093.34
三、本期增减变动金额							
(一)综合收益(损失)总额	-	-	(37,133,795.86)	-	503,408,830.91	74,844,155.28	541,119,190.33
(二)所有者投入和减少资本							
1. 股东投入的普通股	-	-	-	-	-	-	-
2. 子公司少数股东投入资本	-	-	-	-	-	-	-
3. 子公司少数股东撤回资本	-	-	-	-	-	-	-
4. 收购少数股东股权(附注(七)2)	-	(666,877,795.13)	-	-	-	(537,900,581.26)	(1,204,778,376.39)
(三)利润分配							
1. 提取盈余公积	-	-	-	-	-	-	-
2. 对股东的分配	-	-	-	-	(536,444,406.40)	(1,123,258.63)	(537,567,665.03)
(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	957,936,440.00	8,043,687,495.85	459,595,945.87	653,878,905.35	2,132,156,983.74	1,167,254,471.44	13,414,510,242.25

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

2017年1月1日至2017年6月30日止期间

合并股东权益变动表

人民币元

项目	2017年1月1日至2017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	957,936,440.00	8,844,864,248.76	601,259,290.86	620,398,935.89	1,776,723,536.56	1,516,814,645.51	14,317,997,097.58
加：会计政策变更	-	-	-	-	-	-	-
二、本期期初余额	957,936,440.00	8,844,864,248.76	601,259,290.86	620,398,935.89	1,776,723,536.56	1,516,814,645.51	14,317,997,097.58
三、本期增减变动金额							
(一)综合收益(损失)总额	-	-	(52,842,589.32)	-	412,453,689.41	48,277,029.29	407,888,129.38
(二)所有者投入和减少资本							
1. 股东投入的普通股	-	-	-	-	-	-	-
2. 子公司少数股东投入资本	-	-	-	-	-	-	-
3. 子公司少数股东撤回资本	-	-	-	-	-	(3,236,256.60)	(3,236,256.60)
(三)利润分配							
1. 提取盈余公积	-	-	-	-	-	-	-
2. 对股东的分配	-	-	-	-	(459,809,491.20)	(3,158,351.93)	(462,967,843.13)
(四)所有者权益内部结转	-	-	-	-	-	-	-
(五)专项储备	-	-	-	-	-	-	-
(六)其他							
1. 非同一控制下企业合并	-	-	-	-	-	22,596,408.10	22,596,408.10
2. 处置子公司	-	-	-	-	-	(10,672,845.54)	(10,672,845.54)
3. 其他	-	(34,601,168.38)	-	-	-	-	(34,601,168.38)
四、本期期末余额	957,936,440.00	8,810,263,080.38	548,416,701.54	620,398,935.89	1,729,367,734.77	1,570,620,628.83	14,237,003,521.41

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

2018年1月1日至2018年6月30日止期间

公司股东权益变动表

人民币元

项目	2018年1月1日至2018年6月30日止期间						2017年1月1日至2017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	957,936,440.00	9,189,446,079.42	324,128,412.57	653,878,905.35	662,730,958.92	11,788,120,796.26	957,936,440.00	9,224,047,247.80	496,039,633.30	620,398,935.89	821,220,724.96	12,119,642,981.95
加：会计政策变更	-	-	-	-	-	-	-	-	-	-	-	-
二、本期期初余额	957,936,440.00	9,189,446,079.42	324,128,412.57	653,878,905.35	662,730,958.92	11,788,120,796.26	957,936,440.00	9,224,047,247.80	496,039,633.30	620,398,935.89	821,220,724.96	12,119,642,981.95
三、本期增减变动金额												
(一)综合收益(损失)总额	-	-	(148,951,963.32)	-	305,401,986.44	156,450,023.12	-	-	(104,218,024.33)	-	243,619,780.24	139,401,755.91
(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	-	-	-	-	(536,444,406.40)	(536,444,406.40)	-	-	-	-	(459,809,491.20)	(459,809,491.20)
(四)所有者权益内部结转	-	-	-	-	-	-	-	-	-	-	-	-
(五)专项储备	-	-	-	-	-	-	-	-	-	-	-	-
(六)其他	-	-	-	-	-	-	-	(34,601,168.38)	-	-	-	(34,601,168.38)
四、本期期末余额	957,936,440.00	9,189,446,079.42	175,176,449.25	653,878,905.35	431,688,538.96	11,408,126,412.98	957,936,440.00	9,189,446,079.42	391,821,608.97	620,398,935.89	605,031,014.00	11,764,634,078.28

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”)在中国大陆境内及境外主要从事有限服务型酒店营运及管理业务、食品及餐饮等业务。

本公司持有企业法人营业执照,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。

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。于2018年1月12日,公司收购Keystone 12.0001%少数股东股权。于2018年6月30日,公司合计持有Keystone 93.0035%的股权。

(一) 公司基本情况 - 续

于2016年4月28日，公司与黄德满先生签署股权购买协议，分别收购黄德满先生持有的维也纳酒店有限公司(“维也纳酒店”)及深圳市百岁村餐饮连锁有限公司(“百岁村餐饮”)80%股权。于2016年7月1日，股权交割完成，公司正式成为维也纳酒店及百岁村餐饮的控股股东。

于2016年7月12日，中国证券监督管理委员会以中国证监会证监许可[2016]1090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》核准了公司非公开发行股票事项。据此，公司向锦江酒店集团、弘毅投资基金、上海国盛集团投资有限公司、中国长城资产管理公司、华安未来资产管理(上海)有限公司和上海国际集团资产管理有限公司非公开发行合计153,418,700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29.45元，募集资金总额为人民币4,518,180,715.00元，扣除发行费用及相关费用中可抵扣进项税金后，募集资金净额为人民币4,506,283,900.07元，其中，计入股本人民币153,418,700.00元，计入资本公积人民币4,352,865,200.07元。本次非公开发行后股本总额增至人民币957,936,440.00元。

于2018年6月30日，公司股份总数为957,936,440股。锦江酒店集团持有公司482,007,225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2018年8月29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。

持续经营

本集团对自2018年6月30日起12个月的持续经营能力进行了评价，未发现对持续经营能力产生重大怀疑的事项和情况。因此，本财务报表系在持续经营假设的基础上编制。

(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2017年6月30日的公司及合并财务状况以及2018年1月1日至2018年6月30日止期间的公司及合并经营成果和公司及合并现金流量。

2、会计期间

本集团的会计年度为公历年度，即每年1月1日起至12月31日止。本财务报表的会计期间为2018年1月1日起至2018年6月30日止。

3、营业周期

本集团在中国大陆境内及境外主要从事有限服务型酒店营运及管理业务、食品及餐饮等业务，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。本公司之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。

(三) 重要会计政策和会计估计 - 续

5、同一控制下和非同一控制下企业合并的会计处理方法 - 续

5.2 非同一控制下的企业合并及商誉 - 续

当合并协议中约定根据未来一项或有事项的发生，购买方需追加合并对价时，本集团将合并协议约定的或有对价确认为一项负债，作为企业合并转移对价的一部分，按照其在购买日的公允价值计入企业合并成本。购买日后12个月内，若出现对购买日已存在情况的新的或者进一步证据而需要调整或有对价的，将予以确认并对原计入商誉的金额进行调整。其他情况下发生的或有对价变化或调整，对于负债性质的或有对价，按照《企业会计准则第22号—金融工具确认和计量》或《企业会计准则第13号—或有事项》计量，发生的变化或调整计入当期损益。依据合并协议，本集团于合并财务报表中将需要按照一定价格收购少数股东所持有的子公司少数股东权益的义务，确认为一项以公允价值计量的金融负债，并抵减本集团的资本公积。

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。

合并当期期末，如合并中取得的各项可辨认资产、负债及或有负债的公允价值或企业合并成本只能暂时确定的，则以所确定的暂时价值为基础对企业合并进行确认和计量。购买日后12个月内对确认的暂时价值进行调整的，视为在购买日确认和计量。

因企业合并形成的商誉在合并财务报表中单独列报，并按照成本扣除累计减值准备后的金额计量。

6、合并财务报表的编制方法

合并财务报表的编制方法

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

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。

(三) 重要会计政策和会计估计 - 续

6、合并财务报表的编制方法 - 续

合并财务报表的编制方法 - 续

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。

通过多次交易分步取得被购买方的股权，最终形成非同一控制下的企业合并的，分别是否属于“一揽子交易”进行处理：属于“一揽子交易”的，将各项交易作为一项取得控制权的交易进行会计处理。不属于“一揽子交易”的，在购买日作为取得控制权的交易进行会计处理，购买日之前持有的被购买方的股权按该股权在购买日的公允价值进行重新计量，公允价值与账面价值之间的差额计入当期损益；购买日前持有的被购买方的股权涉及权益法核算下的其他综合收益、其他所有者权益变动的，转为购买日所属当期收益。

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。

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。

(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 - 续

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。

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. 以公允价值计量且其变动计入当期损益的金融资产

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

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.2 金融资产的分类、确认和计量 - 续

9.2.1. 以公允价值计量且其变动计入当期损益的金融资产 - 续

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

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

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

9.2.2 贷款和应收款项

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

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

9.2.3 可供出售金融资产

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

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

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

在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，按照成本计量。

9.3 金融资产减值

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

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

9.8 金融资产和金融负债的抵销

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

9.9 权益工具

权益工具是指能证明拥有本集团在扣除所有负债后的资产中的剩余权益的合同。本集团发行(含再融资)、回购、出售或注销权益工具作为权益的变动处理。本集团不确认权益工具的公允价值变动。与权益性交易相关的交易费用从权益中扣减。

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

10、应收款项**10.1 单项金额重大并单独计提坏账准备的应收款项：**

单项金额重大的判断依据或金额标准	本集团将单项金额大于人民币 500 万元(含人民币 500 万元)的应收款项认定为单项金额重大的应收款项。
单项金额重大并单独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
食品及餐饮业务	本集团认为食品及餐饮业务应收账款坏账风险较低，对于该组合不计提坏账准备

财务报表附注

2018年1月1日至2018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，但因其发生了特殊事项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	2-15	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动迁补助、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，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锦江之星产业扶持资金和奖励补助，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。

与本集团日常活动相关的政府补助，按照经济业务实质，计入其他收益。与本集团日常活动无关的政府补助，计入营业外收支。

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、重要会计政策和会计估计变更

26.1 会计政策变更

本集团从编制本财务报表起执行财政部于2018年6月15日颁布的《关于修订印发2018年度一般企业财务报表格式的通知》(财会(2018)15号,以下简称“财会15号文件”)。财会15号文件对资产负债表和利润表的列报项目进行了修订,新增了“应收票据及应收账款”、“应付票据及应付账款”、“研发费用”行项目,修订了“其他应收款”、“固定资产”、“在建工程”、“其他应付款”、“长期应付款”、“管理费用”行项目的列报内容,减少了“应收票据”、“应收账款”、“应收股利”、“应收利息”、“固定资产清理”、“工程物资”、“应付票据”、“应付账款”、“应付利息”、“应付股利”及“专项应付款”行项目,在“财务费用”项目下增加“其中:利息费用”和“利息收入”行项目进行列报,调整了利润表部分项目的列报位置。对于上述列报项目的变更,本集团采用追溯调整法进行会计处理,并对上年比较数据进行了追溯调整。

27、重要会计估计和判断

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

重要会计估计及其关键假设

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

27.1 固定资产的预计使用寿命与预计净残值

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

27.2 经营租入物业改良支出与装修支出的预计受益期间

本集团以租赁物业经营若干酒店,并对这些酒店进行物业改良与装修。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。

(三) 重要会计政策和会计估计 - 续

27、重要会计估计和判断 - 续

27.3 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。

27.4 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。

27.5 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。

27.6 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。

27.7 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详见附注(五)12。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。

财务报表附注

2018年1月1日至2018年6月30日止期间

(三) 重要会计政策和会计估计 - 续**27、重要会计估计和判断 - 续****27.8 长期应付职工薪酬**

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

(四) 税项**主要税种及税率**

税种	计税依据	税率及简易征收率
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%(10%)或17%(16%) (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：根据财政部与税务总局关于调整增值税税率的通知(财税[2018]32号)，自2018年5月1日起，纳税人发生增值税应税销售行为，原适用17%和11%税率的，税率分别调整为16%和10%。

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。

广州赛文软件开发有限公司于2017年12月11日被续评为高新技术企业，自2018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%。

财务报表附注

2018年1月1日至2018年6月30日止期间

(四) 税项 - 续

主要税种及税率 - 续

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%。根据法国 2017 年相关财政法令，自 2019 年度开始，GDL 所适用的企业所得税税率将从 34.43% 变更为 28.92%，根据法国 2018 年相关财政法令，自 2020 年开始，GDL 所适用的企业所得税税率将从 28.92% 逐步变更为 25.83%。

于 2018 年 1 月，Keystone 及其下属 6 家注册在中国境外的企业(7Days Group Holdings Limited、7 Days Inn Group (HK) Limited、Huan Peng Hotel Management (HK) Limited、Plateno Information and Technology Development (HK) Limited、Plateno Supply Chain Management (HK) Limited 及 Chujian (HK) Limited)，经国家税务总局确认，成为境外注册中资控股居民企业，适用 25% 的所得税税率。

除上述 Keystone 及其下属 6 家注册在中国境外的企业之外，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%；注册于印度的子公司的所得税税率为 34.43%。

(五) 合并财务报表项目注释

1、货币资金

人民币元

项目	2018年6月30日			2017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			12,714,367.78			19,019,450.76
欧元	-	-	-	3,261.02	7.8023	25,443.46
银行存款(注1):						
人民币			4,015,860,987.25			6,966,977,128.10
美元	41,295,767.52	6.6166	273,237,575.37	96,976,155.73	6.5342	633,662,836.37
欧元	68,139,795.49	7.6515	521,371,645.18	79,811,320.96	7.8023	622,711,869.53
英镑	8,368,743.98	8.6360	72,272,510.80	4,746,118.56	8.7963	41,748,185.84
雷亚尔	4,513,000.00	1.7049	7,694,122.00	7,628,000.00	1.9638	14,980,101.78
兹罗提	70,117,016.75	1.7497	122,684,736.72	56,315,120.78	1.8679	105,192,115.60
摩洛哥迪拉姆	1,486,000.00	0.6908	1,026,555.53	1,077,000.00	0.6952	748,737.15
印尼卢比	2,355,793,627.17	0.0005	1,082,433.26	901,172,506.94	0.0005	434,006.82
港币	3,957,936.78	0.8431	3,336,939.10	5,793,244.65	0.8359	4,842,573.23
泰铢	1,635,000.00	0.1984	324,392.65	-	-	-
韩元	258,767,000.00	0.0059	1,526,895.32	56,656,697.00	0.0061	345,458.80
印度卢比	74,928,000.00	0.0959	7,183,185.59	54,731,000.00	0.1018	5,574,337.27
肯尼亚先令	3,825.35	0.0383	146.36	6,886,959.95	0.0633	435,652.49
其他金融机构存款(注2):						
人民币			1,481,753,598.03			1,466,352,167.87
合计			6,522,070,090.94			9,883,050,065.07

注1: 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零元(期初余额: 人民币 3,073,345.94 元)。

本集团上述银行存款中包含保函保证金人民币 515,085.00 元(年初余额: 人民币 515,085.00 元)。

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。

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

2、应收票据及应收账款

于2018年6月30日及2017年12月31日，本集团应收票据余额为零。

(1) 应收账款分类披露：

人民币元

种类	2018年6月30日					2017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	1,225,192,727.01	97.95	178,322,887.71	14.55	1,046,869,839.30	1,083,703,373.24	98.28	162,591,568.89	15.00	921,111,804.35
单项金额不重大但单独计提坏账准备的应收账款	25,688,814.64	2.05	11,712.20	0.05	25,677,102.44	18,928,574.14	1.72	12,476.70	0.07	18,916,097.44
合计	1,250,881,541.65	100.00	178,334,599.91	14.26	1,072,546,941.74	1,102,631,947.38	100.00	162,604,045.59	14.75	940,027,901.79

(2) 按账龄分析法计提坏账准备的应收账款：

人民币元

账龄	2018年6月30日		
	金额	坏账准备	计提比例(%)
3个月以内	868,780,740.36	-	-
3至12个月	234,242,635.07	70,186,850.27	29.96
12个月以上	122,169,351.58	108,136,037.44	88.51
合计	1,225,192,727.01	178,322,887.71	14.55

(3) 本期计提、收回或转回的坏账准备情况

人民币元

项目	2017年12月31日	本期计提额	本期转回额	本期转销额	本期外币报表折算差额	2018年6月30日
坏账准备	162,604,045.59	17,283,292.35	(764,807.87)	(766,956.77)	(20,973.39)	178,334,599.91

(4) 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	与本集团关系	金额	占应收账款总额的比例(%)	计提坏账准备金额
上海锦江国际电子商务有限公司	关联方	85,473,211.11	6.83	-
GOLDEN TULIP MENA	关联方	12,127,321.44	0.97	4,544,991.00
浙江天猫技术有限公司	第三方	8,254,172.42	0.66	-
北京酷讯科技有限公司	第三方	7,850,434.99	0.63	-
TRANSHOTEL	第三方	7,760,929.69	0.62	5,455,684.31
合计		121,466,069.65	9.71	10,000,675.31

3、预付款项

(1) 预付款项按账龄列示：

人民币元

账龄	2018年6月30日		2017年12月31日	
	金额	比例(%)	金额	比例(%)
1年以内	293,910,386.50	100.00	327,214,714.29	100.00
合计	293,910,386.50	100.00	327,214,714.29	100.00

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

3、预付款项 - 续

(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
杭州市城东新城建设投资有限公司	第三方	8,464,488.36	预付房租
西安天豪实业责任有限公司	第三方	5,289,003.94	预付房租
贵阳小河金凤饮食娱乐有限公司	第三方	4,347,197.00	预付房租
上海中智财务咨询有限公司	第三方	3,706,579.88	预付房租
广州宸鑫投资咨询有限公司	第三方	3,690,764.52	预付房租
合计		25,498,033.70	

4、其他应收款

人民币元

其他应收款项目	2018年6月30日	2017年12月31日
其他应收款	515,816,129.97	473,982,593.40
应收利息	6,643,354.30	409,399,415.02
应收股利	57,293,318.46	20,215,877.40
合计	579,752,802.73	903,597,885.82

(1) 其他应收款分类披露

人民币元

种类	2018年6月30日					2017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	72,638,330.12	12.73	11,322,337.50	15.59	61,315,992.62	38,125,791.50	7.20	11,431,667.50	29.98	26,694,124.00
单项金额不重大但单独计提坏账准备的其他应收款	497,911,210.35	87.27	43,411,073.00	8.72	454,500,137.35	491,168,922.94	92.80	43,880,453.54	8.93	447,288,469.40
合计	570,549,540.47	100.00	54,733,410.50	9.59	515,816,129.97	529,294,714.44	100.00	55,312,121.04	10.45	473,982,593.40

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 1)	5,775,000.00	5,775,000.00	100.00	预计无法收回
Golden Tulip Southern Asia LTD(注 2)	5,547,337.50	5,547,337.50	100.00	预计无法收回
合计	11,322,337.50	11,322,337.50		

注 1：深圳市英迈奇机电设备有限公司系 Keystone 的设备供应商，由于其提供的设备没有达到使用预期，Keystone 要求其退回相关款项。Keystone 根据该应收款项的可回收性已经全额计提了坏账准备。

注 2：系 GDL 为联营公司 Golden Tulip Southern Asia LTD 的代垫款，由于双方对该部分代垫款存在争议，GDL 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	2017年12月31日	本期计提额	本期转回额	本期转销额	本期外币报表折算差额	2018年6月30日
坏账准备	55,312,121.04	48,526.39	-	(46,204.60)	(581,032.33)	54,733,410.50

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

4、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	2018年6月30日	2017年12月31日
押金及保证金	284,070,954.74	252,730,869.65
业务周转金	6,788,227.98	8,370,224.27
代垫款及其他	279,690,357.75	268,193,620.52
合计	570,549,540.47	529,294,714.44

(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
深圳联合产权交易所股份有限公司(注1)	保证金	第三方	30,000,000.00	1年以内	5.26	-
杭州钱江新城资产经营管理投资有限公司(注2)	保证金	第三方	15,516,524.00	2至3年	2.72	-
深圳市沙尾实业股份有限公司	保证金	第三方	6,177,600.00	4年以上	1.08	-
深圳市英迈奇机电设备有限公司	代垫款	第三方	5,775,000.00	2至3年	1.01	5,775,000.00
Golden Tulip Southern Asia LTD	代垫款	关联方	5,547,337.50	2至3年	0.97	5,547,337.50
合计			63,016,461.50		11.04	11,322,337.50

注1：系Keystone下属子公司欢朋酒店管理(广州)有限公司在深圳市承租物业时，应相关要求，在深圳联合产权交易所股份有限公司存入的租赁保证金。在完成租赁签约或撤销租赁意向时，保证金将被退回。

注2：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。

(5) 应收利息

人民币元

单位名称	2018年6月30日	2017年12月31日
银行定期存款	5,052,954.25	408,473,121.64
财务公司定期存款	1,584,237.55	913,745.05
委托贷款	203,170.28	209,556.11
小计	6,840,362.08	409,596,422.80
减：坏账准备	197,007.78	197,007.78
合计	6,643,354.30	409,399,415.02

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

4、其他应收款 - 续

(6) 应收股利

人民币元

项目	2017年 12月31日	本期增加	本期减少	外币报表 折算差额	2018年 6月30日	未收回的原因	相关款项 是否发生 减值
账龄一年以内的应收股利							
(1)长江证券股份有限公司	-	6,000,000.00	-	-	6,000,000.00	尚未发放	否
(2)杭州肯德基有限公司	19,482,475.25	45,927,333.18	(28,667,325.42)	-	36,742,483.01	尚未发放完毕	否
(3)苏州肯德基有限公司	-	20,399,349.80	(12,800,000.00)	-	7,599,349.80	尚未发放完毕	否
(4)无锡肯德基有限公司	19,507.30	9,168,683.11	(4,000,000.00)	-	5,188,190.41	尚未发放完毕	否
(5)上海肯德基有限公司	-	113,316,970.03	(113,316,970.03)	-	-	不适用	否
(6)上海新亚富丽华餐饮 股份有限公司	-	5,740,000.00	(5,740,000.00)	-	-	不适用	否
(7)GDL之股权投资	713,894.85	38,801.82	(38,470.66)	(13,800.05)	700,425.96	尚未发放完毕	否
(8)其他	-	1,062,869.28	-	-	1,062,869.28	尚未发放	否
合计	20,215,877.40	201,654,007.22	(164,562,766.11)	(13,800.05)	57,293,318.46		

5、存货

(1) 存货分类

人民币元

项目	2018年6月30日			2017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	38,805,882.93	134,951.83	38,670,931.10	43,385,307.57	134,951.83	43,250,355.74
产成品	202,647.38	-	202,647.38	235,981.04	-	235,981.04
库存商品	45,702,458.52	2,872,606.96	42,829,851.56	35,111,013.46	2,993,675.58	32,117,337.88
合计	84,710,988.83	3,007,558.79	81,703,430.04	78,732,302.07	3,128,627.41	75,603,674.66

(2) 存货跌价准备

人民币元

存货种类	2017年 12月31日	本期计提额	本期转回额	本期转销额	外币报表 折算差额	2018年 6月30日
原材料	134,951.83	-	-	-	-	134,951.83
库存商品	2,993,675.58	3,946.21	(764.50)	(73,870.93)	(50,379.40)	2,872,606.96
合计	3,128,627.41	3,946.21	(764.50)	(73,870.93)	(50,379.40)	3,007,558.79

6、其他流动资产

人民币元

项目	2018年6月30日	2017年12月31日
待摊费用	52,129,994.88	32,697,562.16
预缴税金	291,740,200.52	228,391,498.43
委托贷款(注)	5,575,598.73	7,918,354.93
其他	1,091,901.09	1,668,163.99
合计	350,537,695.22	270,675,579.51

注：系本集团下属子公司旅馆投资对上海新锦酒店管理有限公司发放的委托贷款人民币 5,100,000.00 元，年利率为 4.35%。此外，还包括 Keystone 对加盟店发放的委托贷款净值人民币 475,598.73 元，年利率为 10%至 12%。

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

7、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	2018年6月30日			2017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	1,047,596,946.57	-	1,047,596,946.57	1,072,573,254.88	-	1,072,573,254.88
-按成本计量	38,206,535.17	907,113.37	37,299,421.80	38,354,402.26	2,009,346.35	36,345,055.91
合计	1,085,803,481.74	907,113.37	1,084,896,368.37	1,110,927,657.14	2,009,346.35	1,108,918,310.79

(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	455,349,253.09
公允价值	1,047,596,946.57
累计计入其他综合收益的公允价值变动金额	592,247,693.48

人民币元

被投资公司名称	股票代码	2017年 12月31日	本期 公允价值变动	本期处置	2018年 6月30日	期末股数
长江证券	000783	417,109,999.99	(182,847,767.55)	(17,062,232.45)	217,199,999.99	40,000,000
交通银行	601328	6,295,517.91	(476,472.37)	-	5,819,045.54	1,013,771
全聚德	002186	1,682,700.80	(308,813.84)	-	1,373,886.96	95,608
申万宏源	000166	80,386,558.68	(14,969,564.00)	-	65,416,994.68	14,969,564
通过 Ocean BT L.P. 持有之股权投资(注)		567,098,477.50	190,688,541.90	-	757,787,019.40	-
合计		1,072,573,254.88	(7,914,075.86)	(17,062,232.45)	1,047,596,946.57	

注： 本集团之子公司 Keystone 系 Ocean BT L.P.的有限合伙人，并通过 Ocean BT L.P.持有 eLong Inc. (“艺龙”)约 3.58%的股权，作为可供出售金融资产核算。

于 2018 年 3 月，艺龙完成收购 Tongcheng Network，并更名为 Tongcheng-Elong Holdings Limited (“同程艺龙”)。于 2018 年 6 月，同程艺龙向香港交易所递交了申请发行的相关资料。

该项可供出售金融资产公允价值的确定参见附注(九)3。

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

7、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	2017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	2018年 6月30日	2017年 12月31日	本期增加	外币报表 折算差额	2018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	45,927,333.18
苏州肯德基有限公司	5,484,594.24	5,484,594.24	-	-	-	-	5,484,594.24	-	-	-	-	8	20,399,349.80
无锡肯德基有限公司	3,761,343.20	3,761,343.20	-	-	-	-	3,761,343.20	-	-	-	-	8	9,168,683.11
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	-
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	-
广州含燕甜品有限公司	100,000.00	100,000.00	-	-	-	-	100,000.00	100,000.00	-	-	100,000.00	4.95	-
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	-
广州慢镜头信息科技有限公司	50,000.00	50,000.00	-	-	-	-	50,000.00	50,000.00	-	-	50,000.00	4	-
广州影梦信息科技有限公司	200,000.00	200,000.00	-	-	-	-	200,000.00	200,000.00	-	-	200,000.00	5	-
GDL之可供出售金融资产	4,685,433.69	5,135,565.54	382,092.64	-	(431,026.18)	(98,933.55)	4,987,698.45	1,659,346.35	-	(1,102,232.98)	557,113.37	-	38,801.82
合计	37,904,270.41	38,354,402.26	382,092.64	-	(431,026.18)	(98,933.55)	38,206,535.17	2,009,346.35	-	(1,102,232.98)	907,113.37	-	75,534,167.91

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

8、长期股权投资

人民币元

被投资单位	2017年 12月31日	本期增减变动								2018年 6月30日	减值准备 期末余额
		本期新增	权益法下确认 的投资收益	其他综合 收益调整	其他 权益变动	本期其他减少 (注)	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”)	213,299,451.31	-	62,980,270.34	-	-	-	(113,316,970.03)	-	-	162,962,751.62	-
上海新鹿餐饮发展有限公司(“新鹿餐饮”)	2,335,466.77	-	(73,567.01)	-	-	(2,261,899.76)	-	-	-	-	-
上海新亚富丽华餐饮股份有限公司 (“新亚富丽华”)	31,156,022.06	-	3,877,060.36	-	-	-	(5,740,000.00)	-	-	29,293,082.42	-
上海齐程网络科技有限公司(“齐程网络”)	57,030,008.61	-	(2,560,278.21)	-	-	-	-	-	-	54,469,730.40	-
上海吉野家快餐有限公司(“上海吉野家”)	2,245,620.16	-	(452,053.28)	-	-	-	-	-	-	1,793,566.88	-
上海静安面包房有限公司(“静安面包房”)	-	-	-	-	-	-	-	-	-	-	-
上海新锦酒店管理有限公司(“新锦酒店管理”)	3,111,812.76	-	308,352.59	-	-	-	-	-	-	3,420,165.35	-
SNC Invest Hotels Dix 90	9,092,057.28	-	1,945,750.59	-	-	-	-	-	(188,335.13)	10,849,472.74	-
SNC Rouen Annecy	7,147,406.57	-	(38,449.24)	-	-	-	-	-	(2,868,948.02)	4,240,009.31	-
SNC Lisleux	4,704,548.84	-	(143,030.95)	-	-	-	-	-	(89,903.44)	4,471,614.45	-
SNC Angers Montpellier Villeneuve Rennes Invest Hotels	6,642,167.68	-	357,924.40	-	-	-	-	-	(130,696.50)	6,869,395.58	-
SNC Chaville Bx Arles	6,273,111.01	-	328,090.02	-	-	-	-	-	(123,370.19)	6,477,830.84	-
SNC Bayeux Bergerac Blagnac	4,537,496.19	-	220,163.42	-	-	-	-	-	(89,125.57)	4,668,534.04	-
Saclay Invest Hotel	3,902,693.57	-	(59,743.06)	-	-	-	-	-	(1,919,054.24)	1,923,896.27	-
甘孜州圣地香巴拉旅游投资有限公司	-	-	-	-	-	-	-	-	-	-	3,057,262.29
广州铭岩信息科技有限公司	2,295,040.73	-	(26,842.59)	-	-	-	-	-	-	2,268,198.14	-
广州蛋壳网络科技有限公司	7,248,380.73	-	-	-	-	-	-	-	-	7,248,380.73	-
广州乐寄信息科技有限公司	-	-	-	-	-	-	-	-	-	-	1,801,815.71
深圳市第五空间公寓酒店管理有限公司	1,924,328.06	-	(183,776.04)	-	-	-	-	-	-	1,740,552.02	-
广州辐伦溜信息科技有限公司	2,589,716.51	-	(76,681.39)	-	-	-	-	-	-	2,513,035.12	-
广州创变者出入境服务有限公司	1,566,493.26	-	45,301.84	-	-	-	-	-	-	1,611,795.10	-
广州虫洞网络科技有限公司	3,576,722.23	-	(497,740.54)	-	-	-	-	-	-	3,078,981.69	-
广州沁游商务服务有限公司	1,777,054.07	-	-	-	-	-	-	-	-	1,777,054.07	-
广州小胖信息科技有限公司	516,348.14	-	(15,056.90)	-	-	-	-	-	-	501,291.24	-
广州木西美互联网服务有限公司	1,488,270.23	-	(71,639.39)	-	-	-	-	-	-	1,416,630.84	-
广州涯际酒店管理有限公司	978,324.72	-	(46,010.15)	-	-	-	-	-	-	932,314.57	-
广州遇乐网络有限公司	846,186.96	-	-	-	-	-	-	-	-	846,186.96	-
广州窝趣公寓管理有限公司(“广州窝趣”)	23,223,760.93	-	(2,323,406.69)	-	-	-	-	-	-	20,900,354.24	-
其他	17,010,105.61	-	3,233,416.52	126,458.24	-	-	-	-	4,471,558.49	24,841,538.86	-
合计	416,518,594.99	-	66,728,054.64	126,458.24	-	(2,261,899.76)	(119,056,970.03)	-	(937,874.60)	361,116,363.48	4,859,078.00

注：本财务报告期内，新鹿餐饮经批准予以注销，本集团收回新鹿餐饮全部投资款人民币 2,261,899.76 元。

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

9、固定资产

(1) 固定资产情况

人民币元

项目	中国大陆境外土地	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						
1.2017年12月31日	1,335,412,392.97	8,562,593,129.60	3,194,740,692.35	21,535,477.62	548,559,204.11	13,662,840,896.65
2.本期增加金额						
(1)购置	621,457.59	10,409,336.26	38,760,869.45	11,187.95	5,395,796.48	55,198,647.73
(2)在建工程转入	-	24,891,142.26	36,587,089.68	-	44,141,432.72	105,619,664.66
(3)收购子公司增加(附注六)	5,545,008.00	25,530,141.00	2,251,525.14	-	656,644.66	33,983,318.80
(4)外币报表折算差额	(30,772,236.69)	(130,536,482.43)	(26,950,454.41)	-	(17,643,100.68)	(205,902,274.21)
3.本期减少						
(1)本期处置或报废	-	-	(80,329,131.34)	(146,707.00)	(2,141,850.83)	(82,617,689.17)
(2)竣工结算调整	-	-	(1,068,119.71)	-	(64,130.77)	(1,132,250.48)
4.2018年6月30日	1,310,806,621.87	8,492,887,266.69	3,163,992,471.16	21,399,958.57	578,903,995.69	13,567,990,313.98
二、累计折旧						
1.2017年12月31日	46,589,700.52	4,194,281,308.74	2,252,973,250.77	16,247,676.80	400,822,835.29	6,910,914,772.12
2.本期增加金额						
(1)计提	759,353.07	141,882,528.98	128,678,333.61	1,247,302.78	35,291,051.08	307,858,569.52
(2)外币报表折算差额	(1,564,299.71)	(59,738,497.31)	(21,865,704.11)	-	(15,044,484.87)	(98,212,986.00)
3.本期减少						
(1)本期处置或报废	-	-	(66,707,466.24)	(139,371.65)	(1,910,644.85)	(68,757,482.74)
4.2018年6月30日	45,784,753.88	4,276,425,340.41	2,293,078,414.03	17,355,607.93	419,158,756.65	7,051,802,872.90
三、减值准备						
1.2017年12月31日	-	-	4,608,480.67	-	-	4,608,480.67
2.本期增加金额	-	-	-	-	-	-
3.本期处置或报废	-	-	(3,652,199.79)	-	-	(3,652,199.79)
4.2018年6月30日	-	-	956,280.88	-	-	956,280.88
四、账面价值						
1.2018年6月30日	1,265,021,867.99	4,216,461,926.28	869,957,776.25	4,044,350.64	159,745,239.04	6,515,231,160.20
2.2017年12月31日	1,288,822,692.45	4,368,311,820.86	937,158,960.91	5,287,800.82	147,736,368.82	6,747,317,643.86

(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
中国大陆境外土地	124,321,572.00	829,573.77	123,491,998.23
房屋建筑物	803,983,657.95	671,196,648.00	132,787,009.95
机器设备	14,375,497.11	10,924,125.97	3,451,371.14
合计	942,680,727.06	682,950,347.74	259,730,379.32

(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 104,786,760.05 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 174,547,954.09 元的房屋建筑物用于长期借款抵押，详见附注(五)(24)注 2。

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

10、在建工程

(1) 在建工程情况

人民币元

项目	2018年6月30日			2017年12月31日		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
一、固定资产装修						
旅馆投资在建工程						
"康铂"上海静安寺酒店装修工程	41,764,897.62	-	41,764,897.62	30,466,186.75	-	30,466,186.75
"锦江之星"临汾解放路店装修工程	23,731,404.88	-	23,731,404.88	22,789,349.88	-	22,789,349.88
"锦江之星"天津台儿庄路店装修工程	-	-	-	22,713,962.97	-	22,713,962.97
"康铂"南京江宁将军大道酒店装修工程	-	-	-	21,858,023.12	-	21,858,023.12
"锦江之星"苏州市工业园区通园路酒店装修工程	17,399,677.56	-	17,399,677.56	16,313,380.06	-	16,313,380.06
"锦江之星"上海九亭沪松公路酒店装修工程	13,254,879.32	-	13,254,879.32	13,124,965.28	-	13,124,965.28
"锦江之星"台州市椒江区云西路酒店	15,153,390.76	-	15,153,390.76	-	-	-
"锦江都城"上海蒙自路店	37,280,149.73	-	37,280,149.73	-	-	-
旅馆投资其他装修工程	19,147,297.15	(4,127,415.28)	15,019,881.87	5,381,443.10	(4,127,415.28)	1,254,027.82
小计	167,731,697.02	(4,127,415.28)	163,604,281.74	132,647,311.16	(4,127,415.28)	128,519,895.88
GDL 在建工程						
Louvre Hôtels Group 酒店装修工程	99,896,866.88	-	99,896,866.88	95,164,902.77	-	95,164,902.77
Hôtel du Château (Fontainebleau)酒店装修工程	16,310,480.73	-	16,310,480.73	9,069,838.02	-	9,069,838.02
Hôtelière du marché de Rungis 酒店装修工程	8,583,059.11	-	8,583,059.11	-	-	-
Hôtels du pont de Suresnes 酒店装修工程	8,372,661.68	-	8,372,661.68	10,905,691.90	-	10,905,691.90
LH 197 SARL 酒店装修工程	6,690,125.22	-	6,690,125.22	1,614,593.76	-	1,614,593.76
LWIH Property Holding Poland 酒店装修工程	7,186,804.70	(1,112,818.20)	6,073,986.50	7,584,631.36	(1,141,005.16)	6,443,626.20
Hôtelière de Magny (Disney)酒店装修工程	4,837,897.61	-	4,837,897.61	1,967,329.27	-	1,967,329.27
Cambourget 酒店装修工程	3,971,645.05	-	3,971,645.05	6,701,076.28	-	6,701,076.28
Hôtel Grill Nice l'Arenas 酒店装修工程	1,667,299.04	-	1,667,299.04	508,471.60	-	508,471.60
Bleu Aix en Provence Galice 酒店装修工程	1,467,839.58	-	1,467,839.58	1,629,219.02	-	1,629,219.02
Gestion Hotel Argenteuil 酒店装修工程	1,161,575.82	-	1,161,575.82	1,118,352.81	-	1,118,352.81
Sarovar 酒店装修工程	1,098,645.45	-	1,098,645.45	1,149,170.44	-	1,149,170.44
Hôtel Grill Paris Ermont Sannois 酒店装修工程	1,076,534.45	-	1,076,534.45	2,938,916.29	-	2,938,916.29
Hôtel Gril Torcy - Marne La Vallée 酒店装修工程	1,042,663.17	-	1,042,663.17	1,884,457.30	-	1,884,457.30
Hôtel Grill Compiègne 酒店装修工程	-	-	-	2,795,463.60	-	2,795,463.60
Hôtel Grill de Chelles 酒店装修工程	-	-	-	1,187,661.81	-	1,187,661.81
Others 酒店装修工程	18,216,780.41	-	18,216,780.41	19,641,036.95	-	19,641,036.95
小计	181,580,878.90	(1,112,818.20)	180,468,060.70	165,860,813.18	(1,141,005.16)	164,719,808.02
Keystone 在建工程						
商用物业建设工程	24,258,375.49	-	24,258,375.49	24,024,413.23	-	24,024,413.23
七天直营店装修工程	10,335,395.67	-	10,335,395.67	18,960,981.51	-	18,960,981.51
莲花酒店前台管理系统等	2,600,420.00	(2,600,420.00)	-	2,600,420.00	(2,600,420.00)	-
Keystone 其他在建工程	5,895,501.37	(80,000.00)	5,815,501.37	21,650,226.49	(80,000.00)	21,570,226.49
小计	43,089,692.53	(2,680,420.00)	40,409,272.53	67,236,041.23	(2,680,420.00)	64,555,621.23

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

10、在建工程 - 续

(1) 在建工程情况 - 续

人民币元

项目	2018年6月30日			2017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
维也纳在建工程						
"维也纳好眠"深圳机场一路店装修工程	-	-	-	34,294,359.31	-	34,294,359.31
"维也纳国际"上海怒江路店装修工程	57,615,601.58	-	57,615,601.58	20,687,220.67	-	20,687,220.67
"维也纳国际"苏州站北广场店装修工程	55,788,473.37	-	55,788,473.37	17,861,328.85	-	17,861,328.85
"维也纳国际"太原南站店装修工程	24,708,110.17	-	24,708,110.17	11,195,150.11	-	11,195,150.11
"维也纳国际"西安大雁塔店装修工程	-	-	-	11,075,333.21	-	11,075,333.21
"维也纳智好"深圳海湾店装修工程	5,192,366.73	-	5,192,366.73	3,136,616.73	-	3,136,616.73
"维也纳维纳斯"深圳沙井麒麟店装修工程	2,935,655.00	-	2,935,655.00	2,938,705.00	-	2,938,705.00
"维也纳国际"成都世纪城会展店装修工程	2,498,638.73	-	2,498,638.73	1,907,118.98	-	1,907,118.98
维也纳其他装修工程	23,281,435.28	-	23,281,435.28	16,193,446.54	-	16,193,446.54
小计	172,020,280.86	-	172,020,280.86	119,289,279.40	-	119,289,279.40
百岁村在建工程						
太原火车南站店装修工程	5,090,494.40	-	5,090,494.40	-	-	-
上海怒江路店装修工程	10,998,312.04	-	10,998,312.04	2,310,000.00	-	2,310,000.00
百岁村其他工程	2,848,823.76	-	2,848,823.76	2,266,799.87	-	2,266,799.87
小计	18,937,630.20	-	18,937,630.20	4,576,799.87	-	4,576,799.87
其他在建工程						
"锦江都城"长沙开福店装修工程	104,476,235.77	-	104,476,235.77	104,135,437.70	-	104,135,437.70
"锦江都城"南华亭宾馆装修工程	-	-	-	43,502,705.89	-	43,502,705.89
"丽枫&喆啡"上海花木店装修工程	-	-	-	33,831,087.01	-	33,831,087.01
Kyriad 上海共和新路酒店改造工程	21,037,535.80	-	21,037,535.80	13,693,964.52	-	13,693,964.52
锦江之星 BI 商务智能平台项目工程及其他	1,129,170.40	-	1,129,170.40	549,642.11	-	549,642.11
其他在建工程	16,659,643.22	-	16,659,643.22	1,777,175.54	-	1,777,175.54
小计	143,302,585.19	-	143,302,585.19	197,490,012.77	-	197,490,012.77
总计	726,662,764.70	(7,920,653.48)	718,742,111.22	687,100,257.61	(7,948,840.44)	679,151,417.17

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

10、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	2017年12月31日	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 其他变动	外币报表 折算差额	2018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
"康铂"上海静安寺酒店装修工程	30,466,186.75	11,298,710.87	-	-	-	-	-	41,764,897.62	-	-	-	自筹资金
"锦江都城"上海蒙自路店装修工程	-	37,280,149.73	-	-	-	-	-	37,280,149.73	-	-	-	自筹资金
"锦江之星"临汾解放路店装修工程	22,789,349.88	942,055.00	-	-	-	-	-	23,731,404.88	-	-	-	自筹资金
"锦江之星"苏州市工业园区通园路酒店装修工程	16,313,380.06	1,086,297.50	-	-	-	-	-	17,399,677.56	-	-	-	自筹资金
"锦江之星"台州市椒江区云西路酒店装修工程	525,915.33	14,627,475.43	-	-	-	-	-	15,153,390.76	-	-	-	自筹资金
"锦江之星"上海九亭沪松公路酒店装修工程	13,124,965.28	129,914.04	-	-	-	-	-	13,254,879.32	-	-	-	募集资金
"锦江之星"武汉丁字桥店装修工程	-	5,379,521.90	-	-	-	-	-	5,379,521.90	-	-	-	自筹资金
"锦江之星"宁波火车站店(连体)	-	4,681,586.54	-	-	-	-	-	4,681,586.54	-	-	-	自筹资金
"锦江之星"沈阳北陵店	-	4,386,572.77	-	-	-	-	-	4,386,572.77	-	-	-	自筹资金
"锦江之星"南京江宁胜太西路店	-	3,864,042.92	-	-	-	-	-	3,864,042.92	-	-	-	自筹资金
"锦江之星"北京西客站店	-	3,019,323.70	-	-	-	-	-	3,019,323.70	-	-	-	自筹资金
"锦江之星"成都东风大桥店	-	2,926,016.79	-	-	-	-	-	2,926,016.79	-	-	-	自筹资金
"锦江之星"福州五一北路店	-	1,465,784.28	-	-	-	-	-	1,465,784.28	-	-	-	自筹资金
"锦江之星"天津台儿庄路酒店	22,713,962.97	-	(3,696,897.89)	-	(18,715,496.17)	(301,568.91)	-	-	-	-	-	募集资金
"康铂"南京江宁将军大道酒店装修工程	21,858,023.12	-	(4,060,056.80)	-	(14,986,868.08)	(2,811,098.24)	-	-	-	-	-	自筹资金
Louvre Hôtels Group 酒店装修工程	95,164,902.77	15,819,923.23	-	(8,980,525.53)	-	(225,265.95)	(1,882,167.64)	99,896,866.88	-	-	-	自筹资金
Hôtel du Château (Fontainebleau)酒店装修工程	9,069,838.02	7,464,305.01	-	-	-	-	(223,662.30)	16,310,480.73	-	-	-	自筹资金
Hôtelière du marché de Rungis 酒店装修工程	-	8,639,034.36	-	-	-	-	(55,975.25)	8,583,059.11	-	-	-	自筹资金
Hôtels du pont de Suresnes 酒店装修工程	10,905,691.90	288,946.90	(2,626,340.67)	-	-	-	(195,636.45)	8,372,661.68	-	-	-	自筹资金
LH 197 SARL 酒店装修工程	1,614,593.76	5,140,041.82	-	-	-	-	(64,510.36)	6,690,125.22	-	-	-	自筹资金
LWIH Property Holding Poland 酒店装修工程	6,443,626.21	84,646.73	(44,872.51)	-	-	-	(409,413.93)	6,073,986.50	-	-	-	自筹资金
Hôtelière de Magny (Disney)酒店装修工程	1,967,329.27	3,730,428.78	(802,867.95)	-	-	-	(56,992.49)	4,837,897.61	-	-	-	自筹资金
Cambourget 酒店装修工程	6,701,076.28	540,063.37	(3,156,934.24)	-	-	-	(112,560.36)	3,971,645.05	-	-	-	自筹资金
Hôtel Grill Nice l'Arenas 酒店装修工程	508,471.60	1,210,932.79	(34,656.30)	-	-	-	(17,449.05)	1,667,299.04	-	-	-	自筹资金
Bleu Aix en Provence Galice 酒店装修工程	1,629,219.02	192,105.03	(322,842.61)	-	-	-	(30,641.86)	1,467,839.58	-	-	-	自筹资金
Gestion Hotel Argenteuil 酒店装修工程	1,118,352.81	80,733.78	(15,472.81)	-	-	-	(22,037.96)	1,161,575.82	-	-	-	自筹资金
Sarovar 酒店装修工程	1,149,170.44	17,148.67	-	-	-	-	(67,673.66)	1,098,645.45	-	-	-	自筹资金
Hôtel Grill Paris Ermont Sannois 酒店装修工程	2,938,916.29	2,310.42	(1,819,665.23)	-	-	-	(45,027.03)	1,076,534.45	-	-	-	自筹资金

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

10、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	2017年12月31日	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 其他变动	外币报表 折算差额	2018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	24,024,413.23	233,962.26	-	-	-	-	-	24,258,375.49	-	-	-	自筹资金
"7天酒店"普通房升级工程	6,365,596.95	5,142,890.44	-	-	(2,587,204.20)	-	-	8,921,283.19	-	-	-	自筹资金
"7天优品"改造装修工程	12,883,578.89	1,283,344.26	-	-	(12,904,138.34)	-	-	1,262,784.81	-	-	-	自筹资金
"7天酒店"直营店翻新工程	11,791,625.52	1,672,394.14	-	-	(13,312,691.99)	-	-	151,327.67	-	-	-	自筹资金
"维也纳国际"上海怒江路店装修工程	20,687,220.67	36,928,380.91	-	-	-	-	-	57,615,601.58	-	-	-	自筹资金
"维也纳国际"苏州北广场店装修工程	17,861,328.85	37,927,144.52	-	-	-	-	-	55,788,473.37	-	-	-	自筹资金
"维也纳国际"太原南站店装修工程	11,195,150.11	13,512,960.06	-	-	-	-	-	24,708,110.17	-	-	-	自筹资金
"五稻香"上海怒江路店装修工程	2,310,000.00	9,408,537.65	-	-	(720,225.61)	-	-	10,998,312.04	-	-	-	自筹资金
"维也纳国际"深圳塘朗店装修工程	1,901,684.27	4,943,541.60	-	-	-	-	-	6,845,225.87	-	-	-	自筹资金
"维也纳智好"海湾店	3,136,616.73	2,055,750.00	-	-	-	-	-	5,192,366.73	-	-	-	自筹资金
"五稻香"太原火车站店	-	7,811,472.57	-	-	(2,720,978.17)	-	-	5,090,494.40	-	-	-	自筹资金
"维也纳国际"深圳华南城店	1,035,874.66	1,952,829.96	-	-	-	-	-	2,988,704.62	-	-	-	自筹资金
"维也纳维纳斯"深圳沙井麒麟店	2,938,705.00	-	-	-	-	(3,050.00)	-	2,935,655.00	-	-	-	自筹资金
"维也纳国际"成都世纪城会展店	1,907,118.98	591,519.75	-	-	-	-	-	2,498,638.73	-	-	-	自筹资金
"维也纳国际"深圳机场一路店	34,294,359.31	10,656,470.01	(82,909.41)	-	(44,867,919.91)	-	-	-	-	-	-	自筹资金
"维也纳国际"西安大雁塔	11,075,333.21	7,065,764.97	(240,139.58)	-	(17,900,958.60)	-	-	-	-	-	-	自筹资金
"锦江都城"长沙开福店装修工程	104,135,437.70	340,798.07	-	-	-	-	-	104,476,235.77	-	-	-	自筹资金
"锦江都城"南华亭宾馆装修工程	43,502,705.89	186,558.71	(5,085,978.80)	-	(38,603,285.80)	-	-	-	-	-	-	自筹资金
"麗枫&喆啡"上海花木店装修工程	33,831,087.01	18,697,247.00	(52,528,334.01)	-	-	-	-	-	-	-	-	自筹资金
"凯里亚德"新亚明珠装修工程	13,693,964.52	6,734,266.66	-	-	-	-	-	20,428,231.18	-	-	-	自筹资金
锦江之星 BI 商务智能平台项目工程及其他	549,642.11	819,528.29	-	(240,000.00)	-	-	-	1,129,170.40	-	-	-	自筹资金
其他境外装修工程	25,508,619.65	12,571,184.95	(17,905,840.89)	(12,822.09)	-	(7,701.40)	(523,662.55)	19,629,777.67	-	-	-	自筹资金
其他境内装修工程	27,518,382.15	33,017,966.16	(13,195,854.96)	(2,334,387.85)	(16,698,628.86)	-	-	28,307,476.64	-	-	-	自筹资金
合计	679,151,417.17	347,852,585.30	(105,619,664.66)	(11,567,735.47)	(184,018,395.73)	(3,348,684.50)	(3,707,410.89)	718,742,111.22	-	-	-	-

(3) 本财务报表期间内无计提在建工程减值准备。

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

11、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						
1.2017年12月31日	363,605,118.73	506,558,560.85	6,139,085,290.19	335,600,000.00	944,282,072.69	8,289,131,042.46
2.本期增加金额						
(1)购置	-	-	-	-	7,882,137.30	7,882,137.30
(2)在建工程转入	-	-	-	-	11,567,735.47	11,567,735.47
(3)收购子公司增加	-	-	-	-	61,611.20	61,611.20
3.本期减少金额						
(1)处置	-	-	-	-	(1,157,516.34)	(1,157,516.34)
4.外币报表折算差额	-	(991,379.67)	(51,312,396.29)	-	(7,945,373.37)	(60,249,149.33)
5.2018年6月30日	363,605,118.73	505,567,181.18	6,087,772,893.90	335,600,000.00	954,690,666.95	8,247,235,860.76
二、累计摊销						
1.2017年12月31日	89,213,784.22	159,598,775.59	167,837.24	29,355,000.00	538,494,466.63	816,829,863.68
2.本期增加金额						
(1)计提	4,475,533.98	22,743,515.61	14,274.96	8,389,999.98	65,467,448.07	101,090,772.60
3.本期减少金额						
(1)处置	-	-	-	-	(263,592.67)	(263,592.67)
4.外币报表折算差额	-	(71,234.15)	-	-	(6,285,284.93)	(6,356,519.08)
5.2018年6月30日	93,689,318.20	182,271,057.05	182,112.20	37,744,999.98	597,413,037.10	911,300,524.53
三、减值准备						
1.2017年12月31日	-	-	-	-	-	-
2.本期增加金额	-	-	-	-	-	-
3.本期减少金额	-	-	-	-	-	-
4.2018年6月30日	-	-	-	-	-	-
四、账面价值						
1.2018年6月30日	269,915,800.53	323,296,124.13	6,087,590,781.70	297,855,000.02	357,277,629.85	7,335,935,336.23
2.2017年12月31日	274,391,334.51	346,959,785.26	6,138,917,452.95	306,245,000.00	405,787,606.06	7,472,301,178.78

注： 本集团认为在可预见的将来，商标及品牌均会使用并带给本集团预期经济利益流入。除百岁村餐饮的商标按十年摊销之外，其他品牌的使用寿命是不确定的。

12、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	2017年 12月31日	本期增加	外币报表折算差额	2018年 6月30日
GDL(注)	4,840,050,720.40	47,047,852.60	(93,851,568.73)	4,793,247,004.27
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
Keystone	5,766,874,767.03	-	-	5,766,874,767.03
维也纳酒店及百岁村餐饮	668,816,710.56	-	-	668,816,710.56
合计	11,371,440,175.64	47,047,852.60	(93,851,568.73)	11,324,636,459.51

注： 于本报告期内，GDL 非同一控制下企业合并 Parcotel Annemasse ("Annemasse")、Golden Tulip South East Asia Ltd ("GT SEA")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 5,710,000.00 欧元，折合人民币 43,974,994.00 元，确认为商誉，详见附注(六)。此外，GDL 管理层根据最终确定的收购对价调增了 2017 年收购的 Sarovar Hotels Private Limited ("Sarovar") 及 Hôtels et Préférence 的商誉合计 399,000.00 欧元，折合人民币 3,072,858.60 元。

(五) 合并财务报表项目注释 - 续

12、商誉 - 续

(2) 商誉减值准备

人民币元

被投资单位名称或形成商誉的事项	2017年 12月31日	本期增加	外币报表折算差额	2018年 6月30日
金广快捷	19,626,870.92	-	-	19,626,870.92
都之华	3,740,756.59	-	-	3,740,756.59
合计	23,367,627.51	-	-	23,367,627.51

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和四个属于中国大陆境内有限服务型酒店营运及管理业务分部的资产组。2018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	2018年6月30日
境外有限服务型酒店营运及管理业务分部-GDL	4,793,247,004.27	-	4,793,247,004.27
境内有限服务型酒店营运及管理业务分部-Keystone	5,766,874,767.03	-	5,766,874,767.03
境内有限服务型酒店营运及管理业务分部 -维也纳酒店及百岁村餐饮	668,816,710.56	-	668,816,710.56
境内有限服务型酒店营运及管理业务分部-金广快捷	40,171,417.85	(19,626,870.92)	20,544,546.93
境内有限服务型酒店营运及管理业务分部-时尚之旅	51,785,803.21	-	51,785,803.21
境内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	11,324,636,459.51	(23,367,627.51)	11,301,268,832.00

计算上述资产组的可收回金额的关键假设及其依据如下：

A. 资产组 GDL

资产组 GDL 的可收回金额按照预计未来现金流量的现值确定。未来现金流量基于管理层批准的 2018 年至 2022 年的财务预算确定。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收入增长率(2018 年至 2022 年：约 2.5%，2022 年以后：约 1.4%到 2.0%)以及折现率(直营酒店：约 8.17%，加盟及管理酒店：约 10.77%)。其中 2022 年以后收入增长率系根据下属酒店经营所在国家的通货膨胀率确定。

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 GDL 的账面价值合计超过其可收回金额。

B. 资产组 Keystone

资产组 Keystone 的可收回金额按照预计未来现金流量的现值确定。未来现金流量基于管理层批准的 2018 年至 2022 年的财务预算确定。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收入增长率(2018 年至 2022 年：约 8.73%，2022 年以后：约 2%)以及折现率(约 11.5%)。其中 2022 年以后收入增长率系根据通货膨胀率确定。

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 Keystone 的账面价值合计超过其可收回金额。

(五) 合并财务报表项目注释 - 续

12、商誉 - 续

(2) 商誉减值准备 - 续

C. 资产组维也纳酒店及百岁村餐饮

资产组维也纳酒店及百岁村餐饮的可收回金额按照预计未来现金流量的现值确定。未来现金流量基于管理层批准的2018年至2022年的财务预算确定。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收入增长率(2018年至2022年：约7.45%，2022年以后：约2%)以及折现率(约14.2%)。

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维也纳酒店及百岁村餐饮的账面价值合计超过其可收回金额。

D. 资产组时尚之旅

资产组时尚之旅的可收回金额按照公允价值减去处置费用后的净额确定。在预计公允价值及处置费用时使用的关键假设为：基于同类物业在市场上的处置价格预计的该资产组持有物业的预期处置价格。

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时尚之旅的账面价值合计超过其可收回金额。

E. 资产组金广快捷及都之华

资产组金广快捷及都之华的可收回金额按照预计未来现金流量的现值确定。未来现金流量基于管理层批准的2018年至2022年的财务预算确定。在预计未来现金流量的现值时使用的其他关键假设还有：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收入增长率及折现率。

对于资产组金广快捷及都之华，管理层根据上述计算结果对商誉金额计提减值准备。

13、长期待摊费用

人民币元

项目	2017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	2018年 6月30日
经营租入固定资产改良支出	2,243,660,036.39	120,226,090.93	(221,623,036.38)	(26,710,261.37)	(1,634,133.79)	2,113,918,695.78
经营租入固定资产装修支出	383,512,983.14	68,859,211.09	(57,841,155.55)	(13,870,579.50)	-	380,660,459.18
预付租金及其他	45,654,665.22	1,243,899.01	-	(4,199,344.19)	-	42,699,220.04
合计	2,672,827,684.75	190,329,201.03	(279,464,191.93)	(44,780,185.06)	(1,634,133.79)	2,537,278,375.00

注1：本期增加金额包括在建工程完工转入长期待摊费用人民币184,018,395.73元，购置增加长期待摊费用人民币2,499,903.25元，以及因工程竣工结算调整而增加的长期待摊费用人民币3,810,902.05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15,293,752.06元，预付一年以上租赁费结转减少人民币4,199,344.19元，计提减值准备的长期待摊费用人民币25,010,143.30元以及处置长期待摊费用人民币276,945.51元。

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

14、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	2018年6月30日		2017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	189,537,387.86	48,245,203.93	174,495,292.00	46,287,180.47
预提费用	135,729,085.11	33,960,071.77	128,958,457.76	32,239,614.45
预收会员卡及积分的递延收益	88,863,490.44	22,215,872.61	87,537,330.57	21,880,600.23
直线法租金调整	340,111,509.04	85,027,877.27	346,459,715.44	85,912,228.79
政府补助	8,031,664.75	2,007,916.19	86,720,714.11	21,680,176.34
资产减值准备	197,871,633.94	49,467,908.48	170,021,069.82	42,505,267.45
固定资产折旧税会差异	9,728,392.92	2,432,098.23	11,477,286.68	2,869,321.67
可抵扣亏损	2,261,499,461.99	581,714,107.38	2,089,081,159.83	595,336,914.21
资本化费用	28,454.18	7,113.55	48,470.61	12,117.65
计入其他综合收益的可供出售金融资产公允价值变动	-	-	82,261,522.50	-
其他	34,210,832.70	8,212,697.17	45,172,611.70	11,459,863.98
合计	3,265,611,912.93	833,290,866.58	3,222,233,631.02	860,183,285.24

(2) 未经抵销的递延所得税负债

人民币元

项目	2018年6月30日		2017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	339,140,416.03	84,785,104.04	429,316,014.39	107,329,003.63
非同一控制下企业合并中资产公允价值调整	8,990,685,794.88	2,371,246,578.63	9,230,122,556.48	2,483,847,898.20
融资租赁费用	95,210,582.59	24,583,372.43	91,416,451.06	26,437,637.65
固定资产折旧税会差异	117,110,905.16	30,238,035.71	122,570,361.94	35,447,348.67
其他	94,646,258.91	24,434,601.49	92,025,479.37	26,595,478.81
合计	9,636,793,957.57	2,535,287,692.30	9,965,450,863.24	2,679,657,366.96

(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	2018年6月30日		2017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	239,297,067.09	593,993,799.49	245,185,353.32	614,997,931.92
递延所得税负债	239,297,067.09	2,295,990,625.21	245,185,353.32	2,434,472,013.64

(4) 未确认递延所得税资产明细

人民币元

项目	2018年6月30日	2017年12月31日
可抵扣亏损	1,114,912,218.28	983,353,326.19
可抵扣暂时性差异	62,848,612.98	49,819,144.65
合计	1,177,760,831.26	1,033,172,470.84

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

14、递延所得税资产/递延所得税负债 - 续

(5) 未确认递延所得税资产的可抵扣亏损将于以下年度到期

人民币元

	2018年6月30日	2017年12月31日
2018年	42,621,901.28	72,997,964.38
2019年	142,361,850.01	146,945,318.99
2020年	203,382,437.66	204,247,073.37
2021年	169,744,190.87	169,744,190.86
2022年	351,752,982.94	389,418,778.59
2023年及以后	205,048,855.52	-
合计	1,114,912,218.28	983,353,326.19

15、其他非流动资产

人民币元

项目	2018年6月30日	2017年12月31日
地下建筑租赁使用费	47,430,992.26	48,165,639.45
保证金及押金	41,959,461.28	41,629,385.78
其他	342,113.76	432,088.87
合计	89,732,567.30	90,227,114.10
减：一年内到期的其他非流动资产	-	-
一年后到期的其他非流动资产	89,732,567.30	90,227,114.10

16、资产减值准备明细

人民币元

项目	2017年12月31日	本期计提	本期转回	本期转销	外币报表折算差额	2018年6月30日
一、坏账准备	218,113,174.41	17,331,818.74	(764,807.87)	(813,161.37)	(602,005.72)	233,265,018.19
二、存货跌价准备	3,128,627.41	3,946.21	(764.50)	(73,870.93)	(50,379.40)	3,007,558.79
三、其他流动资产减值准备	9,326,950.81	-	(1,851,666.03)	-	-	7,475,284.78
四、可供出售金融资产减值准备	2,009,346.35	-	-	-	(1,102,232.98)	907,113.37
五、持有至到期投资减值准备	-	-	-	-	-	-
六、长期股权投资减值准备	4,859,078.00	-	-	-	-	4,859,078.00
七、投资性房地产减值准备	-	-	-	-	-	-
八、固定资产减值准备	4,608,480.67	-	-	(3,652,199.79)	-	956,280.88
九、工程物资减值准备	-	-	-	-	-	-
十、在建工程减值准备	7,948,840.44	-	-	-	(28,186.96)	7,920,653.48
十一、生产性生物资产减值准备	-	-	-	-	-	-
十二、油气资产减值准备	-	-	-	-	-	-
十三、无形资产减值准备	-	-	-	-	-	-
十四、商誉减值准备	23,367,627.51	-	-	-	-	23,367,627.51
十五、长期待摊费用减值准备	29,722,376.03	25,010,143.30	-	-	-	54,732,519.33
十六、其他非流动资产减值准备	3,377,056.74	-	-	-	-	3,377,056.74
十七、其他	-	-	-	-	-	-
合计	306,461,558.37	42,345,908.25	(2,617,238.40)	(4,539,232.09)	(1,782,805.06)	339,868,191.07

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

17、短期借款

短期借款分类：

人民币元

项目	2018年6月30日	2017年12月31日
信用借款—银行	14,935,102.87	1,005,333,514.18
信用借款—其他金融机构(注1)	10,500,000.00	10,500,000.00
合计(注2)	25,435,102.87	1,015,833,514.18

注1：系本集团自财务公司取得的借款合计金额为人民币10,500,000.00元，年利率为3.915%。

注2：本财务报告期末，本集团短期借款中人民币14,935,102.87元以浮动利率计息。

18、应付票据及应付账款

于2018年6月30日及2017年12月31日，本集团应付票据余额为零。

应付账款明细如下：

人民币元

项目	2018年6月30日	2017年12月31日
应付经营货款	1,569,650,122.04	1,600,447,881.22
应付工程项目款	461,728,999.39	536,577,137.61
合计	2,031,379,121.43	2,137,025,018.83

19、预收款项

预收款项明细如下：

人民币元

项目	2018年6月30日	2017年12月31日
预收会员卡及储值款	246,934,527.65	218,496,553.00
预收房款及餐饮定金等	166,978,793.86	138,518,425.81
预收集中采购款	217,235,008.89	203,740,612.03
预收加盟费	272,250,518.47	294,722,412.67
其他	43,584,585.51	17,746,460.44
合计	946,983,434.38	873,224,463.95

20、应付职工薪酬

(1) 应付职工薪酬列示

人民币元

项目	2017年12月31日	本期增加	本期减少	2018年6月30日
1、短期薪酬	829,964,262.62	2,163,556,877.12	(2,211,536,945.13)	781,984,194.61
2、境内离职后福利-设定提存计划	68,077,897.43	127,749,816.44	(99,039,292.02)	96,788,421.85
3、辞退福利	12,934,449.42	1,987,799.05	(5,172,033.87)	9,750,214.60
合计	910,976,609.47	2,293,294,492.61	(2,315,748,271.02)	888,522,831.06

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

20、应付职工薪酬 - 续

(2) 短期薪酬列示

人民币元

项目	2017年 12月31日	本期增加	本期减少	2018年 6月30日
1、工资、奖金、津贴和补贴	659,946,931.52	1,816,751,302.80	(1,875,907,431.56)	600,790,802.76
2、职工福利费	714,865.96	65,958,766.13	(66,130,705.67)	542,926.42
3、境内社会保险费	21,198,826.78	55,922,354.03	(49,178,992.50)	27,942,188.31
其中：医疗保险费	17,250,757.34	47,795,471.49	(42,864,373.69)	22,181,855.14
工伤保险费	1,096,429.64	2,803,068.43	(2,256,109.93)	1,643,388.14
生育保险费	2,851,639.80	5,323,814.11	(4,058,508.88)	4,116,945.03
4、境内住房公积金	42,794,732.11	41,786,651.38	(26,439,503.22)	58,141,880.27
5、境外社会保险费	103,110,403.24	173,539,663.05	(184,517,853.61)	92,132,212.68
6、工会经费和职工教育经费	2,189,735.19	9,598,139.73	(9,362,458.57)	2,425,416.35
7、其他	8,767.82	-	-	8,767.82
合计	829,964,262.62	2,163,556,877.12	(2,211,536,945.13)	781,984,194.61

(3) 境内离职后福利-设定提存计划

人民币元

项目	2017年 12月31日	本期增加	本期减少	2018年 6月30日
1、养老保险费	62,134,618.45	123,067,940.26	(94,772,274.27)	90,430,284.44
2、失业保险费	5,943,278.98	4,681,876.18	(4,267,017.75)	6,358,137.41
合计	68,077,897.43	127,749,816.44	(99,039,292.02)	96,788,421.85

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 123,067,940.26 元及人民币 4,681,876.18 元。本财务报告期末，本集团尚有人民币 90,430,284.44 元及人民币 6,358,137.41 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。

21、应交税费

人民币元

项目	2018年6月30日	2017年12月31日
增值税	113,651,747.41	93,161,701.85
企业所得税	188,326,981.58	247,879,550.64
房产税	7,331,126.28	8,591,999.17
境内其他税费	17,451,460.63	19,261,561.54
境外其他税费	83,608,838.96	41,216,345.28
合计	410,370,154.86	410,111,158.48

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

22、其他应付款

人民币元

项目	2018年6月30日	2017年12月31日
其他应付款	1,619,688,461.26	1,282,363,394.50
应付利息	35,522,951.89	33,494,915.09
应付股利	502,414.89	463,047.45
合计	1,655,713,828.04	1,316,321,357.04

(1) 其他应付款明细如下:

人民币元

项目	2018年6月30日	2017年12月31日
代收款	893,940,643.96	692,157,385.85
预提费用	242,188,999.09	248,372,715.47
定金和押金	208,768,038.26	178,798,692.47
预提重大资产置换及附属交易涉及税金	58,623,448.18	58,623,448.29
项目合作款	30,000,000.00	30,000,000.00
工程保证金	18,045,241.41	20,193,377.51
应付股权收购项目中介机构费用	4,058,829.10	6,669,598.62
Keystone 少数股东股权收购款(注)	110,500,326.34	-
其他	53,562,934.92	47,548,176.29
合计	1,619,688,461.26	1,282,363,394.50

注：本财务报告期内，本集团收购子公司 Keystone 少数股东股权款项中尚有余额人民币 110,500,326.34 元未支付。详见附注七 2。

(2) 本财务报告期末账龄超过 1 年的大额其他应付款情况的说明

本财务报告期末，账龄超过 1 年的大额其他应付款包括：

本集团预提尚未支付的最终金额尚需待相关税金的清算工作完成后确定的重大资产置换及附属交易涉及税金人民币 58,623,448.29 元。

本集团之子公司 Keystone 应付项目合作款余额人民币 30,000,000.00 元，系 Keystone 于 2013 年度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。

(3) 除(2)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。

(4) 应付利息

人民币元

项目	2018年6月30日	2017年12月31日
长期借款应付利息	35,514,451.89	32,159,798.26
短期借款应付利息	8,500.00	1,335,116.83
合计	35,522,951.89	33,494,915.09

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

22、其他应付款 - 续

(5) 应付股利

人民币元

单位名称	2018年6月30日	2017年12月31日
应付A股股东股利	502,414.89	463,047.45
合计	502,414.89	463,047.45

23、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	2018年6月30日	2017年12月31日
一年内到期的长期借款	601,347,907.94	247,253,782.26
一年内到期的应付融资租赁款	12,022,600.51	10,278,627.53
一年内到期的其他长期应付款	818,710.50	-
一年内到期的其他非流动负债	3,642,200.00	13,153,024.10
合计	617,831,418.95	270,685,433.89

(2) 一年内到期的长期借款的情况详见附注(五)24。

(3) 一年内到期的应付融资租赁款及其他长期应付款的情况详见附注(五)25。

(4) 一年内到期的其他非流动负债的情况详见附注(五)28。

24、长期借款

人民币元

项目	2018年6月30日	2017年12月31日
质押借款(注1)	4,659,000,000.00	4,759,000,000.00
抵押借款(注2)	66,076,276.35	74,715,743.91
信用借款(注3)	6,599,831,025.40	8,398,033,259.28
保证借款(注4)	5,884,003,500.00	6,007,771,000.00
委托借款(注5)	4,500,000.00	4,500,000.00
合计(注6)	17,213,410,801.75	19,244,020,003.19
减：一年内到期的长期借款	601,347,907.94	247,253,782.26
一年后到期的长期借款	16,612,062,893.81	18,996,766,220.93

注1：本财务报告期末，本集团从中国进出口银行融入的借款余额为人民币4,659,000,000.00元，其中一年内到期借款为人民币300,000,000.00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日到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3.60%。

注2：本财务报告期末，本集团下属子公司向境外银行融入的波兰兹罗提抵押借款余额折合人民币66,076,276.35元，其中一年内到期借款折合人民币7,827,131.31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)9(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。

(五) 合并财务报表项目注释 - 续

24、长期借款 - 续

注3：本财务报告期末，本集团分别从中国建设银行股份有限公司上海浦东分行、中国银行股份有限公司上海市国贸中心支行获得人民币借款，金额分别为人民币 400,000,000.00 元、人民币 600,000,000.00 元，年利率均为浮动利率，本财务报告期内利率范围在 3.895%至 3.915%。

本财务报告期末，本集团下属子公司 Keystone 分别向中国工商银行股份有限公司、上海浦东发展银行股份有限公司上海闸北支行获得人民币借款金额分别为人民币 240,000,000.00 元、人民币 920,000,000.00 元，一年内到期金额为人民币 240,000,000.00 元，年利率均为浮动利率，本财务报告期内利率均为 4.275%。

本财务报告期末，本集团下属子公司海路投资向关联方 Master Melon Capital 融入借款 500,000,000.00 欧元，折合人民币 3,825,750,000.00 元，借款期限自 2017 年 5 月 15 日至 2022 年 5 月 10 日，融资成本为 1.17%。

本财务报告期末，本集团下属境外子公司向境外银行借入外币借款折合人民币 73,641,025.40 元，其中一年内到期的借款为人民币 817,776.63 元。

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 540,440,000.00 元，借款年利率为 4.0375%。其中一年内到期的借款为人民币 37,400,000.00 元。

注4：本财务报告期末，本集团下属子公司向中国银行上海市分行融入借款 379,000,000.00 欧元，折合人民币 2,899,918,500.00 元，借款期限自 2017 年 11 月 17 日至 2022 年 4 月 29 日，年利率为 1.10%，管理费率为 0.20%；向中国银行巴黎分行融入借款 20,000,000 欧元，折合人民币 153,030,000.00 元，借款期限自 2017 年 11 月 1 日至 2022 年 4 月 2 日，年利率为 1.20%，管理费率为 0.10%；向交通银行法兰克福分行融入借款 370,000,000.00 欧元，折合人民币 2,831,055,000.00 元，借款期限自 2017 年 11 月 17 日至 2022 年 11 月 16 日，前三年年利率为 1.00%，后两年为欧元银行同业拆借利率上浮 1.00 个百分点。本财务报告期内加权平均利率 1.00%，管理费率为 0.30%。其中一年内到期的借款为人民币 15,303,000.00 元。上述借款均由锦江国际提供担保。

注5：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 2017 年 12 月 25 日至 2020 年 12 月 25 日止，年利率 1.20%。

注6：其中人民币 9,546,631,740.74 元借款以浮动利率计息。

25、长期应付款

(1) 按款项性质列示长期应付款

项目	人民币元	
	2018年6月30日	2017年12月31日
融资租赁(注1)	164,192,509.58	146,978,739.96
Hôtels et Préférence 股权收购款(注2)	9,179,688.19	9,110,932.97
Sarovar 少数股东股权收购款(注3)	84,211,736.13	99,136,023.80
GT SEA 收购款(附注(六))	8,217,711.00	-
其他	22,954.49	31,209.20
合计	265,824,599.39	255,256,905.93

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

25、长期应付款 - 续

(2) 长期应付款中的应付融资租赁款明细

人民币元

	2018年6月30日	2017年12月31日
资产负债表日后第1年	12,962,214.24	11,292,565.79
资产负债表日后第2年	12,726,663.57	11,351,082.65
资产负债表日后第3年	12,866,256.99	11,593,909.73
资产负债表日后第4-5年	26,224,561.50	23,139,592.00
以后年度	178,750,940.04	157,637,183.39
最低租赁付款额合计	243,530,636.34	215,014,333.56
减：未确认融资费用	67,315,526.25	57,756,966.07
应付融资租赁款	176,215,110.09	157,257,367.49
其中：一年内到期的应付融资租赁款	12,022,600.51	10,278,627.53
一年后到期的应付融资租赁款	164,192,509.58	146,978,739.96

并无由独立第三方为本集团融资租赁提供担保的金额。

注1： 应付融资租赁款中人民币 145,041,834.00 元以浮动利率计息，对于其中人民币 113,066,215.50 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)49。

注2： 系本集团下属子公司 GDL 收购 Hôtels et Préférence 股权时，尚未支付的尾款。该款项将根据 Hôtels et Préférence 2019 年度的息税折旧摊销前利润及 2019 年末企业价值确定，并预计于 2020 年度支付。本财务报告期末，上述款项公允价值折合人民币 9,179,688.19 元。

注3： 系本集团下属子公司 GDL 于 2017 年度收购 Sarovar 74% 股权，根据股权收购协议约定，Sarovar 少数股东可以于 2020 年 3 月开始行使权利，要求 GDL 收购 26% 的剩余股权。收购对价根据 Sarovar 少数股东提出行使权利前 1 个月开始的 12 个月期间的息税折旧摊销前利润确定。本财务报告期末，上述收购对价公允价值折合人民币 84,211,736.13 元。

26、长期应付职工薪酬

(1) 长期应付职工薪酬

人民币元

项目	2018年6月30日	2017年12月31日
离职后福利-设定受益计划净负债(注)	64,870,080.23	59,112,683.77
合计	64,870,080.23	59,112,683.77

注：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。

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

26、长期应付职工薪酬 - 续

(2) 设定受益计划变动情况

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
一、期初余额	59,112,683.77	49,009,564.56
二、计入当期损益的设定受益成本	3,431,523.73	3,452,806.92
1、当期服务成本	3,214,159.42	3,081,811.32
2、利息净额	217,364.31	370,995.60
三、其他变动	(204,621.42)	2,037,245.93
1、结算时支付的对价	(204,621.42)	(1,000,337.14)
2、合并增加	-	3,037,583.07
四、本期外币报表折算差额	2,530,494.15	3,186,907.15
五、期末余额	64,870,080.23	57,686,524.56

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 2018 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 4,095,952.43 元(增加人民币 3,696,956.30 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 112,458.41 元(减少人民币 120,587.45 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 3,508,220.60 元(减少人民币 3,848,314.99 元)。

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

26、长期应付职工薪酬 - 续

(2) 设定受益计划变动情况 - 续

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。

27、预计负债

人民币元

项目	2018年6月30日	2017年12月31日
未决诉讼(注 1)	32,769,647.11	32,917,826.55
经营风险准备(注 2)	23,531,830.69	25,680,177.66
合计	56,301,477.80	58,598,004.21

注 1： 本财务报告期末，GDL 被部分员工就劳动纠纷提起诉讼，GDL 管理层根据对诉讼结果的预期计提预计负债 1,393,928.50 欧元，折合人民币 10,665,643.92 元。

本财务报告期末，Keystone 由于房屋租赁、平台服务费等事项受到起诉，Keystone 管理层根据对诉讼结果的预期计提预计负债人民币 22,104,003.19 元。

注 2： 主要系 GDL 就经营活动中与第三方发生的争议事项预计的损失。

28、其他非流动负债

人民币元

项目	2018年6月30日	2017年12月31日
政府补助	7,999,663.47	86,720,714.11
营销基金(注 1)	71,435,320.42	63,432,027.77
会员积分	60,752,154.96	50,325,028.92
长租约亏损(注 2)	8,563,820.06	9,724,034.84
其他	4,247,584.31	4,135,858.79
合计	152,998,543.22	214,337,664.43
减：一年内到期的其他非流动负债	3,642,200.00	13,153,024.10
一年后到期的其他非流动负债	149,356,343.22	201,184,640.33

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： 长租约亏损为本集团收购 Keystone 时根据评估确定的 Keystone 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。

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

28、其他非流动负债 - 续

涉及政府补助的项目：

人民币元

负债项目	2017年 12月31日	本期新增 补助金额	本期计入 其他收益及资产处 置收益金额	2018年 6月30日	与资产相关 /与收益相关
信息平台扶持基金	3,900,000.00	-	1,950,000.00	1,950,000.00	与资产相关
新城饭店项目扶持基金	4,455,548.72	-	330,550.00	4,124,998.72	与资产相关
时尚之旅项目扶持基金	2,266,500.00	-	416,500.00	1,850,000.00	与资产相关
锦江之星苏州乐园店补助(附注 (五)42)	76,000,000.00	-	76,000,000.00	-	与收益相关
其他	98,665.39	-	24,000.64	74,664.75	与资产相关
合计	86,720,714.11	-	78,721,050.64	7,999,663.47	

29、股本

人民币元

	2017年 12月31日	本期变动					2018年 6月30日
		非公开发行新股	送股	公积金转股	其他	小计	
一、有限售条件股份							
1 国家持股	-	-	-	-	-	-	-
2. 国有法人持股	117,848,242.00	-	-	-	-	-	117,848,242.00
3. 其他内资持股	15,244,482.00	-	-	-	-	-	15,244,482.00
4. 外资持股	20,325,976.00	-	-	-	-	-	20,325,976.00
有限售条件股份合计	153,418,700.00	-	-	-	-	-	153,418,700.00
二、无限售条件股份							
1. 人民币普通股	648,517,740.00	-	-	-	-	-	648,517,740.00
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	804,517,740.00	-	-	-	-	-	804,517,740.00
三、股份总数	957,936,440.00	-	-	-	-	-	957,936,440.00

人民币元

	2016年 12月31日	本期变动					2017年 6月30日
		非公开发行新股	送股	公积金转股	其他	小计	
一、有限售条件股份							
1 国家持股	-	-	-	-	-	-	-
2. 国有法人持股	219,125,242.00	-	-	-	-	-	219,125,242.00
3. 其他内资持股	15,244,482.00	-	-	-	-	-	15,244,482.00
4. 外资持股	120,325,976.00	-	-	-	-	-	120,325,976.00
有限售条件股份合计	354,695,700.00	-	-	-	-	-	354,695,700.00
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	957,936,440.00	-	-	-	-	-	957,936,440.00

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

30、资本公积

人民币元

项目	2017年 12月31日	本期增加	本期减少	2018年 6月30日
资本溢价	8,581,663,647.36	-	(666,877,795.13)	7,914,785,852.23
其中：投资者投入的资本	7,785,762,028.07	-	-	7,785,762,028.07
同一控制下企业合并形成的差额	1,027,136,210.91	-	-	1,027,136,210.91
与少数股东的股权交易(附注(七)2)	(231,234,591.62)	-	(666,877,795.13)	(898,112,386.75)
其他资本公积	128,901,643.62	-	-	128,901,643.62
其中：原制度资本公积转入	163,502,812.00	-	-	163,502,812.00
被投资单位除净损益、其他综合收益和 利润分配外所有者权益其他变动	(34,601,168.38)	-	-	(34,601,168.38)
合计	8,710,565,290.98	-	(666,877,795.13)	8,043,687,495.85

人民币元

项目	2016年 12月31日	本期增加	本期减少	2017年 6月30日
资本溢价	8,681,361,436.76	-	-	8,681,361,436.76
其中：投资者投入的资本	7,785,762,028.07	-	-	7,785,762,028.07
同一控制下企业合并形成的差额	1,027,136,210.91	-	-	1,027,136,210.91
与少数股东的股权交易	(131,536,802.22)	-	-	(131,536,802.22)
其他资本公积	163,502,812.00	-	(34,601,168.38)	128,901,643.62
其中：原制度资本公积转入	163,502,812.00	-	-	163,502,812.00
被投资单位除净损益、其他综合收益和 利润分配外所有者权益其他变动	-	-	(34,601,168.38)	(34,601,168.38)
合计	8,844,864,248.76	-	(34,601,168.38)	8,810,263,080.38

31、其他综合收益

人民币元

项目	2017年 12月31日	本期发生额				2018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	
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	(4,243,725.23)	-	-	-	-	(4,243,725.23)
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	460,377,881.01	69,462,019.49	77,376,095.35	(22,543,899.59)	3,184,824.00	463,562,705.01
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	1,919,511.69	126,458.24	-	-	126,458.24	2,045,969.93
现金流量套期损益的有效部分	1,732,485.17	716,784.47	-	257,204.43	459,580.04	2,192,065.21
外币财务报表折算差额	36,943,589.09	(46,609,016.70)	-	-	(40,904,658.14)	(3,961,069.05)
合计	496,729,741.73	23,696,245.50	77,376,095.35	(22,286,695.16)	(37,133,795.86)	459,595,945.87

人民币元

项目	2016年 12月31日	本期发生额				2017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	
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	(3,732,448.14)	-	-	-	-	(3,732,448.14)
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	611,354,343.63	(48,682,159.91)	90,275,205.85	(34,739,341.43)	(104,218,024.33)	507,136,319.30
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	3,500,343.96	186,422.60	-	-	186,422.60	3,686,766.56
现金流量套期损益的有效部分	740,086.48	1,278,785.41	-	449,188.41	829,597.00	1,569,683.48
外币财务报表折算差额	(10,603,035.07)	60,017,903.23	-	-	50,359,415.41	39,756,380.34
合计	601,259,290.86	12,800,951.33	90,275,205.85	(34,290,153.02)	(52,842,589.32)	548,416,701.54

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

32、盈余公积

人民币元

项目	2017年12月31日	本期增加	本期减少	2018年6月30日
法定盈余公积	473,197,616.85	-	-	473,197,616.85
任意盈余公积	180,681,288.50	-	-	180,681,288.50
合计	653,878,905.35	-	-	653,878,905.35

人民币元

项目	2016年12月31日	本期增加	本期减少	2017年6月30日
法定盈余公积	439,717,647.39	-	-	439,717,647.39
任意盈余公积	180,681,288.50	-	-	180,681,288.50
合计	620,398,935.89	-	-	620,398,935.89

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

33、未分配利润

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
期初未分配利润	2,165,192,559.23	1,776,723,536.56
加：本期归属于母公司所有者的净利润	503,408,830.91	412,453,689.41
减：提取法定盈余公积	-	-
提取任意盈余公积	-	-
应付普通股股利	536,444,406.40	459,809,491.20
转作股本的普通股股利	-	-
期末未分配利润	2,132,156,983.74	1,729,367,734.77

34、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	2018年1月1日至2018年6月30日 止期间		2017年1月1日至2017年6月30日 止期间	
	收入	成本	收入	成本
主营业务	6,939,091,908.41	701,145,623.29	6,288,923,255.28	603,744,233.37
其他业务	257,239.92	-	89,895.25	30,888.06
合计	6,939,349,148.33	701,145,623.29	6,289,013,150.53	603,775,121.43

(2) 主营业务(分行业)

人民币元

行业名称	2018年1月1日至2018年6月30日 止期间		2017年1月1日至2017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	6,825,512,310.93	648,144,803.45	6,164,205,495.77	544,043,536.49
食品及餐饮业务	113,579,597.48	53,000,819.84	124,717,759.51	59,700,696.88
合计	6,939,091,908.41	701,145,623.29	6,288,923,255.28	603,744,233.37

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

34、营业收入、营业成本 - 续

(3) 按照地区划分的营业收入

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
中国大陆境内地区	4,961,001,686.98	4,495,089,716.62
其中：上海地区	776,274,497.51	761,640,301.34
上海以外地区	4,184,727,189.47	3,733,449,415.28
中国大陆境外地区	1,978,347,461.35	1,793,923,433.91
合计	6,939,349,148.33	6,289,013,150.53

(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	2018年1月1日至2018年6月30日 止期间		2017年1月1日至2017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	3,664,225,439.57	-	3,553,801,490.05	-
餐饮	565,695,926.88	242,441,748.38	546,490,414.70	238,334,307.83
商品销售	431,099,390.04	366,909,943.18	310,956,580.86	266,282,638.89
首次加盟费	265,882,165.15	-	223,812,839.49	-
持续加盟费	1,039,599,691.88	-	880,103,700.03	-
订房渠道费(注)	51,396,945.76	-	46,112,420.29	-
会员卡收益	168,089,459.29	-	149,523,361.80	-
租赁	67,408,076.11	30,826,255.64	65,175,308.59	31,948,399.94
其他	572,115,216.25	7,966,856.25	388,229,379.96	7,478,189.83
合计	6,825,512,310.93	648,144,803.45	6,164,205,495.77	544,043,536.49

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	2018年1月1日至2018年6月30日 止期间		2017年1月1日至2017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	22,663,781.90	7,705,120.78	44,816,064.24	20,546,364.39
团体用膳	80,171,646.82	37,283,992.96	71,662,190.63	33,172,859.27
食品销售	9,773,089.75	7,982,108.62	6,668,678.05	5,410,303.21
其他	971,079.01	29,597.48	1,570,826.59	571,170.01
合计	113,579,597.48	53,000,819.84	124,717,759.51	59,700,696.88

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

34、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(%)
上海德必投资管理有限公司	18,321,318.51	0.26
WIKA	10,041,090.00	0.14
SYSCO FRANCE	9,826,990.00	0.14
BRASSERIE HEINEKEN	4,855,900.00	0.07
NESTLE WATERS	2,915,730.00	0.04
合计	45,961,028.51	0.65

35、按性质分类的成本与费用

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
商品成本	699,371,598.44	594,953,074.80
职工薪酬	2,302,021,688.91	2,022,851,633.20
其中：工资和薪金	1,822,388,219.93	1,603,587,885.31
社会保险费和住房公积金	400,932,766.52	334,419,811.90
福利费和其他费用	78,700,702.46	84,843,935.99
能源费及物料消耗	459,138,819.28	464,238,640.42
折旧与摊销	688,413,534.05	769,139,690.83
经营租赁费用	905,309,605.03	901,561,794.71
维修和维护费	224,038,872.27	206,512,831.99
其他	942,828,149.95	788,372,533.89
营业成本、销售费用、管理费用及研发费用合计	6,221,122,267.93	5,747,630,199.84

36、税金及附加

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
城市维护建设税	11,513,659.27	10,696,176.49
教育费附加	7,716,659.38	6,768,443.21
房产税	88,881,536.08	86,626,484.22
其他	3,855,987.95	2,524,364.84
合计	111,967,842.68	106,615,468.76

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

37、财务费用

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
利息支出	260,142,174.91	297,470,093.36
减：已资本化的利息费用	-	-
减：利息收入	97,897,663.01	120,393,846.73
汇兑差额	6,837,792.64	16,281,198.68
减：已资本化的汇兑差额	-	-
其他	32,036,062.98	25,412,152.69
合计	201,118,367.52	218,769,598.00

38、资产减值损失

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
一、坏账损失(转回)	16,567,010.87	(2,397,157.98)
二、存货跌价损失(转回)	3,181.71	302,411.46
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	-	4,544,950.79
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	25,010,143.30	11,317,181.97
十一、其他流动资产减值损失(转回)	(1,851,666.03)	-
合计	39,728,669.85	13,767,386.24

39、其他收益

(1) 其他收益明细：

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间	计入当期非经常性损益的金 额
政府补助	25,379,329.13	18,100,017.83	25,379,329.13
合计	25,379,329.13	18,100,017.83	25,379,329.13

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

39、其他收益 - 续

(2) 计入当期损益的政府补助

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间	与资产相关/与收益相关
产业扶持资金	22,674,278.49	14,537,200.00	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	8,000.64	8,000.64	与资产相关
新城饭店项目扶持基金	330,550.00	342,650.00	与资产相关
时尚之旅项目扶持基金	416,500.00	510,000.00	与资产相关
品牌创新项目补贴	-	752,167.19	与收益相关
合计	25,379,329.13	18,100,017.83	

40、投资收益

(1) 投资收益明细情况

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
权益法核算的长期股权投资收益	66,728,054.64	53,411,404.56
持有可供出售金融资产期间取得的投资收益	82,601,549.81	71,478,679.48
处置可供出售金融资产取得的投资收益	77,332,976.60	101,583,934.65
处置合营公司的投资收益(注)	9,095,353.40	-
处置子公司的投资收益	-	33,507,766.71
其他	118,785.85	1,225,277.03
合计	235,876,720.30	261,207,062.43

注：本财务报告期间内，本集团下属子公司 GDL 与原持股 50% 的合营企业 GT SEA 之另一方股东签署了关于收购 GT SEA 剩余 50% 股权的股权转让协议。于收购日，GDL 根据原 50% 股权公允价值与账面成本的差额确认为投资收益。

(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	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017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	62,980,270.33	56,616,425.56	因营业收入增加，本期盈利高于上期
新亚富丽华	3,877,060.36	3,699,099.74	因营业收入增加，本期盈利高于上期
新鹿餐饮	(73,567.01)	133,721.14	因成本费用增加，本年盈利低于上年
上海齐程网络	(2,560,278.20)	(8,296,229.33)	因营业收入增加，本期亏损低于上期
上海吉野家	(452,053.28)	9,393.06	因营业收入下降，本期亏损大于上年
新锦酒店管理	308,352.59	403,535.29	因营业收入下降，本期盈利低于上期
Keystone 之联营企业	(3,389,052.23)	(969,053.85)	因成本费用增加，本年亏损大于上年
GDL 之联营企业	6,037,322.08	1,814,512.95	因营业收入增加，本年盈利高于上年
合计	66,728,054.64	53,411,404.56	

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

40、投资收益 - 续

(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	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017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	45,927,333.18	38,964,078.50	宣告发放股利有所增加
长江证券股份有限公司	6,000,000.00	7,950,000.00	所持股数减少
苏州肯德基有限公司	20,399,349.80	15,461,142.53	宣告发放股利有所增加
无锡肯德基有限公司	9,168,683.11	7,125,239.26	宣告发放股利有所增加
申万宏源证券股份有限公司	748,478.20	1,496,956.40	宣告发放股利有所减少
其他	357,705.52	481,262.79	
合计	82,601,549.81	71,478,679.48	

(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	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
长江证券(股票代码: 000783)(注)	77,376,095.35	86,659,256.47
GDL之可供出售金融资产(附注(五)(7))	(43,118.75)	14,924,678.18
合计	77,332,976.60	101,583,934.65

注: 本财务报告期内, 本公司出售长江证券股票共计 13,000,000 股。

41、公允价值变动损益

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
Sarovar 及 Hôtels et Préférence 少数股东股权收购款余额 公允价值变动(附注(五)25)	12,845,935.20	-
合计	12,845,935.20	-

42、资产处置收益(损失)

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
锦江之星苏州乐园店动迁收益(注)	76,054,473.89	-
其他非流动资产处置收益(损失)	(49,069.25)	(13,985,068.85)
合计	76,005,404.64	(13,985,068.85)

注: 本财务报告期内, 本集团下属锦江之星苏州乐园店完成动迁, 确认动迁收益人民币 76,054,473.89 元。

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

43、营业外收入

(1) 营业外收入明细:

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间	计入当期非经常性损益的金 额
政府补助	10,652,460.12	-	10,652,460.12
无需支付的赔偿款	4,867,408.48	1,579,112.74	4,867,408.48
无法支付的应付账款	-	793,917.68	-
对外索赔收入	4,771,307.60	2,119,624.31	4,771,307.60
其他	6,419,013.48	7,352,046.59	6,419,013.48
合计	26,710,189.68	11,844,701.32	26,710,189.68

(2) 计入当期损益的政府补助

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间	与资产相关/与收益相关
地方奖励	3,499,652.12	-	与收益相关
创新奖励	1,000,000.00	-	与收益相关
税收返还	2,075,156.47	-	与收益相关
动迁补偿款	2,139,791.00	-	与收益相关
其他政府补助	1,937,860.53	-	与收益相关
合计	10,652,460.12	-	

44、营业外支出

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
罚没支出	696,490.29	528,897.51
事故支出	316,830.49	39,655.89
索赔损失	294,066.40	168.46
未决诉讼预计损失	-	6,000,000.00
其他	3,972,694.55	2,961,956.63
合计	5,280,081.73	9,530,678.49

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

45、所得税费用

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
按税法及相关规定计算的当期所得税	235,031,737.90	219,603,659.95
上期所得税汇算清缴调整	(4,039,010.99)	460,817.65
递延所得税	(75,959,132.82)	(196,902,687.69)
企业增值税(注)	9,403,558.46	(4,367,488.86)
合计	164,437,152.55	18,794,301.05

所得税费用与会计利润的调节表如下：

人民币元

	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
利润总额	736,949,497.57	469,866,531.93
企业增值税抵扣(注)	(9,403,558.48)	4,367,488.86
按25%的税率计算的所得税费用	181,886,484.77	118,558,505.20
非应税收入的影响	(38,357,763.78)	(35,770,267.22)
不可抵扣的成本、费用和损失的影响	17,009,253.78	11,306,195.88
使用前期未确认递延所得税资产的可抵扣亏损的影响	(4,015,667.12)	(9,645,710.08)
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	54,512,222.01	40,096,281.52
税率调整导致期初递延所得税资产/负债余额的变化	(56,685,131.22)	(111,688,518.33)
子公司适用不同税率的影响	4,723,206.64	9,844,485.29
调整以前期间所得税的影响及其他	(4,039,010.99)	460,817.65
企业增值税	9,403,558.46	(4,367,488.86)
所得税费用	164,437,152.55	18,794,301.05

注：根据法国税法规定，企业增值税可以在所得税税前列支。

46、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	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
政府补助及征收补偿	37,033,466.05	10,537,200.00
利息收入	423,432,102.06	80,713,256.80
代收款及其他	154,069,269.37	122,025,465.70
合计	614,534,837.48	213,275,922.50

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

46、现金流量表项目注释 - 续

(2) 支付的其他与经营活动有关的现金

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
租赁费	790,764,453.60	858,939,690.17
销售费用及管理费用中的其他支付额	494,747,321.58	463,978,982.50
支付的银行手续费	33,133,677.29	25,461,220.87
其他	65,974,690.71	46,195,947.64
合计	1,384,620,143.18	1,394,575,841.18

(3) 收到的其他与投资活动有关的现金

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
收到锦江之星苏州乐园店动迁款	-	45,000,000.00

(4) 投资所支付的现金

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
出资设立齐程网络	-	100,000,000.00
Keystone 股权投资	-	1,150,002.00
合计	-	101,150,002.00

(5) 支付其他与投资活动有关的现金

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
为股权收购项目支付的中介机构费用	2,262,561.98	6,353,619.89

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

46、现金流量表项目注释 - 续

(6) 取得借款收到的现金

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
从关联方融入的借款	417,600,000.00	4,052,550,000.00
从银行融入的借款	9,729,371.16	2,165,881,860.49
合计	427,329,371.16	6,218,431,860.49

(7) 收到其他与筹资活动有关的现金

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
用于借款质押的定期存款利息收入	-	55,310,295.96
用于借款质押的定期存款到期收回	-	1,417,068,000.00
合计	-	1,472,378,295.96

(8) 偿还债务支付的现金

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
偿还银行借款	3,142,304,260.20	7,657,456,566.03
偿还关联方借款	111,100,000.00	1,100,000,000.00
合计	3,253,404,260.20	8,757,456,566.03

(9) 支付其他与筹资活动有关的现金

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
支付收购 Keystone 少数股东款项	1,094,278,050.05	-
支付融资租赁费	5,646,282.90	5,371,394.21
支付 GDL 子公司少数股东撤资款项	-	3,236,256.60
合计	1,099,924,332.95	8,607,650.81

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

47、现金流量表补充资料

(1) 现金流量表补充资料

人民币元

补充资料	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017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	572,512,345.02	451,072,230.88
加: 计提的资产减值准备	39,728,669.85	13,767,386.24
固定资产折旧	307,858,569.52	364,937,645.71
无形资产摊销	101,090,772.60	101,106,336.28
长期待摊费用摊销	279,464,191.93	303,095,708.84
处置固定资产、无形资产和其他长期资产的损失(收益)	(76,005,404.64)	13,985,068.85
公允价值变动损失(收益)	(12,845,935.20)	-
财务费用	260,142,174.91	213,802,749.44
投资损失(收益)	(235,876,720.30)	(261,207,062.43)
递延所得税资产减少(增加)	19,520,934.69	(32,596,856.91)
递延所得税负债增加(减少)	(95,480,067.51)	(164,305,830.78)
存货的减少(增加)	(6,530,951.29)	7,296,916.22
经营性应收项目的减少(增加)	274,441,249.79	(123,061,366.45)
经营性应付项目的增加(减少)	113,904,496.47	509,318,309.63
经营活动产生的现金流量净额	1,541,924,325.84	1,397,211,235.52
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	6,521,555,005.94	5,239,039,725.54
减: 现金的期初余额	9,879,461,634.13	6,358,092,062.93
加: 现金等价物的期末余额	-	-
减: 现金等价物的期初余额	-	-
现金及现金等价物净增加(减少)额	(3,357,906,628.19)	(1,119,052,337.39)

(2) 本期支付的取得子公司的现金净额

人民币元

	金额
本期发生的企业合并于本期支付的现金或现金等价物	13,428,591.86
-Annemasse	13,428,591.86
-GT SEA	-
减: 购买日子公司持有的现金及现金等价物	1,063,105.30
-Annemasse	151,222.77
-GT SEA	911,882.53
加: 以前期间发生的企业合并于本期支付的现金或现金等价物	331,160.20
-Hôtels & Préférence	331,160.20
取得子公司支付的现金净额	12,696,646.76

财务报表附注

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

47、现金流量表补充资料 - 续

(3) 现金和现金等价物的构成

人民币元

项目	2018年6月30日	2017年12月31日
一、现金	6,521,555,005.94	9,879,461,634.13
其中：库存现金	12,714,367.78	19,044,894.22
可随时用于支付的银行存款	6,508,840,638.16	9,860,416,739.91
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	6,521,555,005.94	9,879,461,634.13

48、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)1)	515,085.00	保函保证金
Keystone 净资产(附注(五)24(注 1))	3,183,994,577.46	质押
固定资产(附注(五)9(4))	174,547,954.09	抵押
固定资产(附注(五)9(3))	104,786,760.05	未办妥产权证书
合计	3,463,844,376.60	

49、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2018年1月1日至2018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

2018年1月1日至 2018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	121,459.48	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

2018年1月1日至2018年6月30日止期间

(五) 合并财务报表项目注释 - 续

50、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	503,408,830.91	412,453,689.41
其中：归属于持续经营的净利润	503,408,830.91	412,453,689.41

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	957,936,440.00	957,936,440.00
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	957,936,440.00	957,936,440.00

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	0.5255	0.4306
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	0.5255	0.4306
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

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

Annemasse

于2018年6月29日，本集团下属子公司GDL与Annemasse原股东签署了关于收购Annemasse 100%股权的股权转让协议，购买价款为174.37万欧元，折合人民币13,428,591.86元。于2018年6月29日，上述股权交割完成。

GT SEA

于2018年4月，本集团下属子公司GDL与原持股50%的合营企业GT SEA之另一方股东签署了关于收购GT SEA剩余50%股权的股权转让协议。根据约定，收购对价将在未来10年内支付完毕。于2018年4月30日，上述股权交割完成，GT SEA成为GDL的全资子公司，100%股权对价为236万欧元，折合人民币18,190,706.80元。

财务报表附注

2018年1月1日至2018年6月30日止期间

(六) 合并范围的变更 - 续

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

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
Annemasse	2018年6月29日	13,428,591.86	100.00	支付现金	2018年6月29日	取得被购买方控制权的股权交割日	-	-
GT SEA	2018年4月30日	9,095,353.40	50.00	债务购买	2018年4月30日	取得被购买方控制权的股权交割日	5,276,907.17	586,888.49

(2) 合并成本及商誉

人民币元

	Annemasse	GT SEA(注)
现金	13,428,591.86	9,095,353.40
原 50%股权于收购日公允价值	-	9,095,353.40
合并成本	13,428,591.86	18,190,706.80
减：取得的可辨认净资产公允价值份额	682,774.86	(13,038,470.20)
商誉	12,745,817.00	31,229,177.00

注：于2018年4月，GDL与原持股50%的合营企业GT SEA之另一方股东签署了关于收购GT SEA剩余50%股权的股权转让协议。根据约定，收购对价将在未来10年内支付完毕。于2018年4月30日，上述股权交割完成，GT SEA成为GDL的全资子公司，50%股权对价折合人民币9,095,353.40元。

(3) 被购买方于购买日可辨认资产、负债

人民币元

	Annemasse(注)		GT SEA(注)	
	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	151,222.77	151,222.77	911,882.53	911,882.53
除货币资金外的其他流动资产	2,058,859.16	2,058,859.16	8,321,842.57	8,321,842.57
可供出售金融资产	-	-	382,092.64	382,092.64
固定资产	33,817,398.28	30,120,726.28	165,920.52	165,920.52
无形资产	61,611.20	61,611.20	-	-
除固定资产、在建工程外的其他非流动资产	38,883.83	38,883.83	384,227.45	384,227.45
资产小计	36,127,975.24	32,431,303.24	10,165,965.71	10,165,965.71
负债：				
流动负债	10,036,977.24	10,036,977.24	23,204,435.91	23,204,435.91
非流动负债	25,408,223.14	25,014,524.03	-	-
负债小计	35,445,200.38	35,051,501.27	23,204,435.91	23,204,435.91
净资产	682,774.86	(2,620,198.03)	(13,038,470.20)	(13,038,470.20)
取得的净资产	682,774.86	(2,620,198.03)	(13,038,470.20)	(13,038,470.20)

注：Annemasse及GT SEA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其可辨认净资产公允价值进行了评估，截至本财务报表报出日，相关评估工作尚未全部结束，本集团管理层根据其可辨认净资产的账面价值将其纳入本财务报表，并将按照最终评估结果进行调整。本集团确认的商誉金额也将进行相应的调整。

财务报表附注

2018年1月1日至2018年6月30日止期间

(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	上海锦江国际餐饮投资管理有限公司(“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	上海锦江投资管理有限公司(“锦江投资”)	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	上海锦江卢浮亚洲酒店管理有限公司(“卢浮亚洲”)	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	上海锦馨餐饮管理有限公司(“锦馨餐饮”)(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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	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3)	中国	服务	-	100.00	同一控制下企业合并
52	金广快捷(注3)	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4)	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4)	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4)	中国	服务	-	60.00	同一控制下企业合并

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(1) 企业集团的主要子公司 - 续

序号	子公司名称	主要经营地及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
56	上海锦宏旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
57	无锡锦锡旅馆有限公司(注 4)	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 4)	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 4)	中国	服务	-	70.00	同一控制下企业合并
60	上海锦花旅馆有限公司(注 4)	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 4)	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 4)	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 4)	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 4)	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 4)	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管理有限公司(注 4)	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 4)	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 4)	中国	服务	-	100.00	同一控制下企业合并
69	上海锦闵旅馆有限公司(注 4)	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 4)	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 4)	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 4)	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 4)	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 4)	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 4)	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 4)	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 4)	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 4)	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 4)	中国	服务	-	60.00	同一控制下企业合并
80	都之华(注 4)	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 3)	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 3)	中国	服务	-	100.00	通过设立或投资等方式取得
83	上海锦宽酒店管理有限公司(注 3)	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 3)	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)	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 5)	香港	投资	-	100.00	通过设立或投资等方式取得
87	海路投资(注 5)	卢森堡	投资	-	100.00	通过设立或投资等方式取得
88	GDL(注 5)	法国	投资控股	-	100.00	非同一控制下企业合并
89	Star Eco(注 5)	法国	投资控股	-	100.00	非同一控制下企业合并
90	Louvre Hôtels Group(注 5、6)	法国	投资控股	-	100.00	非同一控制下企业合并
91	Keystone(注 7)	中国	服务	93.0035	-	非同一控制下企业合并
92	七天酒店(深圳)有限公司(注 8)	中国	服务	-	93.0035	非同一控制下企业合并
93	七天四季酒店(广州)有限公司(注 8)	中国	服务	-	93.0035	非同一控制下企业合并
94	Plateno Investment Limited(注 8)	开曼群岛	投资	-	93.0035	非同一控制下企业合并
95	Plateno Group Limited(注 8)	开曼群岛	投资	-	93.0035	非同一控制下企业合并
96	7 Days Group Holdings Limited(注 8)	开曼群岛	投资	-	93.0035	非同一控制下企业合并
97	维也纳酒店(注 9)	中国	服务	80.00	-	非同一控制下企业合并
98	百岁村餐饮(注 10)	中国	服务	80.00	-	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：系旅馆投资下属子公司。

注 4：系锦江之星下属子公司。

注 5：系锦卢投资下属子公司。

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(1) 企业集团的主要子公司 - 续

注 6: Louvre Hôtels Group 下属子公司合计 366 家, 其中全资子公司 323 家。按注册地划分, 有 286 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 18 家注册于其他国家。

注 7: Keystone 下属子公司合计 130 家, 其中全资子公司 91 家。按注册地划分, 有 87 家注册于中国大陆境内、有 43 家注册于中国大陆境外。

注 8: 系 Keystone 下属子公司。

注 9: 维也纳酒店下属子公司合计 27 家, 均为全资子公司。

注 10: 百岁村餐饮下属子公司合计 2 家, 均为全资子公司。

(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	634,947.87	-	10,890,341.61
苏州新区锦狮旅馆有限公司	40.00	22,805,751.56	-	29,024,657.69
庐山锦江国际旅馆投资有限公司	40.00	(596,972.26)	-	6,023,170.54
上海锦花旅馆有限公司	20.00	675,000.00	-	6,725,270.42
沈阳锦富酒店投资管理有限公司	45.00	(618,684.89)	-	4,625,143.29
Sarovar	26.00	1,301,326.62	-	24,981,637.14
Gerestel Rodez Nancy Aurillac	34.00	259,164.89	-	8,393,502.78
Gestion Hotel Cahors Vitrolles	44.50	(53,184.53)	-	6,599,106.12
Gestion Hôtel de St Quentin en Yvelines	13.00	410,376.90	-	6,705,297.78
SCI Chasse	35.00	225,240.90	-	7,130,081.63
Keystone	6.9965	29,504,031.14	1,123,258.62	330,810,238.75
维也纳酒店	20.00	23,991,382.31	-	176,785,835.77
百岁村餐饮	20.00	(2,190,445.02)	-	63,382.28

财务报表附注

2018年1月1日至2018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	2018年6月30日						2017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	25,347,750.80	7,134,943.84	32,482,694.64	5,256,840.61	-	5,256,840.61	22,859,597.44	7,753,326.58	30,612,924.02	4,911,577.71	-	4,911,577.71
苏州新区锦狮旅馆有限公司	92,674,534.89	50,377.50	92,724,912.39	20,163,268.18	-	20,163,268.18	83,367,066.23	28,274,601.77	111,641,668.00	20,092,865.68	76,000,000.00	96,092,865.68
庐山锦江国际旅馆投资有限公司	4,504,756.72	22,678,568.62	27,183,325.34	12,125,398.99	-	12,125,398.99	4,870,202.11	23,537,441.65	28,407,643.76	11,863,256.20	-	11,863,256.20
上海锦花旅馆有限公司	13,075,789.84	51,999,618.370	65,075,408.21	39,947,881.46	-	39,947,881.46	21,041,693.64	32,754,910.06	53,796,603.70	30,167,883.75	-	30,167,883.75
沈阳锦富酒店投资管理有限公司	10,636,862.91	30,990,102.40	41,626,965.31	21,348,869.13	10,000,000.00	31,348,869.13	8,885,382.75	32,342,945.83	41,228,328.58	19,572,732.01	10,000,000.00	29,572,732.01
Sarovar	77,929,721.73	312,872,935.75	390,802,657.48	24,900,709.59	185,091,690.02	209,992,399.61	79,385,647.46	114,284,657.80	193,670,305.26	12,668,170.59	91,063,922.23	103,732,092.82
GerestelRodezNancyAurillac	18,000,949.20	15,095,330.72	33,096,279.92	4,629,186.42	3,775,456.24	8,404,642.66	16,560,970.90	15,690,641.11	32,251,612.01	3,972,439.15	3,873,135.46	7,845,574.61
GestionHotelCahorsVitrolles	6,270,671.06	17,436,593.84	23,707,264.90	5,993,710.78	2,864,829.28	8,858,540.06	6,054,230.19	17,687,355.01	23,741,585.20	5,465,531.36	3,013,600.46	8,479,131.82
GestionHôteldeStQuentinYvelines	20,396,647.62	78,614,736.72	99,011,384.34	5,118,486.07	42,313,050.11	47,431,536.18	16,297,323.23	81,256,746.64	97,554,069.87	4,876,995.60	43,278,765.45	48,155,761.05
SCIChasse	24,118,542.13	1,077,484.38	25,196,026.51	4,561,000.00	263,617.44	4,824,617.44	23,888,150.23	1,128,832.47	25,016,982.70	4,621,862.65	274,201.71	4,896,064.36
Keystone	3,275,348,158.31	4,784,965,991.27	8,060,314,149.58	2,497,247,818.12	1,576,574,483.24	4,073,822,301.36	2,884,766,247.73	4,757,539,981.25	7,642,306,228.98	2,165,624,460.76	1,806,096,803.50	3,971,721,264.26
维也纳酒店	1,321,053,441.16	754,111,485.36	2,075,164,926.52	1,177,753,010.71	13,482,736.95	1,191,235,747.66	1,192,481,881.77	683,874,619.50	1,876,356,501.27	1,100,471,503.90	11,912,730.06	1,112,384,233.96
百岁村餐饮	36,827,134.36	47,826,544.22	84,653,678.58	84,336,767.21	-	84,336,767.21	47,962,260.60	31,039,111.75	79,001,372.35	67,732,235.86	-	67,732,235.86

人民币元

子公司名称	2018年1月1日至2018年6月30日止期间				2017年1月1日至2017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	8,922,374.70	1,587,369.67	1,587,369.67	1,336,576.37	9,003,920.38	1,607,987.66	1,607,987.66	(4,539,692.05)
苏州新区锦狮旅馆有限公司	5,416.79	57,014,378.89	57,014,378.89	10,494,435.90	4,096,914.77	1,159,884.56	1,159,884.56	46,141,471.28
庐山锦江国际旅馆投资有限公司	2,172,942.82	(1,492,430.66)	(1,492,430.66)	891,163.68	1,628,023.48	(1,847,954.13)	(1,847,954.13)	1,258,572.90
上海锦花旅馆有限公司	9,057,955.44	1,509,472.45	1,509,472.45	(5,920,327.11)	15,275,921.18	3,819,888.62	3,819,888.62	3,918,778.76
沈阳锦富酒店投资管理有限公司	6,670,319.23	(1,374,855.34)	(1,374,855.34)	2,302,900.10	5,733,862.38	(1,793,439.96)	(1,793,439.96)	6,673,432.07
Sarovar	50,978,249.35	3,703,775.75	3,703,775.75	11,278,593.24	49,434,147.65	7,157,398.56	7,157,398.56	8,793,110.66
Gerestel Rodez Nancy Aurillac	8,479,598.28	503,084.79	503,084.79	36,657.35	7,652,081.44	(72,817.51)	(72,817.51)	634,709.59
Gestion Hotel Cahors Vitrolles	9,497,355.93	(66,331.27)	(66,331.27)	1,308,188.68	9,149,391.48	(1,260,676.89)	(1,260,676.89)	638,276.18
Gestion Hôtel de St Quentin en Yvelines	12,356,181.92	2,746,368.50	2,746,368.50	275,895.18	723,679.73	640,526.83	640,526.83	80.88
SCI Chasse	740,270.35	418,293.47	418,293.47	186.37	12,577,727.61	3,622,405.63	3,622,405.63	1,167,359.38
Keystone	2,009,471,929.18	153,322,920.09	317,030,142.12	446,212,416.63	1,838,552,793.10	112,130,093.58	115,143,026.64	484,618,601.32
维也纳酒店	1,269,454,181.37	119,956,911.55	119,956,911.55	217,296,715.17	1,026,987,083.39	94,852,579.17	94,852,579.17	277,317,365.80
百岁村餐饮	153,574,623.28	(10,952,225.12)	(10,952,225.12)	25,190,021.47	147,741,902.60	(3,993,613.48)	(3,993,613.48)	(1,472,802.09)

财务报表附注

2018年1月1日至2018年6月30日止期间

(七) 在其他主体中的权益 - 续

2、在子公司的所有者权益份额发生变化且仍控制子公司的交易

本财务报告期内，本公司收购 Keystone 少数股东股权新增长期股权投资人民币 1,204,778,376.39 元。完成交割后，本公司持有 Keystone 股权比例增长至 93.0035%。
人民币元

	Keystone
购买成本	
--现金	1,204,778,376.39
购买对价合计	1,204,778,376.39
减：按取得的股权比例计算的子公司净资产份额	537,900,581.26
差额	666,877,795.13
其中：调整资本公积	666,877,795.13

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
齐程网络	中国	中国(上海)自由贸易试验区罗山路 1502 弄 14 号	网络科技信息技术	10	-	以权益法核算

财务报表附注

2018年1月1日至2018年6月30日止期间

(七) 在其他主体中的权益 - 续

3、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

	2018年6月30日/2018年1月1日至2018年6月30日止期间			2017年6月30日/2017年1月1日至2017年6月30日止期间		
	上海肯德基	新亚富丽华	齐程网络	上海肯德基	新亚富丽华	齐程网络
流动资产	110,588,877.52	88,045,489.12	417,941,316.46	101,581,764.13	85,943,648.82	385,523,524.22
其中：现金和现金等价物	101,858,294.88	64,545,422.65	258,841,749.88	91,063,046.06	68,677,116.78	338,665,746.46
非流动资产	480,751,287.03	29,719,488.10	583,854,801.57	482,979,282.57	32,621,844.36	604,581,596.68
资产合计	591,340,164.55	117,764,977.22	1,001,796,118.03	584,561,046.70	118,565,493.18	990,105,120.90
流动负债	158,485,908.73	44,586,363.18	387,092,219.40	156,519,110.67	45,238,163.18	204,668,250.00
非流动负债	44,847,704.73	1,732,071.50	70,006,594.56	55,247,569.78	1,836,902.50	214,410,848.02
负债合计	203,333,613.46	46,318,434.68	457,098,813.96	211,766,680.45	47,075,065.68	419,079,098.02
少数股东权益				-	-	-
归属于母公司股东权益	388,006,551.09	71,446,542.54	544,697,304.07	372,794,366.25	71,490,427.50	571,026,022.88
按持股比例计算的净资产份额	162,962,751.46	29,293,082.44	54,469,730.41	156,573,633.83	29,311,075.28	57,102,602.29
对联营企业权益投资的账面价值	162,962,751.62	29,293,082.42	54,469,730.39	156,573,633.90	29,311,075.26	57,102,602.29
营业收入	1,540,181,196.01	143,382,615.91	91,005,471.08	1,513,232,647.17	131,527,585.61	3,650,479.20
财务费用	(3,667,288.81)	430,546.99	(701,793.88)	(2,308,277.87)	370,210.96	(841,437.82)
所得税费用	42,114,436.86	3,152,081.65	(1,657,079.75)	45,609,444.01	3,007,398.17	-
净利润(亏损)	149,980,012.74	9,456,244.79	(23,824,992.20)	134,821,804.56	9,022,194.17	(82,962,293.32)
其他综合收益				-	-	-
综合收益总额	149,980,012.74	9,456,244.79	(23,824,992.20)	134,821,804.56	9,022,194.17	(82,962,293.32)
本期收到的来自联营企业的股利	113,316,970.03	5,740,000.00	-	87,297,483.35	4,592,000.00	-

(3) 不重要的联营企业的汇总财务信息

人民币元

	2018年6月30日/2018年1月1日至2018年6月30日止期间	2017年6月30日/2017年1月1日至2017年6月30日止期间
联营企业		
投资账面价值合计	114,390,799.05	145,561,323.68
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	2,431,002.15	1,392,108.59

(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、衍生金融负债、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。

(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2018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，本公司及境内子公司承受外汇风险主要与美元有关。本公司及境内子公司密切关注汇率变动对集团外汇风险的影响，但由于外币结算业务非常有限，本公司及境内子公司认为目前的外汇风险对于集团的经营影响不重大。

本集团中国大陆境外子公司 GDL 主要在欧洲经营业务，主要业务活动以欧元计价结算，故大部分交易、资产和负债以欧元为单位。于2018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。

1.1.2. 利率风险

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)(17)、(24)及(25))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2018年1月1日至2018年6月30日止期间及2017年1月1日至2017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	2018年1月1日至2018年6月30日止期间/ 2018年6月30日		2017年1月1日至2017年6月30日止期间/ 2017年6月30日	
	对利润的影响	对股东权益的影响	对利润的影响	对股东权益的影响
上升25个基点	(18,140)	(18,140)	(27,519)	(27,519)
下降25个基点	18,140	18,140	27,519	27,519

(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

1.1.3. 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2018年6月30日，本集团的可供出售权益工具详见附注(五)7。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2018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78,569,770.99元。

1.2 信用风险

于2018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2018年6月30日，本集团并未面临重大信用集中风险。

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

1.3 流动风险

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

本集团持有的金融负债按未折现剩余合同义务的到期期限分析如下：

人民币元

	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	25,648,796.62	-	-	25,648,796.62
应付账款	2,031,379,121.43	-	-	2,031,379,121.43
应付股利	502,414.89	-	-	502,414.89
其他应付款	1,619,688,461.26	-	-	1,619,688,461.26
长期借款及一年内到期的非流动负债	503,067,293.77	17,710,453,705.25	89,304,460.48	18,302,825,459.50
长期应付款及一年内到期的非流动负债	12,962,214.24	193,854,164.51	178,750,940.04	385,567,318.79

(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

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。2018年1月1日至2018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

	2018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	289,809,927.17	757,787,019.40	-	1,047,596,946.57
持续以公允价值计量的资产总额	289,809,927.17	757,787,019.40	-	1,047,596,946.57
交易性金融负债	-	-	-	-
其中：衍生金融负债	-	3,564,106.96	-	3,564,106.96
长期应付款	-	-	93,391,424.32	93,391,424.32
持续以公允价值计量的负债总额	-	3,564,106.96	93,391,424.32	96,955,531.28

2、持续和非持续第一层次公允价值计量项目市价的确定依据

本财务报告期末公允价值参照上海证券交易所和深圳证券交易所上市股票于2018年6月30日之收盘价确定。

3、持续第二层次公允价值计量项目，采用的估值技术和重要参数的信息

人民币元

	2018年6月30日的公允价值	估值技术	输入值
可供出售金融资产(注)	757,787,019.40	市场法	近期交易价格
衍生金融负债	3,564,106.96	现金流量折现法	折现率及远期利率

(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 - 续

注：本财务报告期末，本集团持有的可供出售权益工具持续第二层次公允价值计量的金融资产，系持有的同程艺龙股权。

于2018年6月30日，本集团对同程艺龙股权采用估值技术进行了公允价值计量，主要采用了近期可比交易价格的估值技术，参考2018年6月同程艺龙引入投资者的股权单位价格来确定公允价值。

4、持续第三层次公允价值计量项目，采用的估值技术和重要参数的定性及定量信息

人民币元

	2018年6月30日的 公允价值	估值技术	输入值	加权平均值
长期应付款-Hôtels et Préférence	9,179,688.19	现金流量折现法	折现率	12%
长期应付款-Sarovar	84,211,736.13	现金流量折现法	折现率	5.51%

5、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)3。

(十) 关联方及关联交易 - 续

4、本集团的其他关联方情况

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

(十) 关联方及关联交易 - 续

4、本集团的其他关联方情况 - 续

<u>关联方名称</u>	<u>与本集团的关系</u>
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(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
上海锦江国际电子商务有限公司	同一最终控制方
锦江国际商务有限公司	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
Master Melon Capital	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”)

上海新锦酒店管理有限公司	联营公司
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(以下将上述公司统称为“旅馆投资之关联企业”)

GOLDEN TULIP MENA	联营公司
GOLDEN TULIP SOUTHERN ASIA LTD	联营公司
SNC LISIEUX	联营公司

(以下将上述公司统称为“GDL 之关联企业”)

甘孜州圣地香巴拉旅游投资有限公司	联营公司
广州木西美互联网服务有限公司	联营公司
广州涯际酒店管理有限公司	联营公司

(以下将上述公司统称为“Keystone 之关联企业”)

财务报表附注

2018年1月1日至2018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	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至2017 年6月30日 止期间
1.采购酒店物品、食品			
锦江酒店集团及其下属企业	采购酒店物品、食品	279,301.57	283,280.02
锦江国际及其下属企业	采购酒店物品、食品	9,100.00	11,700.00
联营企业	采购酒店物品、食品	457,598.11	-
	小计	745,999.68	294,980.02
2.采购会籍礼包			
锦江国际及其下属企业	采购会籍礼包	2,169,810.18	-
	小计	2,169,810.18	-
3.接受劳务			
锦江国际及其下属企业	积分服务费用	-	1,784,954.56
	小计	-	1,784,954.56
锦江国际及其下属企业	技术系统服务费	5,340,686.18	-
	小计	5,340,686.18	-
锦江国际及其下属企业	订房服务费	5,685,351.83	220,696.41
	小计	5,685,351.83	220,696.41

出售商品/提供劳务情况表:

人民币元

关联方	关联交易内容	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017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	-	458,440.68
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	334,701.71	415,058.73
	小计	334,701.71	873,499.41
2.房费核算服务收入(注)			
锦江国际及其下属企业	房费核算服务收入	19,460,195.76	-
	小计	19,460,195.76	-
3.会籍礼包方案设计及推广(注)			
锦江国际及其下属企业	会籍礼包方案设计及推广	18,360,926.61	-
	小计	18,360,926.61	-

注: 本财务报告期内, 根据合同约定, 本集团部分品牌酒店收取的房费通过上海锦江国际电子商务有限公司(“锦江电商”)归集, 并由本公司之子公司锦江之星旅馆有限公司统一收回, 同时, 锦江之星旅馆有限公司向锦江电商提供房费核算服务以及会籍礼包方案设计及推广服务。

财务报表附注

2018年1月1日至2018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

(1) 购销商品、提供和接受劳务的关联交易 - 续

出售商品/提供劳务情况表：- 续

人民币元

关联方	关联交易内容	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
4. 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	-	135,528.31
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	-	129,209.43
	小计	-	264,737.74
5. 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	-	11,071.51
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	-	12,953.27
	小计	-	24,024.78
6. 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	-	96,039.03
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	159,795.35	101,908.24
	小计	159,795.35	197,947.27
锦江酒店集团及其下属企业	销售食品	805,711.13	794,039.31
锦江国际及其下属企业	销售食品	694,024.54	74,726.48
	小计	1,499,735.67	868,765.79

(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
上海锦江国际理诺士酒店管理专修学院	办公区域	59,410.71	59,410.71
小计		59,410.71	59,410.71

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	4,902,593.58	4,902,593.58
南华亭酒店(注)	经营区域	4,070,080.86	4,070,080.86
白玉兰宾馆(注)	经营区域	4,229,649.60	4,229,649.60
上海锦江饭店有限公司	餐厅及员工楼	1,302,258.13	1,302,258.13
锦江国际	办公区域及经营区域	1,596,411.48	1,317,062.85
上海东锦江大酒店有限公司	办公区域	-	5,811.72
上海锦江乐园	经营区域	1,520,834.53	1,520,834.53
上海锦江物业管理公司	办公区域及海宁店销售店铺	352,579.31	352,579.31
武汉锦江国际大酒店有限公司	餐厅	75,723.75	230,171.24
上海锦江国际投资管理有限公司	办公区域	642,765.72	642,765.72
小计		18,692,896.96	18,573,807.54

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

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(3) 关联受托经营及租赁情况

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

于2013年3月29日,本公司与南华亭酒店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,上述南华亭酒店及白玉兰宾馆在2013年4月1日前形成的原有债权债务仍由其分别继续承担。

上述受托经营酒店及租入酒店2018年1月1日至2018年6月30日止期间的经营成果和现金流量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。

财务报表附注

2018年1月1日至2018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

于本期，本公司作为上述酒店的受托经营方或承租方，应支付的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	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
关联受托经营业务费用/租赁费		
锦江酒店集团	15,072,000.00	15,072,000.00
青年会大酒店	5,520,000.00	5,520,000.00
南华亭酒店	4,284,000.00	4,284,000.00
白玉兰宾馆	4,452,000.00	4,452,000.00
合计	29,328,000.00	29,328,000.00

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017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	30,147,774.91	26,413,734.30

(4) 关联担保情况

本集团作为被担保方：

人民币元

担保方	被担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
锦江国际	海路投资	3,052,948,500.00	2017年11月17日	2022年4月29日	否
锦江国际	海路投资	2,831,055,000.00	2017年11月17日	2022年11月16日	否

财务报表附注

2018年1月1日至2018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

(5) 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	4,980,000.00	2016年10月12日	2019年10月11日	信用借款
财务公司	20,000.00	2016年10月12日	2018年06月15日	信用借款
财务公司	6,000,000.00	2017年5月17日	2018年5月16日	信用借款
财务公司	1,000,000.00	2017年11月13日	2020年11月5日	信用借款
财务公司	1,000,000.00	2017年11月17日	2020年11月5日	信用借款
财务公司	5,000,000.00	2017年11月6日	2020年11月5日	信用借款
财务公司	500,000.00	2017年12月14日	2020年11月5日	信用借款
财务公司	10,000,000.00	2017年12月27日	2018年06月15日	信用借款
财务公司	10,000,000.00	2017年12月27日	2018年12月15日	信用借款
财务公司	10,000,000.00	2017年12月27日	2019年06月15日	信用借款
财务公司	10,000,000.00	2017年12月27日	2019年12月15日	信用借款
财务公司	10,000,000.00	2017年12月27日	2020年06月15日	信用借款
财务公司	90,000,000.00	2017年12月27日	2018年06月15日	信用借款
财务公司	60,000,000.00	2017年12月27日	2020年12月26日	信用借款
财务公司	2,500,000.00	2017年12月4日	2020年11月5日	信用借款
财务公司	2,980,000.00	2017年1月12日	2020年1月11日	信用借款
财务公司	20,000.00	2017年1月12日	2018年06月15日	信用借款
财务公司	7,910,000.00	2017年1月3日	2019年12月28日	信用借款
财务公司	60,000.00	2017年1月3日	2018年06月15日	信用借款
财务公司	7,970,000.00	2017年4月11日	2020年4月11日	信用借款
财务公司	4,500,000.00	2017年7月11日	2018年7月10日	信用借款
财务公司	9,200,000.00	2018年1月1日	2020年11月5日	信用借款
财务公司	2,400,000.00	2018年1月1日	2020年5月5日	信用借款
财务公司	5,000,000.00	2018年1月5日	2018年6月15日	信用借款
财务公司	5,000,000.00	2018年1月5日	2018年12月15日	信用借款
财务公司	10,000,000.00	2018年1月5日	2019年6月15日	信用借款
财务公司	10,000,000.00	2018年1月5日	2019年12月15日	信用借款
财务公司	10,000,000.00	2018年1月5日	2020年6月15日	信用借款
财务公司	360,000,000.00	2018年1月5日	2020年12月15日	信用借款
财务公司	6,000,000.00	2018年5月17日	2019年5月16日	信用借款
Master Melon Capital	3,825,750,000.00	2017年5月15日	2022年5月10日	信用借款
小计	4,487,790,000.00			
拆出				
新锦酒店管理	5,100,000.00	2017年11月15日	2018年11月14日	委托贷款
新锦酒店管理	900,000.00	2017年11月15日	2018年6月15日	委托贷款
小计	6,000,000.00			

财务报表附注

2018年1月1日至2018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

(5) 关联方资金拆借情况 - 续

本集团与关联方之间资金拆借产生的利息收支列示如下：

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
利息支出	12,658,157.74	12,722,073.37
利息收入	6,819,988.81	6,363,316.69

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	2018年6月30日	2017年12月31日
期末存款余额	1,481,753,598.03	1,466,352,167.87

人民币元

财务公司	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017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	6,834,011,953.39	6,547,066,241.27
报告期内累计从财务公司取出的存款资金	6,818,610,523.23	6,319,753,492.66

(6) 本财务报告期内本集团无关联方资产转让以及债务重组。

(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	2018年6月30日		2017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	1,875,699.09	-	1,332,479.69	-
应收账款	锦江国际及其下属企业	85,921,521.06	-	55,489,402.89	-
应收账款	GDL之关联企业	30,364,595.18	4,544,991.00	27,120,794.80	3,475,924.65
小计		118,161,815.33	4,544,991.00	83,942,677.38	3,475,924.65
其他应收款	锦江酒店集团及其下属企业	2,680,968.15	-	1,139,545.44	-
其他应收款	锦江国际及其下属企业	9,369,539.04	-	1,315,796.83	-
其他应收款	GDL之关联企业	5,547,337.50	5,547,337.50	5,656,667.50	5,656,667.50
其他应收款	Keystone之关联企业	-	-	1,451,635.63	-
小计		17,597,844.69	5,547,337.50	9,563,645.40	5,656,667.50
预付款项	锦江酒店集团及其下属企业	4,319,812.85	-	-	-
小计		4,319,812.85	-	-	-
应收利息	锦江酒店集团及其下属企业	1,584,237.55	-	913,745.05	-
应收利息	旅馆投资之关联企业	12,120.00	-	7,975.00	-
小计		1,596,357.55	-	921,720.05	-
其他流动资产	Keystone之关联企业	5,543,803.80	5,543,803.80	5,543,803.80	5,543,803.80
其他流动资产	旅馆投资之关联企业	5,100,000.00	-	6,000,000.00	-
小计		10,643,803.80	5,543,803.80	11,543,803.80	5,543,803.80

财务报表附注

2018年1月1日至2018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	2018年6月30日	2017年12月31日
应付账款	锦江酒店集团及其下属企业	2,409,998.83	3,246,128.36
应付账款	锦江国际及其下属企业	8,842,721.77	7,455,263.21
小计		11,252,720.60	10,701,391.57
其他应付款	锦江酒店集团及其下属企业	1,960,657.50	4,323,194.70
其他应付款	锦江国际及其下属企业	5,353,561.17	2,360,004.42
小计		7,314,218.67	6,683,199.12
应付利息	锦江酒店集团及其下属企业	616,755.14	166,585.29
应付利息	旅馆投资之关联企业	1,500.00	1,050.00
小计		618,255.14	167,635.29

(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

	2018年6月30日	2017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	245,576	235,578
-对外投资承诺	-	1,204,800
合计	245,576	1,440,378

(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

	2018年6月30日	2017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	1,634,038	1,746,817
资产负债表日后第2年	1,683,519	1,704,613
资产负债表日后第3年	1,591,922	1,638,118
以后年度	8,505,803	9,605,257
合计	13,415,282	14,694,805

2、前期承诺履行情况

本财务报告期内，本集团之资本承诺及经营租赁承诺已按照之前承诺履行。

3、或有事项

于本财务报告期末，本集团并无重大的或有事项。

(十二) 资产负债表日后事项

无

(十三) 分部报告

根据本集团的内部组织结构、管理要求及内部报告制度，本集团的经营业务划分为4个经营分部，本集团的管理层定期评价这些分部的经营成果，以决定向其分配资源及评价其业绩。在经营分部的基础上本集团确定了4个报告分部，报告分部根据集团的业务性质分为“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”。本集团各个报告分部提供的主要产品及劳务分别为境内酒店服务业务、境外酒店服务业务、餐饮服务业务及其他业务。

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

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

财务报表附注

2018年1月1日至2018年6月30日止期间

(十三) 分部报告 - 续

1、分部报告信息

2018年1月1日至2018年6月30日止期间分部报告信息如下：

人民币元

	中国大陆境内有限服务型酒店运营及管理业务	中国大陆境外有限服务型酒店运营及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
营业收入						
对外交易收入	4,847,164,849.58	1,978,347,461.35	113,579,597.48	257,239.92	-	6,939,349,148.33
分部间交易收入	207,469.02	3,814,072.14	2,227,107.77	1,779,999.86	(8,028,648.79)	-
分部营业收入合计	4,847,372,318.60	1,982,161,533.49	115,806,705.25	2,037,239.78	(8,028,648.79)	6,939,349,148.33
营业成本						
对外交易成本	497,820,789.62	150,324,013.83	53,000,819.84	-	-	701,145,623.29
分部间交易成本	-	-	1,456,020.76	-	(1,456,020.76)	-
分部营业成本合计	497,820,789.62	150,324,013.83	54,456,840.60	-	(1,456,020.76)	701,145,623.29
减：税金及附加	31,904,640.23	79,029,051.90	349,475.60	684,674.95	-	111,967,842.68
销售费用	2,544,858,170.56	1,107,374,538.56	21,699,123.37	-	(664,611.90)	3,673,267,220.59
管理费用	1,238,771,476.47	453,173,207.19	47,571,229.90	18,321,997.91	(5,908,016.13)	1,751,929,895.34
研发费用	1,531,727.05	-	-	-	-	1,531,727.05
财务费用	19,935,622.61	82,669,903.12	879,513.59	101,712,637.60	(4,079,309.40)	201,118,367.52
资产减值损失	30,287,035.38	9,442,398.97	(764.50)	-	-	39,728,669.85
加：公允价值变动损益	-	12,845,935.20	-	-	-	12,845,935.20
投资收益	(2,961,913.80)	15,132,871.17	141,900,643.51	85,884,428.82	(4,079,309.40)	235,876,720.30
资产处置收益(损失)	75,201,419.18	120,734.85	693,621.11	(10,370.50)	-	76,005,404.64
其他收益	13,528,878.19	-	1,098,800.00	10,751,650.94	-	25,379,329.13
分部账面营业利润	568,031,240.25	128,247,961.14	134,544,351.31	(22,056,361.42)	-	808,767,191.28
营业外收入	16,300,125.52	10,345,118.82	34,974.55	29,970.79	-	26,710,189.68
营业外支出	882,845.04	4,106,779.49	290,457.20	-	-	5,280,081.73
分部账面利润总额	583,448,520.73	134,486,300.47	134,288,868.66	(22,026,390.63)	-	830,197,299.23
所得税	191,663,675.35	54,020,196.11	1,173,586.17	606,801.00	-	247,464,258.63
分部账面净利润	391,784,845.38	80,466,104.36	133,115,282.49	(22,633,191.63)	-	582,733,040.60
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)	45,837,035.37	(35,616,339.79)	-	-	-	10,220,695.58
净利润	345,947,810.01	116,082,444.15	133,115,282.49	(22,633,191.63)	-	572,512,345.02
少数股东损益	69,703,782.16	(70,974.41)	(529,293.64)	-	-	69,103,514.11
归属于母公司所有者的净利润	276,244,027.85	116,153,418.56	133,644,576.13	(22,633,191.63)	-	503,408,830.91

财务报表附注

2018年1月1日至2018年6月30日止期间

(十三) 分部报告 - 续

1、分部报告信息 - 续

2018年1月1日至2018年6月30日止期间分部报告信息如下： - 续

人民币元

	中国大陆境内有限服务型 酒店营运及管理业务	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
资产总额	24,185,089,992.37	13,485,805,792.02	291,027,262.08	2,272,767,654.79	(795,974,440.80)	39,438,716,260.46
其中：分部账面资产	14,884,888,829.38	6,339,976,232.33	96,977,861.16	2,218,297,924.39	(795,974,440.80)	22,744,166,406.46
分部账面长期股权投资	48,061,739.70	64,535,492.46	194,049,400.92	54,469,730.40	-	361,116,363.48
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)	2,744,117,595.56	2,288,047,062.96	-	-	-	5,032,164,658.52
商誉	6,508,021,827.73	4,793,247,004.27	-	-	-	11,301,268,832.00
负债总额	7,642,020,548.10	12,268,056,223.36	152,265,691.60	6,456,748,184.37	(494,884,629.22)	26,024,206,018.21
其中：分部账面负债	6,955,991,149.21	11,658,242,621.20	152,265,691.60	6,456,748,184.37	(494,884,629.22)	24,728,363,017.16
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)	686,029,398.89	609,813,602.16	-	-	-	1,295,843,001.05
补充信息：						
折旧	142,694,654.95	163,965,390.37	794,720.32	403,803.88	-	307,858,569.52
摊销	354,501,826.20	25,567,959.59	319,760.32	165,418.42	-	380,554,964.53
利息收入	29,248,884.04	433,189.42	175,201.78	68,040,387.77	-	97,897,663.01
利息支出	30,748,376.11	68,138,337.12	969,537.34	164,365,233.74	(4,079,309.40)	260,142,174.91
当期确认(转回)的减值损失	30,287,035.38	9,442,398.97	(764.50)	-	-	39,728,669.85
采用权益法核算的长期股权投资确认的投资收益(损失)	(3,080,699.64)	6,037,322.08	66,405,277.41	(2,633,845.21)	-	66,728,054.64
采用权益法核算的长期股权投资金额	48,061,739.70	64,535,492.46	194,049,400.92	54,469,730.40	-	361,116,363.48
长期股权投资以外的非流动资产	18,072,115,984.87	11,753,885,230.76	34,931,328.25	852,129,273.64	(595,983,267.71)	30,117,078,549.81
资本性支出	319,398,104.00	93,746,202.21	221,565.67	67,401.70	-	413,433,273.58
其中：在建工程支出	292,441,113.55	55,411,471.75	-	-	-	347,852,585.30
购置固定资产支出	25,593,873.43	29,380,678.72	221,565.67	2,529.91	-	55,198,647.73
购置无形资产支出	1,363,117.02	6,454,148.49	-	64,871.79	-	7,882,137.30
购置长期待摊费用支出	-	2,499,903.25	-	-	-	2,499,903.25

注：系本集团非同一控制下收购时尚之旅、GDL、Keystone 以及维也纳酒店及百岁村餐饮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、递延所得税费用影响及本财务报告期末的摊余金额。

财务报表附注

2018年1月1日至2018年6月30日止期间

(十三) 分部报告 - 续

1、分部报告信息 - 续

2017年1月1日至2017年6月30日止期间分部报告信息如下：

人民币元

	中国大陆境内有限服务型酒店运营及管理业务	中国大陆境外有限服务型酒店运营及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
营业收入						
对外交易收入	4,370,282,061.86	1,793,923,433.91	124,717,759.51	89,895.25	-	6,289,013,150.53
分部间交易收入	261,230.90	9,387,400.47	2,320,435.45	997,683.42	(12,966,750.24)	-
分部营业收入合计	4,370,543,292.76	1,803,310,834.38	127,038,194.96	1,087,578.67	(12,966,750.24)	6,289,013,150.53
营业成本						
对外交易成本	404,546,375.56	139,497,160.93	59,700,696.88	30,888.06	-	603,775,121.43
分部间交易成本	-	-	1,550,708.03	540,540.54	(2,091,248.57)	-
分部营业成本合计	404,546,375.56	139,497,160.93	61,251,404.91	571,428.60	(2,091,248.57)	603,775,121.43
减：税金及附加	29,589,376.01	76,727,498.40	176,127.61	122,466.74	-	106,615,468.76
销售费用	2,485,945,016.05	1,047,881,790.65	30,367,671.69	-	(261,230.90)	3,563,933,247.49
管理费用	1,006,656,207.37	380,081,907.24	46,654,343.48	34,367,070.13	(10,614,270.77)	1,457,145,257.45
财务费用	44,388,448.20	86,824,763.67	558,609.91	92,990,946.66	(5,993,170.44)	218,769,598.00
资产减值损失	17,582,339.07	(8,662,315.08)	4,847,362.25	-	-	13,767,386.24
加：公允价值变动损益	-	-	-	-	-	-
投资收益	30,106,244.37	21,823,254.22	121,875,378.65	93,395,355.63	(5,993,170.44)	261,207,062.43
其他收益	17,100,017.83	1,000,000.00	-	-	-	18,100,017.83
分部账面营业利润	429,041,792.70	103,783,282.79	105,058,053.76	(33,568,977.83)	-	604,314,151.42
营业外收入	11,124,968.80	2,310,092.21	1,182,123.66	355,096.53	-	14,972,281.20
营业外支出	25,942,691.18	656,509.30	43,046.06	1,080.68	-	26,643,327.22
分部账面利润总额	414,224,070.32	105,436,865.70	106,197,131.36	(33,214,961.98)	-	592,643,105.40
所得税	135,984,801.45	29,580,270.49	1,105,311.35	321,167.07	-	166,991,550.36
分部账面净利润	278,239,268.87	75,856,595.21	105,091,820.01	(33,536,129.05)	-	425,651,555.04
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)	45,837,035.38	(71,257,711.22)	-	-	-	(25,420,675.84)
净利润	232,402,233.49	147,114,306.43	105,091,820.01	(33,536,129.05)	-	451,072,230.88
少数股东损益	41,098,266.37	(2,394,025.62)	(85,699.28)	-	-	38,618,541.47
归属于母公司所有者的净利润	191,303,967.12	149,508,332.05	105,177,519.29	(33,536,129.05)	-	412,453,689.41

财务报表附注

2018年1月1日至2018年6月30日止期间

(十三) 分部报告 - 续

1、分部报告信息 - 续

2017年1月1日至2017年6月30日止期间分部报告信息如下： - 续

人民币元

	中国大陆境内有限服务型 酒店运营及管理业务	中国大陆境外有限服务型 酒店运营及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
资产总额	22,908,121,675.20	13,407,076,194.27	289,249,714.21	6,506,226,937.17	(824,271,478.24)	42,286,403,042.61
其中：分部账面资产	13,463,264,230.37	6,117,160,462.91	101,240,799.28	6,446,859,109.86	(824,271,478.24)	25,304,253,124.18
分部账面长期股权投资	50,859,056.28	90,312,836.61	188,008,914.93	59,367,827.31	-	388,548,635.13
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)	2,866,349,689.90	2,356,727,486.01	-	-	-	5,223,077,175.91
商誉	6,527,648,698.65	4,842,875,408.74	-	-	-	11,370,524,107.39
负债总额	7,011,724,416.57	12,320,904,107.04	133,123,645.07	9,121,380,527.13	(537,733,174.61)	28,049,399,521.20
其中：分部账面负债	6,295,136,994.09	11,625,583,401.20	133,123,645.07	9,121,380,527.13	(537,733,174.61)	26,637,491,392.88
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)	716,587,422.48	695,320,705.84	-	-	-	1,411,908,128.32
补充信息：						
折旧	156,310,518.43	206,764,968.09	1,494,595.43	367,563.76	-	364,937,645.71
摊销	383,053,744.07	19,748,616.12	1,244,009.65	155,675.28	-	404,202,045.12
利息收入	9,699,576.20	570,325.15	130,145.42	109,993,799.96	-	120,393,846.73
利息支出	34,960,738.38	75,490,443.17	558,941.73	192,453,140.52	(5,993,170.44)	297,470,093.36
当期确认(转回)的减值损失	17,582,339.07	(8,662,315.08)	4,847,362.25	-	-	13,767,386.24
采用权益法核算的长期股权投资确认的投资收益(损失)	(565,518.56)	1,814,512.95	60,324,918.36	(8,162,508.19)	-	53,411,404.56
采用权益法核算的长期股权投资金额	50,859,056.28	90,312,836.61	188,008,914.93	59,367,827.31	-	388,548,635.13
长期股权投资以外的非流动资产	18,445,026,877.09	11,844,295,595.59	38,323,400.98	1,211,446,400.29	(593,170,497.54)	30,945,921,776.41
资本性支出	239,655,251.89	79,208,267.62	131,543.02	633.21	-	318,995,695.74
其中：在建工程支出	202,135,728.85	43,263,131.34	-	-	-	245,398,860.19
购置固定资产支出	29,802,048.61	33,606,534.03	61,286.61	633.21	-	63,470,502.46
购置无形资产支出	875,470.43	1,188,230.22	70,256.41	-	-	2,133,957.06
购置长期待摊费用支出	6,842,004.00	1,150,372.03	-	-	-	7,992,376.03

注：系本集团非同一控制下收购时尚之旅、GDL、Keystone 以及维也纳酒店及百岁村餐饮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、递延所得税费用影响及本财务报告期末的摊余金额。

财务报表附注

2018年1月1日至2018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	2018年6月30日			2017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			253,465.44			442,827.96
银行存款：						
人民币			451,545,239.01			4,364,155,181.87
美元	16,572,067.35	6.6166	109,650,740.81	64,854,400.01	6.5342	423,772,449.55
其他金融机构存款(注)：						
人民币			603,053,497.71			160,033,477.59
合计			1,164,502,942.97	64,854,400.01		4,948,403,936.97

注：其他金融机构存款系存放于财务公司的款项。

2、应收票据及应收账款

于2018年6月30日及2017年12月31日，本公司应收票据余额为零。

(1) 应收账款按种类披露：

人民币元

种类	2018年6月30日					2017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	22,008,784.86	100.00	1,138,585.04	5.17	20,870,199.82	18,326,435.01	100.00	144,115.93	0.79	18,182,319.08
单项金额不重大但单独计提坏账准备的应收账款	-	-	-	-	-	-	-	-	-	-
合计	22,008,784.86	100.00	1,138,585.04	5.17	20,870,199.82	18,326,435.01	100.00	144,115.93	0.79	18,182,319.08

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	2018年6月30日		
	金额	坏账准备	计提比例(%)
3个月以内	17,712,381.99	-	-
3至6个月	1,439,301.06	7,054.46	0.50
6至12个月	2,300,761.64	575,190.41	25.00
12个月以上	556,340.17	556,340.17	100.00
合计	22,008,784.86	1,138,585.04	5.17

(2) 本期计提、收回或转回的坏账准备情况

人民币元

项目	2017年12月31日	本期计提额	本期转回额	本期转销额	2018年6月30日
坏账准备	144,115.93	1,004,433.12	(9,964.01)	-	1,138,585.04

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

2、应收票据及应收账款 - 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
上海锦江国际电子商务有限公司	关联方	3,178,459.06	14.44	-
上海杨浦唐宫海鲜舫有限公司	第三方	2,836,252.66	12.89	518,189.32
上海赫程国际旅行社有限公司	第三方	1,177,654.00	5.35	-
锦亚餐饮	子公司	799,999.90	3.63	-
荣哥餐饮(上海)有限公司	第三方	398,125.02	1.81	-
合计		8,390,490.64	38.12	518,189.32

3、其他应收款

人民币元

其他应收款项目	2018年6月30日	2017年12月31日
其他应收款	98,188,389.11	104,109,271.11
应收股利	207,042,892.50	19,501,982.55
应收利息	214,669.00	406,664,071.10
合计	305,445,950.61	530,275,324.76

(1) 其他应收款按种类披露:

人民币元

种类	2018年6月30日					2017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	81,841,372.33	82.84	-	-	81,841,372.33	83,004,716.64	79.27	-	-	83,004,716.64
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	16,953,282.71	17.16	606,265.93	3.58	16,347,016.78	21,710,820.40	20.73	606,265.93	2.79	21,104,554.47
合计	98,794,655.04	100.00	606,265.93	0.61	98,188,389.11	104,715,537.04	100.00	606,265.93	0.58	104,109,271.11

本财务报告年末本公司单项金额重大的其他应收款为金额大于人民币 500 万元的应收关联方款项。

(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	2018年6月30日	2017年12月31日
关联方代垫资金	94,414,064.16	100,911,591.83
押金及保证金	541,370.38	543,370.38
业务周转金	209,700.00	201,500.00
其他	3,023,254.57	2,452,808.90
合计	98,188,389.11	104,109,271.11

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

3、其他应收款 - 续

(4) 按欠款方归集的期末余额前五名的其他应收款情况

人民币元

单位名称	性质	与本公司关系	金额	账龄	占其他应收款总额的比例(%)	坏账准备期末余额
达华宾馆	关联方代垫资金	子公司	42,060,509.29	4至8年	42.57	-
闵行饭店	关联方代垫资金	子公司	20,215,458.58	3至6年	20.46	-
锦江之星	关联方代垫资金	子公司	10,356,048.64	1至5年	10.48	-
卢浮亚洲	关联方代垫资金	子公司	9,209,355.82	2至6年	9.32	-
成套设备	关联方代垫资金	子公司	4,472,035.67	2至7年	4.53	-
合计			86,313,408.00		87.36	-

(5) 应收利息

人民币元

项目	2018年6月30日	2017年12月31日
银行定期存款	-	406,373,790.26
委托贷款	214,669.00	290,280.84
合计	214,669.00	406,664,071.10

(6) 应收股利

人民币元

项目	2017年12月31日	本期增加	本期减少	2018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	-	150,000,000.00	-	150,000,000.00	尚未发放	否
(2) 锦江都城	-	41,000,000.00	(41,000,000.00)	-	不适用	否
(3) 锦江食品	-	900,000.00	(450,000.00)	450,000.00	尚未发放完毕	否
(4) 新亚富丽华	-	5,740,000.00	(5,740,000.00)	-	不适用	否
(5) 上海肯德基有限公司	-	113,316,970.03	(113,316,970.03)	-	不适用	否
(6) 杭州肯德基有限公司	19,482,475.25	45,927,333.18	(28,667,325.42)	36,742,483.01	尚未发放完毕	否
(7) 苏州肯德基有限公司	-	20,399,349.80	(12,800,000.00)	7,599,349.80	尚未发放完毕	否
(8) 无锡肯德基有限公司	19,507.30	9,168,683.11	(4,000,000.00)	5,188,190.41	尚未发放完毕	否
(9) 长江证券	-	6,000,000.00	-	6,000,000.00	尚未发放	否
(10) 申万宏源	-	748,478.20	-	748,478.20	尚未发放	否
(11) 其他	-	314,391.08	-	314,391.08	尚未发放	否
合计	19,501,982.55	393,515,205.40	(205,974,295.45)	207,042,892.50	--	--

本财务报告期末，本公司无账龄一年以上的应收股利。

4、存货

人民币元

项目	2018年6月30日			2017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	823,276.26	-	823,276.26	996,991.69	-	996,991.69
库存商品	2,701,252.70	-	2,701,252.70	2,519,693.77	-	2,519,693.77
合计	3,524,528.96	-	3,524,528.96	3,516,685.46	-	3,516,685.46

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

5、其他流动资产

人民币元

项目	2018年6月30日	2017年12月31日
增值税	-	6,383,549.81
所得税	1,286,781.88	-
待摊费用	2,328,467.39	-
合计	3,615,249.27	6,383,549.81

6、长期应收款

人民币元

	2018年6月30日	2017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。

7、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	2018年6月30日	2017年12月31日
对子公司投资	15,369,025,680.26	14,164,247,303.87
对联营企业投资	246,725,564.44	303,820,948.75
合计	15,615,751,244.70	14,468,068,252.62
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	15,613,699,944.70	14,466,016,952.62

(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	2017年12月31日	本期增加	本期减少	2018年6月30日
子公司				
上海饮食服务成套设备公司	2,051,300.00	-	-	2,051,300.00
合计	2,051,300.00	-	-	2,051,300.00

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

7、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	2017年 12月31日	本期新增(注2)	本期计提 减值准备	2018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										
餐饮投资	成本法	149,804,836.13	149,804,836.13	-	-	149,804,836.13	100%	100%	不适用	-
锦江国际食品(注1)	成本法	3,269,783.41	3,269,783.41	-	-	3,269,783.41	18%	18%	不适用	-
闵行饭店(注1)	成本法	5,505,600.00	5,505,600.00	-	-	5,505,600.00	98.25%	98.25%	不适用	-
成套设备	成本法	2,051,300.00	2,051,300.00	-	-	2,051,300.00	100%	100%	不适用	2,051,300.00
新亚食品(注1)	成本法	1,088,150.00	1,088,150.00	-	-	1,088,150.00	5%	5%	不适用	-
锦江之星	成本法	377,261,176.09	377,261,176.09	-	-	377,261,176.09	100%	100%	不适用	-
旅馆投资	成本法	2,033,088,660.71	2,033,088,660.71	-	-	2,033,088,660.71	100%	100%	不适用	-
达华宾馆	成本法	18,692,739.64	18,692,739.64	-	-	18,692,739.64	100%	100%	不适用	-
卢浮亚洲	成本法	50,000,000.00	50,000,000.00	-	-	50,000,000.00	100%	100%	不适用	-
时尚之旅	成本法	986,345,057.89	1,286,345,057.89	-	-	1,286,345,057.89	100%	100%	不适用	-
锦盘酒店	成本法	5,000,000.00	5,000,000.00	-	-	5,000,000.00	100%	100%	不适用	-
锦卢投资管	成本法	350,000,000.00	350,000,000.00	-	-	350,000,000.00	100%	100%	不适用	-
Keystone(注2)	成本法	9,337,318,376.39	8,132,540,000.00	1,204,778,376.39	-	9,337,318,376.39	93.0035%	93.0035%	不适用	-
维也纳酒店	成本法	1,748,800,000.00	1,748,800,000.00	-	-	1,748,800,000.00	80%	80%	不适用	-
百岁村餐饮	成本法	800,000.00	800,000.00	-	-	800,000.00	80%	80%	不适用	-
合计		15,069,025,680.26	14,164,247,303.87	1,204,778,376.39	-	15,369,025,680.26				2,051,300.00

注1: 本公司及子公司餐饮投资对锦江国际食品持股比例分别为18%和92%,对闵行饭店持股比例分别为98.25%及1.75%,对新亚食品持股比例分别为5%及95%。

注2: 本财务报告期内, 本公司收购Keystone少数股东股权新增长期股权投资人民币1,204,778,376.39元。完成交割后, 本公司持有Keystone 93.0035%的股权。

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

7、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	2017年 12月31日	本期增减变动							2018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	其他减少	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	213,299,451.31	-	-	62,980,270.34	-	-	(113,316,970.03)	-	-	162,962,751.62	-
新亚富丽华	14,350,000.00	31,156,022.06	-	-	3,877,060.36	-	-	(5,740,000.00)	-	-	29,293,082.42	-
新鹿餐饮	2,719,227.00	2,335,466.77	-	-	(73,567.01)	(2,261,899.76)	-	-	-	-	-	-
齐程网络	100,000,000.00	57,030,008.61	-	-	(2,560,278.21)	-	-	-	-	-	54,469,730.40	-
合计	215,046,477.00	303,820,948.75	-	-	64,223,485.48	(2,261,899.76)	-	(119,056,970.03)	-	-	246,725,564.44	-

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。

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

8、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					
1.2017年12月31日	63,212,256.15	88,556,416.65	1,488,519.51	18,998,263.91	172,255,456.22
2.本期增加金额					
(1)购置	-	1,485,859.46	-	-	1,485,859.46
(2)在建工程转入	-	6,207,412.86	-	-	6,207,412.86
3.本期减少金额					
(1)本期处置或报废	-	(231,896.00)	-	-	(231,896.00)
(2)竣工结算调整	-	(41,367.10)	-	91,093.21	49,726.11
4.2018年6月30日	63,212,256.15	95,976,425.87	1,488,519.51	19,089,357.12	179,766,558.65
二、累计折旧					
1.2017年12月31日	21,523,808.58	38,778,764.86	1,351,011.26	15,623,860.45	77,277,445.15
2.本期增加金额-计提	1,228,142.40	5,975,748.83	3,834.33	1,364,290.74	8,572,016.30
3.本期减少金额-处置或报废	-	(216,440.02)	-	-	(216,440.02)
4.2018年6月30日	22,751,950.98	44,538,073.67	1,354,845.59	16,988,151.19	85,633,021.43
三、减值准备					
1.2017年12月31日	-	-	-	-	-
2.本期增加金额	-	-	-	-	-
3.本期减少金额	-	-	-	-	-
4.2018年6月30日	-	-	-	-	-
四、账面价值					
1.2018年6月30日	40,460,305.17	51,438,352.20	133,673.92	2,101,205.93	94,133,537.22
2.2017年12月31日	41,688,447.57	49,777,651.79	137,508.25	3,374,403.46	94,978,011.07

9、在建工程

(1) 在建工程明细如下:

人民币元

项目	2018年6月30日			2017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
Kyriad 上海共和新路酒店改造工程	21,037,535.80	-	21,037,535.80	13,812,529.41	-	13,812,529.41
"锦江都城"南华亭宾馆装修工程	-	-	-	45,582,159.82	-	45,582,159.82
"锦江都城"南京饭店装修工程	313,303.19	-	313,303.19	314,388.74	-	314,388.74
其他装修工程	3,959,190.36	-	3,959,190.36	450,177.02	-	450,177.02
合计	25,310,029.35	-	25,310,029.35	60,159,254.99	-	60,159,254.99

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

9、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	2017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	本期其他减少 竣工结算调整	2018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
Kyriad 上海共和新路 酒店改造工程	21,250,000.00	13,812,529.41	7,225,006.39	-	-	-	21,037,535.80	99.00%	99.00%	-	-	-	自筹拨款
“锦江都城”南华亭宾 馆装修工程	46,002,906.00	45,582,159.82	-	(5,085,978.80)	(38,603,285.80)	(1,892,895.22)	-	100.00%	100.00%	-	-	-	自筹拨款
“锦江都城”南京饭店 装修工程	50,000,000.00	314,388.74	643,916.45	(645,002.00)	-	-	313,303.19	99.51%	99.51%	-	-	-	自筹拨款
其他装修工程		450,177.02	3,985,445.40	(476,432.06)	-	-	3,959,190.36			-	-	-	自筹拨款
合计		60,159,254.99	11,854,368.24	(6,207,412.86)	(38,603,285.80)	(1,892,895.22)	25,310,029.35			-	-	-	

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

10、无形资产

人民币元

项目	土地使用权	其他	合计
一、账面原值			
1.2017年12月31日	91,847,425.45	2,063,806.37	93,911,231.82
2.本期购置	-	64,871.79	64,871.79
3.本期在建工程转入	-	-	-
4.本期减少金额	-	(63,333.33)	(63,333.33)
5.2018年6月30日	91,847,425.45	2,065,344.83	93,912,770.28
二、累计摊销			
1.2017年12月31日	39,474,634.54	1,980,383.33	41,455,017.87
2.本期增加金额-计提	1,171,202.88	23,737.92	1,194,940.80
3.本期减少金额	-	(10,742.16)	(10,742.16)
4.2018年6月30日	40,645,837.42	1,993,379.09	42,639,216.51
三、减值准备			
1.2017年12月31日	-	-	-
2.本期增加金额	-	-	-
3.本期减少金额	-	-	-
4.2018年6月30日	-	-	-
四、账面价值			
1.2018年6月30日	51,201,588.03	71,965.74	51,273,553.77
2.2017年12月31日	52,372,790.91	83,423.04	52,456,213.95

11、长期待摊费用

人民币元

项目	2017年12月31日	本期增加额(注)	本期摊销额	其他减少额(注)	2018年6月30日
经营租入固定资产装修	63,384,196.38	10,199,672.39	(6,724,934.82)	(10,786,399.44)	56,072,534.51
经营租入固定资产改良	137,550,785.41	28,403,613.41	(7,639,530.85)	(334,413.56)	157,980,454.41
合计	200,934,981.79	38,603,285.80	(14,364,465.67)	(11,120,813.00)	214,052,988.92

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 38,603,285.80 元。本年减少系竣工调整减少人民币 11,120,813.00 元。

12、其他非流动资产

人民币元

项目	2018年6月30日	2017年12月31日
委托贷款(附注(十四)30(5))	210,000,000.00	250,000,000.00
合计	210,000,000.00	250,000,000.00

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

13、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	2018年6月30日		2017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	16,555,610.00	4,138,902.50	19,390,825.98	4,847,706.50
资产减值准备	6,744,850.97	1,686,212.74	5,750,381.86	1,437,595.46
政府补助	4,125,000.00	1,031,250.00	4,455,550.00	1,113,887.50
预收会员卡及积分的递延收益	149,919.59	37,479.90	630,312.60	157,578.15
直线法租金调整	4,533,713.51	1,133,428.38	4,309,227.78	1,077,306.95
合计	32,109,094.07	8,027,273.52	34,536,298.22	8,634,074.56

(2) 未经抵销的递延所得税负债

人民币元

项目	2018年6月30日		2017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	230,713,396.63	57,678,349.16	429,316,014.39	107,329,003.63
合计	230,713,396.63	57,678,349.16	429,316,014.39	107,329,003.63

(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	2018年6月30日		2017年12月31日	
	递延所得税资产和负债互抵金额	抵销后递延所得税资产或负债	递延所得税资产和负债互抵金额	抵销后递延所得税资产或负债
递延所得税资产	8,027,273.52	-	8,634,074.56	-
递延所得税负债	8,027,273.52	49,651,075.64	8,634,074.56	98,694,929.07

递延所得税资产和递延所得税负债的说明

以下可抵扣暂时性差异和可抵扣亏损未确认递延所得税资产：

人民币元

项目	2018年6月30日	2017年12月31日
可抵扣亏损(注)	174,090,121.10	146,615,681.12
合计	174,090,121.10	146,615,681.12

注：未确认递延所得税资产的可抵扣亏损将于以下期度到期：

人民币元

项目	2018年6月30日	2017年12月31日
2022年	139,007,766.70	146,615,681.12
2023年	35,082,354.40	-
合计	174,090,121.10	146,615,681.12

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

14、资产减值准备明细

人民币元

项目	2017年 12月31日	本期增加	本期减少		2018年 6月30日
			转回	转销	
一、坏账准备	750,381.86	1,004,433.12	(9,964.01)	-	1,744,850.97
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	2,801,681.86	1,004,433.12	(9,964.01)	-	3,796,150.97

15、短期借款

人民币元

项目	2018年6月30日	2017年12月31日
信用借款	-	1,000,000,000.00
合计	-	1,000,000,000.00

16、应付职工薪酬

(1) 应付职工薪酬列示

人民币元

项目	2017年 12月31日	本期增加	本期减少	2018年 6月30日
1、短期薪酬	15,908,840.52	47,894,375.32	(50,540,952.73)	13,262,263.11
2、离职后福利-设定提存计划	150,971.06	6,501,898.44	(6,497,481.44)	155,388.06
3、辞退福利	11,047,176.35	803,557.90	(3,638,773.88)	8,211,960.37
合计	27,106,987.93	55,199,831.66	(60,677,208.05)	21,629,611.54

(2) 短期薪酬列示

人民币元

项目	2017年 12月31日	本期增加	本期减少	2018年 6月30日
1、工资、奖金、津贴和补贴	15,253,439.09	39,342,926.08	(42,155,469.20)	12,440,895.97
2、职工福利费	-	2,555,747.44	(2,555,747.44)	-
3、社会保险费	16,744.69	2,866,900.50	(2,866,485.50)	17,159.69
其中：医疗保险费	16,102.08	2,517,019.31	(2,516,604.31)	16,517.08
工伤保险费	(32,255.23)	85,036.21	(85,036.21)	(32,255.23)
生育保险费	32,897.84	264,844.98	(264,844.98)	32,897.84
4、住房公积金	20,314.00	2,342,504.00	(2,342,504.00)	20,314.00
5、工会经费和职工教育经费	618,342.74	786,297.30	(620,746.59)	783,893.45
合计	15,908,840.52	47,894,375.32	(50,540,952.73)	13,262,263.11

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

16、应付职工薪酬 - 续

(3) 设定提存计划

人民币元

项目	2017年 12月31日	本期增加	本期减少	2018年 6月30日
1、养老保险费	146,155.18	6,369,868.05	(6,365,451.05)	150,572.18
2、失业保险费	4,815.88	132,030.39	(132,030.39)	4,815.88
合计	150,971.06	6,501,898.44	(6,497,481.44)	155,388.06

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2018年1月1日至2018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6,369,868.05元及人民币132,030.39元(2017年1月1日至2017年6月30日止期间：人民币6,006,989.62元及人民币227,540.94元)。于2018年6月30日，本公司尚有人民币150,572.18元及人民币4,815.88元(2017年12月31日：人民币146,155.18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。

17、应交税费

人民币元

项目	2018年6月30日	2017年12月31日
增值税	745,937.26	5,221,587.10
企业所得税	3,227,217.60	3,169,679.34
个人所得税	70,369.81	347,505.11
房产税	(57,972.40)	72,731.96
其他	308,668.34	136,281.67
合计	4,294,220.61	8,947,785.18

18、其他应付款

其他应付款项目	2018年6月30日	2017年12月31日
其他应付款	305,633,496.91	161,082,964.79
应交股利	502,414.89	463,047.45
应付利息	20,014,618.30	21,759,008.32
合计	326,150,530.10	183,305,020.56

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

18、其他应付款 - 续

(1) 其他应付款明细如下：

人民币元

项目	2018年6月30日	2017年12月31日
Keystone 少数股东股权收购款	110,500,326.34	-
预提重大资产置换及附属交易涉及税金	58,623,448.29	58,623,448.29
经营周转款	83,387,566.68	51,155,038.95
预提股权收购项目中介机构费用	4,058,829.10	6,669,598.62
预提费用	8,185,713.20	8,644,290.02
代垫款	5,950,819.27	4,029,927.71
其他	34,926,794.03	31,960,661.20
合计	305,633,496.91	161,082,964.79

(2) 本财务报告期末，账龄超过1年的大额其他应付款包括：

本公司预提尚未支付的最终金额尚需待相关税金的清算工作完成后确定的重大资产置换及附属交易涉及税金人民币 58,623,448.29 元。

(3) 除(2)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。

19、长期借款

人民币元

项目	2018年6月30日	2017年12月31日
质押借款(注1)	4,659,000,000.00	4,759,000,000.00
信用借款(注2)	1,000,000,000.00	3,000,000,000.00
信用借款--其他金融机构	495,000,000.00	200,000,000.00
合计	6,154,000,000.00	7,959,000,000.00
减：一年内到期的长期借款	335,000,000.00	220,000,000.00
一年后到期的长期借款	5,819,000,000.00	7,739,000,000.00

注1：本财务报告期末，本公司从中国进出口银行融入质押借款人民币 4,659,000,000.00 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，本财务报告期内平均利率为 3.60%。

注2：本财务报告期末，本公司分别从中国建设银行股份有限公司上海浦东分行、中国银行股份有限公司上海市国贸中心支行获得人民币借款，金额分别为人民币 400,000,000.00 元、人民币 600,000,000.00 元，年利率均为浮动利率，本财务报告期内利率范围在 3.895% 至 3.915%。

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

20、其他非流动负债

人民币元

项目	2018年6月30日	2017年12月31日
政府补助	4,125,000.00	4,455,550.00
减：一年内到期的其他非流动负债	695,200.00	695,200.00
一年后到期的其他非流动负债	3,429,800.00	3,760,350.00

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 其他收益金额	期末余额	与资产相关 /与收益相关
新城饭店项目扶持基金	4,455,550.00	-	330,550.00	4,125,000.00	与资产相关
合计	4,455,550.00	-	330,550.00	4,125,000.00	

21、资本公积

人民币元

项目	2017年 12月31日	本期增加	本期减少	2018年 6月30日
资本溢价	9,085,391,183.30	-	-	9,085,391,183.30
其中：投资者投入的资本	7,785,762,028.07	-	-	7,785,762,028.07
同一控制下企业合并形成的差额	1,299,629,155.23	-	-	1,299,629,155.23
其他资本公积	104,054,896.12	-	-	104,054,896.12
其中：原制度资本公积转入	138,656,064.50	-	-	138,656,064.50
被投资单位除净损益、其他综合收益和 利润分配外所有者权益其他变动	(34,601,168.38)	-	-	(34,601,168.38)
合计	9,189,446,079.42	-	-	9,189,446,079.42

人民币元

项目	2016年 12月31日	本期增加	本期减少	2017年 6月30日
资本溢价	9,085,391,183.30			9,085,391,183.30
其中：投资者投入的资本	7,785,762,028.07			7,785,762,028.07
同一控制下企业合并形成的差额	1,299,629,155.23			1,299,629,155.23
其他资本公积	138,656,064.50	-	(34,601,168.38)	104,054,896.12
其中：原制度资本公积转入	138,656,064.50	-	-	138,656,064.50
被投资单位除净损益、其他综合收益和 利润分配外所有者权益其他变动	-	-	(34,601,168.38)	(34,601,168.38)
合计	9,224,047,247.80	-	(34,601,168.38)	9,189,446,079.42

22、其他综合收益

人民币元

项目	2017年 12月31日	本期发生额				2018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	324,128,412.57	(121,226,522.41)	77,376,095.35	(49,650,654.44)	(148,951,963.32)	175,176,449.25
其中：可供出售金融资产公允价值变动损益	321,987,010.74	(121,226,522.41)	77,376,095.35	(49,650,654.44)	(148,951,963.32)	173,035,047.42
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	2,141,401.83	-	-	-	-	2,141,401.83
合计	324,128,412.57	(121,226,522.41)	77,376,095.35	(49,650,654.44)	(148,951,963.32)	175,176,449.25

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

23、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	2018年1月1日至2018年6月30日止期间		2017年1月1日至2017年6月30日止期间	
	收入	成本	收入	成本
主营业务	140,451,336.58	18,213,798.99	115,948,040.50	14,713,938.82
其他业务	1,984,154.09	-	997,683.42	571,428.60
合计	142,435,490.67	18,213,798.99	116,945,723.92	15,285,367.42

(2) 主营业务(分行业)

人民币元

行业名称	2018年1月1日至2018年6月30日止期间		2017年1月1日至2017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	116,716,782.06	-	96,191,069.01	-
餐饮	10,439,165.92	9,782,279.69	8,747,652.96	7,138,220.99
商品销售	7,392,904.72	7,164,222.98	6,966,564.88	6,617,634.72
其他	5,902,483.88	1,267,296.32	4,042,753.65	958,083.11
合计	140,451,336.58	18,213,798.99	115,948,040.50	14,713,938.82

(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(%)
荣哥餐饮(上海)有限公司	1,341,146.28	0.94
上海杨浦唐宫海鲜舫有限公司	938,289.30	0.66
上海晶英汇餐饮有限公司	532,608.60	0.37
中国移动上海分公司	147,207.00	0.10
上海振南工程咨询监理有限责任公司	114,285.72	0.08
合计	3,073,536.90	2.15

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

24、按性质分类的成本与费用

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
商品成本	17,331,097.20	14,713,938.82
职工薪酬	55,199,831.66	66,199,193.74
其中：工资和薪金	38,879,946.68	51,460,403.47
社会保险费	9,368,798.94	9,039,957.72
住房公积金	2,342,504.00	2,245,964.00
福利费	2,555,747.44	2,391,678.14
其他费用	2,052,834.60	1,061,190.41
能源及物料消耗	13,028,995.09	9,759,193.53
折旧与摊销	24,131,422.77	22,041,949.47
经营租赁费用	15,387,531.83	14,160,994.58
维修和维护费	1,636,510.98	1,572,950.17
中介机构费用	5,706,059.16	8,061,669.10
广告费	3,821,455.95	3,413,656.18
其他	28,003,783.52	24,822,703.77
营业成本、销售费用及管理费用合计	164,246,688.16	164,746,249.36

25、财务费用

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
利息支出	164,325,688.60	200,037,584.35
减：利息收入	67,923,517.62	110,022,324.63
汇兑差额	5,081,043.67	10,019,349.47
其他	436,879.80	925,112.15
合计	101,920,094.45	100,959,721.34

26、其他收益

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间	与资产相关 /与收益相关
财政扶持基金	11,861,000.00	-	与收益相关
新城饭店项目扶持基金	330,550.00	342,650.00	与资产相关
合计	12,191,550.00	342,650.00	

财务报表附注

2018年1月1日至2018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

(1) 投资收益明细情况

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
权益法核算的长期股权投资收益	64,223,485.48	52,153,017.11
成本法核算的长期股权投资收益	191,900,000.00	177,720,000.00
持有可供出售金融资产期间取得的投资收益	82,558,235.37	71,095,362.61
处置可供出售金融资产取得的投资收益	77,376,095.35	86,659,256.47
其他	4,079,309.40	5,353,705.03
合计	420,137,125.60	392,981,341.22

(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	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017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	62,980,270.33	56,616,425.56	因营业收入增加, 本期盈利高于上期
新亚富丽华	3,877,060.36	3,699,099.74	因营业收入增加, 本期盈利高于上期
新鹿餐饮	(73,567.00)	133,721.14	因营业收入下降, 本年盈利低于上期
齐程网络	(2,560,278.21)	(8,296,229.33)	因营业收入增加, 本期亏损低于上期
合计	64,223,485.48	52,153,017.11	

(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	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间	本期比上期增减变动的原因
锦江之星	150,000,000.00	130,000,000.00	因费用下降, 本期盈利高于上期
卢浮亚洲	41,000,000.00	47,000,000.00	因费用上升, 本期盈利低于上期
锦江食品	900,000.00	720,000.00	因营业收入增加, 本期盈利高于上期
合计	191,900,000.00	177,720,000.00	

(4) 持有可供出售金融资产期间取得的投资收益

人民币元

被投资单位	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017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	45,927,333.18	38,964,078.50	宣告发放股利有所增加
长江证券股份有限公司	6,000,000.00	7,950,000.00	所持股数减少
苏州肯德基有限公司	20,399,349.80	15,461,142.53	宣告发放股利有所增加
无锡肯德基有限公司	9,168,683.11	7,125,239.26	宣告发放股利有所增加
申万宏源证券股份有限公司	748,478.20	1,496,956.40	宣告发放股利有所减少
其他	314,391.08	97,945.92	
合计	82,558,235.37	71,095,362.61	

财务报表附注

2018年1月1日至2018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

(5) 处置可供出售金融资产取得的投资收益

人民币元

可供出售金融资产名称	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
长江证券(股票代码: 000783)	77,376,095.35	86,659,256.47

注: 于本财务报告期内, 本公司出售长江证券股票共计 13,000,000 股。

28、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	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
为股权收购项目支付的中介机构费用	2,262,561.98	6,353,619.89

(2) 收到其他与筹资活动有关的现金

人民币元

项目	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
用于借款质押的定期存款利息收入	-	55,310,295.96
用于借款质押的定期存款到期收回	-	1,417,068,000.00
合计	-	1,472,378,295.96

(十四) 公司财务报表主要项目注释 - 续

29、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	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017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	305,401,986.44	243,619,780.24
加: 计提资产减值准备	994,469.11	36,320.87
固定资产折旧	8,572,016.30	7,879,467.43
无形资产摊销	1,194,940.80	1,179,886.57
长期待摊费用摊销	14,364,465.67	12,982,595.47
处置固定资产、无形资产和其他长期资产的损失	21,515.98	778.30
财务费用	164,325,688.60	116,370,240.43
投资损失(收益)	(420,137,125.60)	(392,981,341.22)
递延所得税资产减少(增加)	606,801.01	627,447.90
存货的减少(增加)	(7,843.50)	(402,627.56)
经营性应收项目的减少(增加)	398,836,257.54	37,106,498.13
经营性应付项目的增加(减少)	22,509,178.70	29,129,477.34
经营活动产生的现金流量净额	496,682,351.05	55,548,523.90
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:		
现金的期末余额	1,164,502,942.97	1,352,008,610.07
减: 现金的期初余额	4,948,403,936.97	2,827,562,677.11
加: 现金等价物的期末余额	-	-
减: 现金等价物的期初余额	-	-
现金及现金等价物净增加(减少)额	(3,783,900,994.00)	(1,475,554,067.04)

(2) 现金和现金等价物的构成

人民币元

项目	2018年6月30日	2017年12月31日
一、现金	1,164,502,942.97	4,948,403,936.97
其中: 库存现金	253,465.44	442,827.96
可随时用于支付的银行存款	1,164,249,477.53	4,947,961,109.01
二、现金等价物	-	-
三、期末现金及现金等价物余额	1,164,502,942.97	4,948,403,936.97

30、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)。

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

30、关联方及关联交易 - 续

(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	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
锦江之星	采购物品	2,604,146.60	1,383,801.16
上海锦江国际酒店物品有限公司	采购酒店物品	6,941.93	5,987.60
小计		2,611,088.53	1,389,788.76

(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	共和新路店销售店铺	190,476.18	731,016.73
闵行饭店	房屋租赁	457,142.88	457,142.88
小计		647,619.06	1,188,159.61

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
南华亭酒店(注)	经营区域	4,070,080.86	4,070,080.86
白玉兰宾馆(注)	经营区域	4,229,649.60	4,229,649.60
锦江国际	办公区域及经营区域	1,596,411.48	1,317,062.85
上海锦江国际投资管理有限公司	办公区域	642,765.72	642,765.72
上海东锦江大酒店有限公司	办公区域	-	5,811.72
上海锦江物业管理公司	办公区域	78,765.71	78,765.71
小计		10,617,673.37	10,344,136.46

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

(4) 关联受托经营情况

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

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

30、关联方及关联交易 - 续

(5) 关联方资金拆借

本财务报告期间发生额及于2018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	10,000,000.00	2017年12月27日	2018年12月15日	信用借款
财务公司	10,000,000.00	2017年12月27日	2019年6月15日	信用借款
财务公司	10,000,000.00	2017年12月27日	2019年12月15日	信用借款
财务公司	10,000,000.00	2017年12月27日	2020年6月15日	信用借款
财务公司	60,000,000.00	2017年12月27日	2020年12月26日	信用借款
财务公司	5,000,000.00	2018年1月5日	2018年12月15日	信用借款
财务公司	10,000,000.00	2018年1月5日	2019年6月15日	信用借款
财务公司	10,000,000.00	2018年1月5日	2019年12月15日	信用借款
财务公司	10,000,000.00	2018年1月5日	2020年6月15日	信用借款
财务公司	360,000,000.00	2018年1月5日	2020年12月15日	信用贷款
小计	495,000,000.00			

人民币元				
关联方	拆借金额	起始日	到期日	说明
拆出				
时尚之旅	210,000,000.00	2016年8月11日	2019年8月10日	委托贷款
小计	210,000,000.00			

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	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
利息支出	11,688,620.40	13,030,499.99
利息收入	1,587,314.33	3,770,337.83

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	2018年6月30日	2017年12月31日
期末存款余额	624,220,295.49	160,033,477.59

人民币元		
财务公司	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
期内累计存入财务公司的存款资金	2,319,972,156.59	2,381,971,305.77
期内累计从财务公司取出的存款资金	1,855,785,338.69	2,381,758,146.83

财务报表附注

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

30、关联方及关联交易 - 续

(6) 本财务报告期内本公司无关联方资产转让和债务重组。

(7) 本财务报告期内本公司为下属子公司 Keystone 的长期借款余额人民币 1,160,000,000.00 元提供信用担保。

(8) 关联方应收应付项目

i) 应收项目

人民币元

项目名称	关联方	2018年6月30日		2017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	3,375,034.96	-	4,477,005.50	-
应收账款	锦江酒店集团及其下属企业	-	-	11,950.00	-
应收账款	锦亚餐饮	799,999.90	-	601,400.17	-
应收账款	新亚食品	-	-	31,034.09	-
小计		4,175,034.86	-	5,121,389.76	-
其他应收款	锦江国际及其下属企业	31,105.70	-	-	-
其他应收款	锦江酒店集团及其下属企业	13,427.11	-	13,427.11	-
其他应收款	锦江之星	10,356,048.64	-	4,585,402.93	-
其他应收款	旅馆投资	1,014,827.83	-	826,711.83	-
其他应收款	达华宾馆	42,060,509.29	-	47,960,509.29	-
其他应收款	闵行饭店	20,215,458.58	-	25,226,432.78	-
其他应收款	锦盘酒店	-	-	1,369,807.71	-
其他应收款	卢浮亚洲	9,209,355.82	-	9,478,748.77	-
其他应收款	餐饮投资	29,088.33	-	29,088.33	-
其他应收款	锦亚餐饮	2,900,000.00	-	2,900,000.00	-
其他应收款	新亚食品	21,876.70	-	21,876.70	-
其他应收款	成套设备	4,472,035.67	-	4,070,230.09	-
其他应收款	锦卢投资	4,090,330.49	-	4,090,330.49	-
小计		94,414,064.16	-	100,572,566.03	-
应收利息	时尚之旅	214,669.00	-	290,280.84	-
小计		214,669.00	-	290,280.84	-
其他非流动资产	时尚之旅	210,000,000.00	-	250,000,000.00	-
小计		210,000,000.00	-	250,000,000.00	-
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

2018年1月1日至2018年6月30日止期间

(十四) 公司财务报表主要项目注释 - 续

30、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	2018年6月30日	2017年12月31日
应付账款	锦江国际及其下属企业	5,275,220.39	3,213,982.44
应付账款	锦江酒店集团及其下属企业	9,989.07	16,369.07
应付账款	锦江之星	-	389,636.00
小计		5,285,209.46	3,619,987.51
其他应付款	锦江国际及其下属企业	1,631,164.79	1,269,747.13
其他应付款	锦江酒店集团及其下属企业	2,662,143.93	2,297,737.13
其他应付款	上海锦江国际酒店物品有限公司	-	3,057.39
其他应付款	上海锦江旅游有限公司	-	8,400.00
其他应付款	青年会大酒店	463,910.43	442,344.64
其他应付款	白玉兰宾馆	29,208.00	29,208.00
其他应付款	锦江之星	76,434,422.53	45,146,926.33
其他应付款	旅馆投资	6,953,144.15	6,008,112.62
其他应付款	闵行饭店	19,025.80	19,025.80
其他应付款	达华宾馆	212,994.99	212,994.99
其他应付款	卢浮亚洲	1,176,850.05	509,770.26
其他应付款	成套设备	-	192,935.63
小计		89,582,864.67	56,140,259.92
应付利息	财务公司	555,159.00	112,153.33
小计		555,159.00	112,153.33

财务报表结束

补充资料

2018年1月1日至2018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	2018年1月1日至 2018年6月30日 止期间	2017年1月1日至 2017年6月30日 止期间
非流动资产处置收益(损失)	76,005,404.64	939,609.33
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)	36,031,789.25	18,100,017.83
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	77,332,976.60	86,659,256.47
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	56,685,131.22	111,688,518.33
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	10,777,647.83	2,314,022.83
子公司、合营公司处置收益	9,095,353.40	33,507,766.71
其他符合非经常性损益定义的损益项目	-	-
所得税影响额	(53,694,307.43)	(37,613,303.06)
少数股东权益影响额(税后)	(24,412,323.92)	(2,604,202.08)
合计	187,821,671.59	212,991,686.36

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

2018年1月1日至2018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	每股收益	
			基本每股收益	稀释每股收益(注)
	(%)	(人民币元)		
归属于公司普通股股东的净利润	4.03	12,481,330,765.83	0.5255	不适用
扣除非经常性损益后归属于公司普通股股东的净利润	2.53	12,481,330,765.83	0.3294	不适用

注：本公司并不存在稀释性潜在普通股。

补充资料

2018年1月1日至2018年6月30日止期间

3、有限服务型酒店业务分部汇总会计报表和客房运营报表

为方便报表使用者阅读并比较本公司有限服务型酒店业务分部2018年6月30日与2017年12月31日的资产负债变动状况、2018年1月1日至2018年6月30日止期间和2017年1月1日至2017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	2018年6月30日	2017年12月31日	项目	2018年6月30日	2017年12月31日
流动资产：			流动负债：		
货币资金	5,403,045,383.63	4,977,628,403.46	短期借款	14,935,102.87	5,333,514.18
衍生金融资产	-	-	衍生金融负债	3,564,106.96	4,391,173.45
应收票据及应收账款	1,046,880,759.91	941,518,719.45	应付票据及应付账款	1,974,577,292.09	2,082,677,261.23
预付款项	293,361,355.13	326,466,412.54	预收款项	940,749,227.83	866,670,626.45
其他应收款	530,113,163.21	552,433,615.04	应付职工薪酬	870,227,177.93	899,988,231.51
存货	77,914,803.00	71,154,202.07	应交税费	404,888,688.30	398,843,082.67
持有待售资产	-	9,194,045.82	其他应付款	1,642,631,275.10	1,399,110,211.21
其他流动资产	345,624,325.57	269,555,418.68	一年内到期的非流动负债	280,431,418.95	48,245,433.89
流动资产合计	7,696,939,790.45	7,147,950,817.06	流动负债合计	6,132,004,290.03	5,705,259,534.59
非流动资产：			非流动负债：		
可供出售金融资产	766,668,954.48	575,026,046.69	长期借款	10,960,022,893.81	11,476,266,220.93
长期股权投资	112,597,232.15	119,150,426.68	长期应付款	265,824,599.39	255,256,905.93
固定资产	6,475,886,931.87	6,704,916,504.23	长期应付职工薪酬	64,870,080.23	59,112,683.77
在建工程	715,603,431.97	679,151,417.17	预计负债	56,301,477.80	58,598,004.21
无形资产	7,325,995,164.19	7,462,154,720.62	递延所得税负债	2,246,339,549.57	2,335,777,084.57
商誉	11,301,268,832.00	11,348,072,548.12	其他非流动负债	149,356,334.47	201,184,640.33
长期待摊费用	2,556,736,235.41	2,693,801,981.00	非流动负债合计	13,742,714,935.27	14,386,195,539.74
递延所得税资产	594,109,098.41	615,109,920.55	负债合计	19,874,719,225.30	20,091,455,074.33
其他非流动资产	89,732,567.30	90,227,114.10	股东权益：		
			股本	3,166,586,811.68	3,166,586,811.68
			资本公积	4,011,763,808.50	4,011,763,808.50
			其他综合收益	(232,519,614.68)	(344,337,782.14)
			盈余公积	144,308,472.30	144,308,472.30
			未分配利润	4,067,026,131.18	3,866,206,607.46
			母公司拨款	5,902,008,576.65	5,872,157,887.91
			归属于有限服务型酒店业务分部所有者权益合计	17,059,174,185.63	16,716,685,805.71
			少数股东权益	701,644,827.30	627,420,616.18
非流动资产合计	29,938,598,447.78	30,287,610,679.16	股东权益合计	17,760,819,012.93	17,344,106,421.89
资产总计	37,635,538,238.23	37,435,561,496.22	负债和股东权益总计	37,635,538,238.23	37,435,561,496.22

补充资料

2018年1月1日至2018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	2018年1月1日至 2018年6月30日止期间	2017年1月1日至 2017年6月30日止期间
一、营业总收入		
自有和租赁酒店	4,331,934,606.21	4,264,641,576.65
加盟和管理酒店	2,461,101,028.13	1,863,148,153.53
其他	32,684,145.61	36,676,996.49
营业收入总额	6,825,719,779.95	6,164,466,726.67
减：税金及附加	110,933,692.13	106,316,874.41
营业收入净额	6,714,786,087.82	6,058,149,852.26
营业成本和费用：		
自有和租赁酒店成本		
租金	933,334,424.45	910,716,713.20
能源	332,665,958.71	299,107,063.39
人工成本	1,505,766,147.51	1,399,775,323.83
加盟和管理酒店其他营运成本	450,754,294.63	298,145,224.93
折旧及摊销	598,092,538.44	706,369,662.61
物耗、食品和饮料	323,230,587.07	326,248,635.36
其他	559,557,239.32	750,742,190.91
酒店营运成本合计	4,703,401,190.13	4,691,104,814.23
销售和市场费用	430,726,171.09	332,647,475.09
一般行政管理费用	992,471,058.48	586,816,449.64
开办费	3,052,661.15	7,380,847.51
全部营业成本和费用合计	6,129,651,080.85	5,617,949,586.47
二、来自营业的利润	585,135,006.97	440,200,265.79
投资收益	12,170,957.37	51,929,498.59
利息收入	29,682,073.46	10,269,901.35
利息支出	98,886,713.23	110,451,181.55
其他非营业收入	131,398,815.79	37,794,035.15
其他非营业支出	33,056,371.88	26,599,200.48
汇兑收益(损失)	(1,756,748.97)	(6,258,956.31)
三、利润总额	624,687,019.51	396,884,362.54
所得税费用	162,656,765.35	17,367,822.62
四、净利润	462,030,254.16	379,516,539.92
减：少数股东收益	69,632,807.75	38,704,240.75
归属于有限服务型酒店业务分部的净利润	392,397,446.41	340,812,299.17
五、其他综合收益(损失)的税后净额	117,558,808.62	61,033,922.83
归属母公司所有者的其他综合收益(损失)的税后净额	111,818,167.46	51,375,435.01
(一)以后将重分类进损益的的其他综合收益(损失)	111,818,167.46	51,375,435.01
1.权益法下在被投资单位以后将重分类进损益的 其他综合收益中享有的份额	126,458.24	186,422.60
2.可供出售金融资产公允价值变动损益	152,136,787.32	-
3.现金流量套期损益的有效部分	459,580.04	829,597.00
4.外币财务报表折算差额	(40,904,658.14)	50,359,415.41
归属少数股东的其他综合收益(损失)的税后净额	5,740,641.16	9,658,487.82
六、综合收益(损失)总额	579,589,062.78	440,550,462.75
归属母公司所有者的综合收益(损失)总额	504,215,613.87	392,187,734.18
归属少数股东的综合收益(损失)总额	75,373,448.91	48,362,728.57

补充资料

2018年1月1日至2018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现金流量表

人民币元

项目	2018年1月1日至 2018年6月30日止期间	2017年1月1日至 2017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	7,208,614,495.98	6,310,052,342.85
收到的税费返还	-	4,473,060.00
收到其他与经营活动有关的现金	162,148,779.16	142,436,051.50
经营活动现金流入小计	7,370,763,275.14	6,456,961,454.35
购买商品、接受劳务支付的现金	2,113,937,535.74	1,345,924,096.37
支付给职工以及为职工支付的现金	2,216,937,035.62	1,891,377,202.95
支付的各项税费	517,578,053.18	422,627,680.43
支付其他与经营活动有关的现金	1,495,879,766.25	1,434,535,861.36
经营活动现金流出小计	6,344,332,390.79	5,094,464,841.11
经营活动产生的现金流量净额	1,026,430,884.35	1,362,496,613.24
二、投资活动产生的现金流量：		
收回投资收到的现金	3,750,981.70	61,993,884.56
取得投资收益收到的现金	131,917.67	2,699,406.95
处置固定资产、无形资产和其他长期资产收回的现金净额	21,918,248.03	10,391,618.59
处置子公司及其他营业单位收到的现金净额	-	725,901.20
收到其他与投资活动有关的现金	-	45,000,000.00
投资活动现金流入小计	25,801,147.40	120,810,811.30
购买子公司和其他经营单位支付的现金	12,696,646.76	243,782,874.09
处置子公司及其他营业单位支付的现金净额		689,279.31
购建固定资产、无形资产和其他长期资产支付的现金	407,427,845.20	477,916,946.72
投资所支付的现金		1,150,002.00
支付其他与投资活动有关的现金		
投资活动现金流出小计	420,124,491.96	723,539,102.12
投资活动产生的现金流量净额	(394,323,344.56)	(602,728,290.82)
三、筹资活动产生的现金流量：		
吸收投资收到的现金		-
其中：子公司吸收少数股东投资收到的现金		-
取得借款收到的现金	9,729,371.16	4,663,431,860.49
收到其他与筹资活动有关的现金	41,442,115.09	40,146,122.08
筹资活动现金流入小计	51,171,486.25	4,703,577,982.57
偿还债务支付的现金	82,304,260.20	4,977,456,566.03
分配股利、利润或偿付利息支付的现金	136,665,279.15	143,246,630.61
其中：子公司支付给少数股东的股利、利润	1,123,258.62	1,425,231.93
支付其他与筹资活动有关的现金	22,263,804.61	61,533,494.72
筹资活动现金流出小计	241,233,343.96	5,182,236,691.36
筹资活动产生的现金流量净额	(190,061,857.71)	(478,658,708.79)
四、汇率变动对现金及现金等价物的影响	(13,555,355.97)	50,489,914.91
五、现金及现金等价物净增加(减少)额	428,490,326.11	331,599,528.54
加：期初现金及现金等价物余额	4,974,555,057.52	3,564,047,289.77
六、期末现金及现金等价物余额	5,403,045,383.63	3,895,646,818.31

补充资料

2018年1月1日至2018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	2018年1月1日至 2018年6月30日止期间		2017年1月1日至 2017年6月30日止期间	
	归属于有限服务型酒店分部的净利润	392,397,446.41	340,812,299.17	
利息收入	29,682,073.46	10,269,901.35		
利息费用	98,886,713.23	110,451,181.55		
所得税费用	162,656,765.35	17,367,822.62		
折旧	304,877,876.00	363,075,486.52		
摊销	381,851,955.11	402,802,360.19		
息税折旧摊销前的利润(EBITDA)	1,310,988,682.64	1,224,239,248.70		
息税折旧摊销前的利润占营业收入的比重(%)	19.21	19.86		
汇兑损益	1,756,748.97	6,258,956.31		
开办费	3,052,661.15	7,380,847.51		
调整后息税折旧摊销前的利润(EBITDA)	1,315,798,092.75	1,237,879,052.52		
调整后息税折旧摊销前的利润占营业收入的比重(%)	19.28	20.08		

有限服务型酒店业务分部成本费用表

人民币元

项目	2018年1月1日至 2018年6月30日止期间		2017年1月1日至 2017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	6,825,719,779.95	100.00	6,164,466,726.67	100.00
酒店营业成本	4,703,401,190.13	68.91	4,691,104,814.23	76.10
销售和市场费用	430,726,171.09	6.31	332,647,475.09	5.40
一般行政管理费用	992,471,058.48	14.54	586,816,449.64	9.52
开办费	3,052,661.15	0.04	7,380,847.51	0.12
全部营业成本和费用	6,129,651,080.85	89.80	5,617,949,586.47	91.13

补充资料

2018年1月1日至2018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

境内、境外开业的中端酒店和经济型酒店分品牌客房运营表(上半年)

品牌	2018年上半年 净开业家数	截至2018年6月30日 开业家数
1、中端酒店	321	1,985
其中：锦江都城	9	71
麗枫	62	339
喆啡	25	118
希岸	16	103
维也纳国际	51	134
维也纳智好	8	165
维也纳酒店	104	531
维也纳3好	29	109
Golden Tulip 系列	-17	293
其他	34	122
2、经济型酒店	20	5,050
其中：锦江之星	19	1,094
七天系列	-55	2,413
IU	20	189
派	29	281
Première Classe	1	268
Campanile	4	384
Kyriad 系列	2	263
Sarovar 管理	-2	75
其他	2	83
合 计	341	7,035

补充资料

2018年1月1日至2018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

境内有限服务型酒店客房运营表(上半年)

	截止至 2017 年 6 月 30 日	截止至 2018 年 3 月 31 日	截止至 2018 年 6 月 30 日
开业酒店数量(家)			
自有和租赁酒店	791	759	739
加盟和管理酒店	4,227	4,812	5,007
全部开业酒店	5,018	5,571	5,746
开业酒店全部客房数量(间)			
自有和租赁酒店	99,087	96,003	94,245
加盟和管理酒店	403,570	464,259	485,080
全部开业酒店	502,657	560,262	579,325
全部签约酒店数量(家)			
自有和租赁酒店	840	779	760
加盟和管理酒店	6,392	7,499	8,002
全部签约酒店	7,232	8,278	8,762
全部签约酒店客房数量(间)			
自有和租赁酒店	106,546	99,402	97,520
加盟和管理酒店	628,346	748,422	805,953
全部签约酒店	734,892	847,824	903,473

	2017 年第二季度	2018 年第一季度	2018 年第二季度
客房出租率(%)			
自有和租赁酒店	82.87	73.69	79.11
加盟和管理酒店	82.83	75.05	79.67
全部开业酒店	82.84	74.79	79.58
平均房价(人民币元/间)			
自有和租赁酒店	187.00	189.90	204.13
加盟和管理酒店	179.94	190.09	199.87
全部开业酒店	181.40	190.06	200.59
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	154.97	139.94	161.49
加盟和管理酒店	149.04	142.66	159.24
全部开业酒店	150.27	142.15	159.63

补充资料

2018年1月1日至2018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

2018年1至6月份境内主要酒店品牌的 RevPAR 及其与上年同期比较

中国境内品牌	平均房价 (元/间)		平均出租率 (%)		RevPAR (元/间)		
	2018年 1至6月	2017年 1至6月	2018年 1至6月	2017年 1至6月	2018年 1至6月	2017年 1至6月	同比 增减(%)
中端酒店	259.95	245.97	80.78	83.68	209.99	205.83	2.02
其中：锦江都城	319.62	318.48	66.69	67.50	213.15	214.97	-0.85
麗枫	268.44	259.30	79.98	80.94	214.70	209.88	2.30
喆啡	259.58	226.05	78.31	72.19	203.28	163.19	24.57
希岸	244.63	236.55	80.29	78.45	196.41	185.57	5.84
维也纳国际	322.64	316.73	90.39	99.88	291.63	316.35	-7.81
维也纳智好	235.11	218.21	82.97	86.74	195.07	189.28	3.06
维也纳酒店	241.10	223.56	83.33	84.83	200.91	189.65	5.94
维也纳3好	213.02	207.29	81.23	87.43	173.04	181.23	-4.52
经济型酒店	158.87	152.92	75.36	78.07	119.72	119.38	0.28
其中：锦江之星	184.93	180.50	76.57	76.54	141.60	138.15	2.49
七天系列	143.64	138.31	74.92	79.22	107.62	109.57	-1.78
IU	170.18	162.81	80.22	83.71	136.52	136.29	0.17
派	133.45	130.21	69.80	74.00	93.15	96.36	-3.33
平均	195.62	177.71	77.24	79.49	151.10	141.26	6.97

境内截至2018年6月30日开业满18个月以上酒店 RevPAR 与上年同期比较

	开业满18个月以上的酒店数量(家)
中端酒店	745
其中：直营酒店	74
加盟酒店	671
经济型酒店	3,468
其中：直营酒店	642
加盟酒店	2,826
合计	4,213

补充资料

2018年1月1日至2018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

境内截至2018年6月30日开业满18个月以上酒店 RevPAR 与上年同期比较 - 续

	开业满18个月以上酒店		同比增减(%)
	2018年1-6月	2017年1-6月	
中端酒店			
平均出租率(%)	84.90	85.97	-1.07
其中：直营酒店	86.18	88.33	-2.15
加盟酒店	84.68	85.53	-0.85
平均房价(元/间)	269.44	249.81	7.86
其中：直营酒店	303.71	282.26	7.60
加盟酒店	263.20	243.65	8.02
RevPAR(元/间)	228.76	214.76	6.52
其中：直营酒店	261.74	249.32	4.98
加盟酒店	222.88	208.39	6.95
经济型酒店			
平均出租率(%)	76.77	79.05	-2.28
其中：直营酒店	75.34	77.00	-1.66
加盟酒店	77.21	79.68	-2.47
平均房价(元/间)	159.66	153.29	4.16
其中：直营酒店	168.00	160.42	4.73
加盟酒店	157.14	151.18	3.94
RevPAR(元/间)	122.57	121.18	1.15
其中：直营酒店	126.57	123.52	2.47
加盟酒店	121.33	120.46	0.72
合 计			
平均出租率(%)	78.76	80.71	-1.95
其中：直营酒店	77.21	78.96	-1.75
加盟酒店	79.19	81.19	-2.00
平均房价(元/间)	188.60	177.99	5.96
其中：直营酒店	194.08	184.01	5.47
加盟酒店	187.13	176.38	6.09
RevPAR(元/间)	148.54	143.66	3.40
其中：直营酒店	149.85	145.29	3.14
加盟酒店	148.19	143.20	3.48

补充资料

2018年1月1日至2018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

境外有限服务型酒店客房运营表(上半年)

	截止至 2017 年 6 月 30 日	截止至 2018 年 3 月 31 日	截止至 2018 年 6 月 30 日
开业酒店数量(家)			
自有和租赁酒店	286	286	286
加盟和管理酒店	993	1,001	1,003
全部开业酒店	1,279	1,287	1,289
开业酒店全部客房数量(间)			
自有和租赁酒店	21,835	21,876	22,014
加盟和管理酒店	84,595	85,737	85,403
全部开业酒店	106,430	107,613	107,417
全部签约酒店数量(家)			
自有和租赁酒店	292	295	295
加盟和管理酒店	1,078	1,109	1,105
全部签约酒店	1,370	1,404	1,400
全部签约酒店客房数量(间)			
自有和租赁酒店	22,712	23,226	23,226
加盟和管理酒店	92,653	97,345	96,489
全部签约酒店	115,365	120,571	119,715

	2017 年第二季度	2018 年第一季度	2018 年第二季度
客房出租率(%)			
自有和租赁酒店	73.72	65.13	75.14
加盟和管理酒店	64.70	57.58	64.28
全部开业酒店	66.01	59.32	66.74
平均房价(欧元/间)			
自有和租赁酒店	54.76	51.92	56.82
加盟和管理酒店	61.30	55.08	56.30
全部开业酒店	57.56	54.28	56.43
可供客房提供的客房收入(欧元/间)			
自有和租赁酒店	40.37	33.82	42.69
加盟和管理酒店	39.66	31.72	36.19
全部开业酒店	38.00	32.20	37.66

Stock code: 600754, 900934

Stock name: Jin Jiang Shares, Jin Jiang B Share

Shanghai Jin Jiang International Hotels Development Co., Ltd. 2018 Interim Report

Important Notice

- I. The Board of Directors, the Supervisory Committee, directors, supervisors and senior management staff of Shanghai Jin Jiang International Hotels Development Co., Ltd. (hereinafter referred to as the "Company") warrant that the information carried in this report is factual, accurate and complete, without any false record, misleading statement or material omission. And they shall be jointly and severally liable for that.
- II. The interim report was reviewed and passed by the Company in the 55th Meeting of the 8th Session of the board of directors as at 29 August 2018. All directors of the Company are present at the board meeting.
- III. The interim report has not been audited. The Company has prepared the financial statements for the six months ended as at 30 June 2018 in accordance with the Accounting Standards for Business Enterprises, which have been reviewed by Deloitte Touche Tohmatsu CPA (LLP), with the issuance of De Shi Bao (Yue) Zi (18) No.R00082 standard unqualified opinion.
- IV. Yu Minliang, Principal and chairman of the Company, Zhang Xiaoqiang, Chief Executive Officer, Ms Shen Li, Chief Financial Officer and person in charge of the accounting work, and Ms Wu Lin, person in charge of the accounting body (chief of accounting), hereby declare that they guarantee the factuality, accuracy and completeness of the financial statements in this report.
- V. The profit distribution proposal or the proposal of converting reserve into share capital for the reporting period which are reviewed and discussed by the board of directors:

None.
- VI. Statement regarding risks concerning forward-looking statements
Applicable Not Applicable

Any forward-looking statement such as those involving any future plan and development strategy in this report shall not be considered as virtual promises of the Company to investors. And investors are kindly reminded to pay attention to possible investment risks.
- VII. Did the controlling shareholder or its related parties occupy the Company's capital for non-operating purposes?

No.
- VIII. Did the Company provide guarantees for external parties in violation of the prescribed decision-making procedure?

No.
- IX. Reminder of Significant Risks

The Company has described in detail the existing risks including industry risk and market risk in the report. Please kindly Refer to the content in the section of operation discussion and

analysis.

- X. Others
Applicable Not Applicable

The interim report is printed in Chinese and English, if there is any discrepancy between the Chinese and the English versions, the Chinese version shall prevail.

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Section I Definition

The items in the left column Refers to the explanations in the right column unless as otherwise specified.

Explanation of commonly used words		
Company, the Company Jin Jiang Development	Refers to	Shanghai Jin Jiang International Hotels Development Co., Ltd.
Jin Jiang Hotels Group	Refers to	Shanghai Jin Jiang International Hotels (Group) Co., Ltd., controlling shareholder of the Company
Jin Jiang International	Refers to	Jin Jiang International (Holdings) Co., Ltd., the actual controller of legal persons of Jin Jiang Development and Jin Jiang Hotels Group
Jin Jiang Capital	Refers to	Shanghai Jin Jiang Capital Management Co., Ltd.
Louvre Asia	Refers to	Shanghai Jin Jiang Louvre Asia Hotel Management Co., Ltd., originally named as "Shanghai Jin Jiang Metropolito Hotel Management Co., Ltd."
Jin Jiang Inn	Refers to	Jin Jiang Inn Co., Ltd.
Hotels Investment	Refers to	Shanghai Jin Jiang International Hotels Investment Co., Ltd.
Goldmet Inn	Refers to	Shanxi Goldmet Inn Management Co., Ltd.
Smartel	Refers to	Smartel Hotel Management Co., Ltd.
Jin Lu Investment	Refers to	Shanghai Jin Lu Investment Management Co., Ltd.
Sailing Investment	Refers to	Sailing Investment Co.Sarl, registered in Luxembourg
Group du Louvre, GDL	Refers to	Group du Louvre (Louvre Hotels Group), registered in France
Louvre Hotels Group, LHG	Refers to	Louvre Hotels Group, registered in France
Plateno Group	Refers to	Combination of Keystone Lodging Holdings Limited and its subsidiaries
Vienna Hotel	Refers to	Vienna Hotel Co., Ltd.
Da Hua Hotel	Refers to	Shanghai Jin Jiang Da Hua Hotel Co., Ltd.
Minhang Hotel	Refers to	Shanghai Minhang Hotel Co., Ltd.
Jinpan Hotel	Refers to	Shanghai Jinpan Hotel Co., Ltd.
East Asia Hotel	Refers to	East Asia Hotel of Shanghai Jin Jiang International Hotels Development Co., Ltd.
Nanjing Hotel	Refers to	Nanjing Hotel of Shanghai Jin Jiang International Hotels Development Co., Ltd.
Metropole Hotel	Refers to	Metropole Hotel of Shanghai Jin Jiang International Hotels Development Co., Ltd.
New Asia Hotel	Refers to	New Asia Hotel of Shanghai Jin Jiang International Hotels Development Co., Ltd.
Shanghai Hua Ting Guest House Co., Ltd.	Refers to	Shanghai Hua Ting Guest House Co., Ltd.of Shanghai Jin Jiang International Hotels Development Co., Ltd.
Shanghai Magnotel Hotel Co., Ltd.	Refers to	Shanghai Magnotel Hotel Co., Ltd. of Shanghai Jin Jiang International Hotels Development Co., Ltd.
Marvel Hotel Shanghai	Refers to	Marvel Hotel of Shanghai Jin Jiang International Hotels Development Co., Ltd.
Catering Investment	Refers to	Shanghai Jin Jiang International Catering Investment Management Co., Ltd.
New Asia Food	Refers to	Shanghai New Asia Food Co., Ltd.
Jin Jiang Food	Refers to	Shanghai Jin Jiang International Food & Catering Management Co., Ltd.

Jinzhu Catering	Refers to	Shanghai Jinzhu Catering Management Co., Ltd.
Jinya Catering	Refers to	Shanghai Jinya Catering Management Co., Ltd.
Jin Jiang Tung Lok	Refers to	Shanghai Jin Jiang Tung Lok Catering Management Inc.
Shanghai Yoshinoya	Refers to	Shanghai Yoshinoya Co., Ltd.
Shanghai KFC	Refers to	Shanghai Kentucky Fried Chicken Co., Ltd.
New Asia Fulihua	Refers to	Shanghai New Asia Fulihua Catering Co., Ltd.
Hangzhou KFC	Refers to	Hangzhou Kentucky Fried Chicken Co., Ltd.
Wuxi KFC	Refers to	Wuxi Kentucky Fried Chicken Co., Ltd.
Suzhou KFC	Refers to	Suzhou Kentucky Fried Chicken Co., Ltd.
Jing An Bakery	Refers to	Shanghai Jing An Bakery Co., Ltd.
Baisuicun Catering	Refers to	Shenzhen Baisuicun Catering Chain Co., Ltd.
WeHotel	Refers to	Shanghai WeHotel Network Technology Co., Ltd.
Sarovar	Refers to	Sarovar Hotels Private Limited
Jin Jiang Finance	Refers to	Jin Jiang International Finance Co., Ltd.
Changjiang Securities	Refers to	Changjiang Securities Co., Ltd.
Shenwan Hongyuan	Refers to	Shenwan Hongyuan Group Co., Ltd.
HongYi Investment Fund	Refers to	HongYi (Shanghai) Investment Fund Center LLP
Guosheng Investment	Refers to	Shanghai Guosheng (Group) Investment Co., Ltd.
Great Wall Asset Management	Refers to	China Great Wall Asset Management Co., Ltd.
HuaAn Asset Management	Refers to	HuaAn Future Asset Management (Shanghai) Co., Ltd.
SIG Asset Management	Refers to	SIG Asset Management Co., Ltd.
CSRC	Refers to	China Securities Regulatory Commission
SSE	Refers to	Shanghai Stock Exchange
HKEX	Refers to	The Stock Exchange of Hong Kong Ltd.
ASSACS	Refers to	State-owned Assets Supervision and Administration Commission of Shanghai
<i>Company Law</i>	Refers to	<i>PRC Company Law</i>
<i>Securities Law</i>	Refers to	<i>PRC Securities Law</i>
Occupancy rate	Refers to	(Rooms actually occupied/total rooms available)×100%, %
Average daily room rate	Refers to	Total room income/rooms actually occupied, in RMB
RevPAR	Refers to	Average daily room income provided by per available room, average room income = average daily room rate x occupancy rate, in RMB
EBITDA	Refers to	Earnings Before Interest, Taxes, Depreciation and Amortization
Articles of Association	Refers to	Articles of Association of Shanghai Jin Jiang International Hotels Development Co., Ltd.
The reporting period, the current period; the end of the reporting period, the end of the current period	Refers to	The period from 1 January 2018 to 30 June 2018; 30 June 2018
The same period of the prior year, the prior period; the end of the prior period	Refers to	The period from 1 January 2017 to 30 June 2017; 30 June 2017
RMB, RMB0'000	Refers to	Renminbi, Renminbi 0'000

Section II Company Profile & Financial Indicator Highlights

I. Information about the Company

Chinese name of the Company	上海锦江国际酒店发展股份有限公司
Chinese short name of the Company	Jin Jiang Development
English name of the Company	Shanghai Jin Jiang International Hotels Development Co., Ltd.
English abbreviation of the Company	JINJIANG SHARES
Legal representative of the Company	Mr. Yu Minliang

II. Contact us

	Board Secretary	Securities Affairs Representative
Name	Ms Hu Min	Ms Yang Jie
Address	25/F, No.100 East Yan'an Road, Shanghai	25/F, No.100 East Yan'an Road, Shanghai
Telephone	86-21-63217132	86-21-63217132
Fax	86-21-63217720	86-21-63217720
Email	JJIR@jinjianghotels.com	JJIR@jinjianghotels.com

III. Changes in basic information

Registered address	4/F (B Area), East Jin Jiang Hotel Commercial Building, No.889 South Yanggao Road of China (Shanghai) Pilot Free Trade Zone
Postal code for the registered address	200127
Office address	25/F, No.100 East Yan'an Road, Shanghai
Postal code for the office address	200002
Homepage of the Company	http://www.jinjianghotels.sh.cn
Email	JJIR@jinjianghotels.com
Index for query of changes during the reporting period	

IV. Changes in information disclosure and where this report is placed

Newspapers designated by the Company for information disclosure	Shanghai Securities News, Ta Kung Pao (HK)
Website designated by CSRC for disclosing this report	http://www.sse.com.cn
Where this report is placed	The office for board secretary of the Company
Index for query of changes during the reporting period	

V. Basic information about the stock of the Company

Stock variety	Stock exchange	Stock abbreviation	Stock code	Stock abbreviation before change
A share	Shanghai Stock Exchange	Jin Jiang Development	600754	New Asia
B share	Shanghai Stock Exchange	Jin Jiang B Share	900934	New Asia B Share

VI. Other relevant information

Applicable Not Applicable

VII. Accounting and financial indicator highlights of the Company**(I) Accounting highlights**

			Unit: RMB
Accounting highlights	The current reporting period (from January to June 2018)	The same period of prior year (from January to June 2017)	Changes (%)
Operating income	6,939,349,148.33	6,289,013,150.53	10.34
Net profit attributable to shareholders of the Company	503,408,830.91	412,453,689.41	22.05
Net profit attributable to shareholders of the Company, net of non-recurring profit or loss	315,587,159.32	199,462,003.05	58.22
Net cash flows from operating activities	1,541,924,325.84	1,397,211,235.52	10.36
	The end of current reporting period (30 June 2018)	The end of prior year (31 December 2017)	Changes (%)
Net assets attributable to shareholders of the Company	12,247,255,770.81	12,984,302,937.29	-5.68
Total assets	39,438,716,260.46	43,559,696,291.44	-9.46

(II) Financial indicator highlights

Financial indicator highlights	The current reporting period (from January to June 2018)	The same period of last year (from January to June 2017)	Changes (%)
Basic earnings per share(RMB/share)	0.5255	0.4306	22.05
Diluted earnings per share(RMB/share)	Not Applicable	Not Applicable	Not Applicable
Basic EPS net of non-recurring profit or loss ((RMB /share))	0.3294	0.2082	58.22
Weighted average ROE (%)	4.03	3.22	Up 0.81 percentage points
Weighted average ROE net of non-recurring profit or loss (%)	2.53	1.56	Up 0.97 percentage points

Description of accounting and financial indicator highlights of the Company

Applicable Not Applicable

Exchange rates

	29 June 2018	29 December 2017	30 June 2017
1 USD against RMB	6.6166	6.5342	6.7744
1 EUR against RMB	7.6515	7.8023	7.7496
1 HKD against RMB	0.84310	0.83591	0.86792

Note: The exchange rate represents the central parity of RMB against a foreign currency in the market published by China Foreign Exchange Trade Center under authorization of the People's Bank of China.

VIII. Accounting data differences between domestic and foreign accounting standards

□Applicable √Not Applicable

IX. Items and amounts of non-recurring profit or loss

√Applicable □Not Applicable

Unit: RMB

Items	Amounts	Notes (If applicable)
Gains or losses from disposal of non-current assets	76,005,404.64	Compensation income from relocation of subsidiary
Government grants recognized in the current period, except for those acquired in the ordinary course of business or granted at certain quotas or amounts according to unified standards of China	36,031,789.25	Government grants acquired by the parent company ect.
Profit or loss on changes in the fair value of held-for-trading financial assets and held-for-trading financial liabilities and investment income on disposal of held-for-trading financial assets, 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	77,332,976.60	Mainly represented as investment income from disposal of the stock of Changjiang Securities
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	56,685,131.22	The effect of adjustments to the future EIT rate applicable in France on income tax expenses
Other non-operating income or expenses other than the above	10,777,647.83	
Gains from disposal of subsidiaries and joint ventures	9,095,353.40	
Effects attributable to minority interests	-24,412,323.92	
Tax effects	-53,694,307.43	EIT accrued for disposal of the stock of Changjiang Securities, compensation income from relocation of subsidiary and government grants acquired
Total	187,821,671.59	

Note: 1. On 31 December 2017, the Company held 53,000,000 shares of Changjiang Securities, accounting for 0.96% of total share capital of Changjiang Securities. From 13 to 28 March 2018, the Company sold 13,000,000 shares of Changjiang Securities via the system of Shenzhen Stock Exchange. Pre-tax investment income arrived net of cost and relevant transaction tax amounted to RMB77.3761million. As at 30 June 2018, the Company held 40,000,000 shares of Changjiang Securities, accounting for 0.72% of total share capital of Changjiang Securities.

2. In accordance with the finance decree of France issued in 2018, the applicable EIT rate of France will graduate to 25.83% from 28.92% from 2020 on. The effect of the said adjustment to income tax rate on the financial statements of the Company for six months ended 30 June 2018 amounted to RMB 56,685,131.22, which is mainly due to decrease in deferred tax liabilities corresponding to evaluation appreciation of the Company's identifiable net assets acquired from Group du Louvre of France in 2015.

X. Others

□Applicable √Not Applicable

Section III Company Business Overview

I. Description of the company's major business, business model and industry overview during the reporting period

During the reporting period, the company mainly engaged in "limited service hotel operation and management business" and "food and catering business".

A limited service hotel refers to a hotel that provides basic professional services for guests with the core products of accommodation suitable for mass consumption. From the perspective of hotel function setting, the limited service hotel has different characteristics from the full-service hotel in terms of equipment configuration, organizational structure and hotel service. The Company's existing limited service hotel operation and management business, including limited service business hotel, economy hotel investment and management. The business model is mainly divided into "direct operation" and "franchise". The direct operation model refers to the use of specific brands under the company to operate the hotel independently through the form of own property or rental property. The Company's revenue from direct hotels mainly comes from the income from rooms and catering, and enjoys or assumes the operating income or loss of the hotel. Franchise mode is mainly divided into "franchise" and "fiduciary management". Franchising means that the company, by signing a franchise contract with the hotel owner, licenses the company's brands, registered trademarks, business methods, operating procedures and other operating resources to the hotel for use within the agreed period, and collects franchise fees and room reservation service fees from the hotel. Fiduciary management means that the company, through signing the management contract with the hotel owner, exports the company's management mode, service standards, quality standards and management personnel to the entrusted management hotel, and collects management fees and room reservation service fees from the entrusted management hotel.

The Company's existing food and catering business, including restaurant investment and management. The business model is mainly divided into "direct management" and "franchise". The direct management mode refers to the use of specific brands under the company to operate restaurants independently through the form of leasing property. The main source of the Company's income from direct restaurants is the catering income, and the company enjoys or assumes the operating income or losses of the restaurants. Franchise mode is mainly divided into "franchise" and "fiduciary management". Franchising means that the Company, by signing a franchise contract with the restaurant owner, licenses the company's brands, registered trademarks, business methods, operating procedures and other operating resources to the licensed restaurants within the agreed period, and collects franchise fees from the restaurants. Fiduciary management means that the Company, through signing the management contract with the restaurant owner, outputs the company's management mode, service standards, quality standards and management personnel to the entrusted management restaurant, and collects management fees from the entrusted management restaurant. The joint venture's restaurants, such as KFC and yoshinoya, franchise related brands in the form of a joint venture.

According to the *Industry Classification Results of Listed Companies in the Second Quarter of 2015* issued by China Securities Regulatory Commission, the Company belongs to the H61 lodging industry in the H hotel and catering industry belonging to the listed company. The accommodation industry, also known as the hotel industry, refers to the activities that provide travelers with short-term accommodation places. Some units only provide accommodation, while others provide accommodation, food, business and entertainment services. This category does not include the activities that mainly rent houses and residence by month or year. According to the *Classification of National Economy Industries* issued by the National Bureau of Statistics (GB/ t4754-2011), the industry of the company belongs to the "tourist hotel" (industry code: H6110).

The hotel industry is closely related to the tourism industry and business activities, mainly targeting consumers in the tourism market, business activities, and conference hosting and conference exhibition industry. Tourism has become the most dynamic and potential emerging industry in China's tertiary industry. Its position in the national economy has been constantly strengthened and improved.

II. Description of significant changes in the Company's major assets during the reporting period

Applicable Not Applicable

III. Analysis of core competitiveness during the reporting period

Applicable Not Applicable

After more than 20 years of efforts, the Company has formed and is actively improving its core competitiveness. After years of efforts, the Company will further enhance its advantages in "management, brand, network, talent" and consolidate its market leading position in the relevant industries such as limited service hotels.

During the reporting period, the Company made the following main measures in terms of strengthening, improving and improving its core competitiveness, and achieved corresponding results:

Centering on the strategic plan of the 13th five-year plan, we will adhere to the two-wheel drive mode of "capital management and excellent operation" and continue to promote the deep integration of the limited service hotel sector in accordance with the policy of "genetic unchanged, background integration, advantages complementation and common development". We will strive to improve the brand, quality and efficiency and achieve high-quality development.

As of 30 June 2018, the Company had a total of 158.63 million members.

In 2018, in the 18th session of the China hotel golden horse awards ceremony, China hotel golden horse award evaluation committee awarded the "Metropolo Hotel" brand, "Magnotel" brand and "7 Days U" brand the title of "China's most valuable brands for 2018", awarded the "Lavande" brand "the title of China's most popular with consumers in the mid-range chain hotels brand", awarded the "IU" brand the title of "the most innovative value chain hotel brand" title, awarded the "Zmax" brand as the best lifestyle hotel brand in China, awarded the title of "China's best green and environmental protection hotel brand in 2018" to the brand of "Vienna 3 good hotels" and the title of "preferred Chinese hotel management company for investors in 2018" to Jin Jiang Inne, Vienna Hotel and Lavande Hotel.

At the 2018 Asian hotel BBS annual meeting and the 13th China hotel starlight award ceremony, "Metropolo Hotel" brand won the "2017 China's most development potential hotel brand" title, "Companile" brand won the "China most valuable in the international hotel brand" title, "Magnotel" brand, "James Joyce Coffetel" brand, "IU" brand won the "China most valuable hotel chain brand" title, "seven days is superior" brand won the "China's most popular hotel brand" title, "7-days U" brand won the "China best monomer hotel investment brand" title, Jin Jiang Inn was awarded the title of "China's most potential hotel brand management company", and Vienna Hotel was awarded the title of "China's most influential hotel chain group".

WWW.MEADIN.COM awarded "Jin Jiang Inn" brand, as "2017 Chinese tourist lodging industry brand top 100 list of the year" title, awarded the "Jin Jiang Inn" brand, "7 days" brand "2017 annual budget hotel top ten influential brand" title, awarded the "Metropolo Hotel" brand, "Lavande" brand, brand "Vienna", "2017 annual limited service mid-range hotel brand

influence Jin Hang award title, awarded the "Companile" brand "2017 limited service mid-range hotel investment value brand Jin Hang award title, Awarded the title of "Magnotel" brand "golden airline award of 2017 annual competitive brand of limited service mid-range hotel", and the title of "the first hotel that received attention from hundreds of investors/property owners"; The award of "lifeng" brand in the selection of top ten innovative brands of major accommodation industry and space industry in 2017 was awarded as "top ten innovative brands of major accommodation industry and space industry in 2017".

China hotel association awards the title of "Jin Jiang Inn" brand, "Vienna hotel" brand "jinding award top 10 hotel chain brand of 2018"; "Vienna Hotel", "Lavande", "James Joyce Coffetel" and "Chonpine Hotel" are among the top 20 brands of Chinese chain hotels in 2018 released by China hotel association. The brand rating authority, Jin Jiang Inn, was awarded the title of "most recommended brand by c-nps customers in China's express hotel industry in 2018". Liwu summit awarded jinjiang ducheng hotel the title of "the most brand personality boutique hotel in China 2017-2018"; China brand conference awarded "Jin Jiang Inn" 2017-2018 China chain hotel franchise top ten brand "title; 2017-2018 golden light award of China hotel industry awarded the title of "white magnolia" brand "best new brand in China hotel industry"; The 14th China hotel investment summit BBS awards the title of "yu jinxiang" brand "the best innovative brand of the year"; China tourism hotel industry association awards the title of "xian" brand, "chengpin" brand "the most growing hotel brand"; The "li feng" brand won the title of "the most popular brand among consumers" in the 2017 zhen travel award of the website of tencent dayue. The 2018 golden eagle award of China hotel industry awarded the title of "xian" brand "outstanding new brand" and "development achievement award"; The CHTA Future Travellers conference was awarded CHTA Future Travellers Disruptive Award "; The 2018 One Belt And One Road hotel investment and brand development international BBS and China hotel investment "CHIA five-star diamond award" awards ceremony awarded Vienna hotel "China hotel chain hotel group with the most brand influence" title. Jin Jiang Development was awarded the "annual merit medal" by "interface capital BBS and interface gold medal honor ceremony 2018" hosted by Shanghai media group | interface finance association; The 15th China hotel group sponsored by China tourism hotel industry association in the selection of BBS, Jin Jiang Development won the title of "best shareholder return".

Section IV Operation Discussion & Analysis

I. Operation discussion and analysis

In the first half of 2018, in the face of industry transformation and upgrading of the development of the period, the opportunities and challenges of business environment, the company will unswervingly implement the "deep domestic and global layout, multinational business" development strategy, and actively implement integration measures such as change, insist on maintaining stability, to the mass transfer efficiency, better to complete the main tasks during the first half of the year.

On Oct 20, 2017, the Company signed a share transfer agreement with Prototal Enterprises Limited (hereinafter referred to as "Prototal") pursuant to which the Company purchased Prototal's 12.0001% of equity in Keystone Lodging Holdings Limited (hereinafter referred to as "Keystone"). On January 12, 2018, the transaction completed, and the Company's stake in Keystone increased from 81.0034% to 93.0035%.

From January to June 2018, the Company achieved consolidated operating revenue of RMB 6,939.35 million, up 10.34% from the same period last year. Operating profit was RMB 715.52 million, up 53.04% from a year earlier. The net profit attributable to shareholders of the listed company was RMB 503.41 million, up 22.05% from the same period last year. Net profit attributable to shareholders of listed companies after deducting non-recurring profit and loss reached RMB 315.59 million, up 58.22% year on year.

On June 30, 2018, the total assets of the Company was RMB 39,438.72 million yuan, down 9.46% from the end of last year; total liabilities amounted to RMB 26,024.21 million, down 10.09% from the end of last year; The net assets attributable to shareholders of listed companies were RMB 12,247.26 million, down 5.68% from the end of last year. The debt-asset ratio was 65.99%, 0.46 percentage points lower than the end of last year.

From January to June 2018, the Company realized a net cash flow generated by operating activities of RMB 1,541.92 million, up 10.36% from the same period last year.

During the reporting period, the major reasons for changes in accounting highlights of the Company as follows:

The consolidated operating revenue increased compared with the same period of last year, mainly due to the year-on-year growth of the operating revenue of Lourve Asia, GDL, Plateno Group and Vienna Hotel, etc.

The net profit attributable to the shareholders of the listed company increased year on year, mainly due to five factors changes. Second, the investment income of KFC in Shanghai, Hangzhou, Suzhou and Wuxi increased year on year. Third, during the reporting period, jinjiang star factor company moved to obtain compensation benefits; Fourthly, due to the reduction of corporate income tax rate of Applicable in the future of France, the amount of deferred income tax liabilities corresponding to the increment of identifiable net asset evaluation of France Louvre group in 2015 is reduced compared with the same period of last year. Fifth, the company achieved the sale of changjiang securities income tax earnings before the same period last year.

The decline in total assets compared with the end of last year is mainly due to the repayment of bank borrowings in the reporting period, the decline in the fair value of the stock of Changjiang Securities, and the Company's payment of 12.0001% equity payment to Plateno Group.

The net amount of cash flow generated from operating activities is higher than the same period of last year, which is mainly due to recovery of deposits and interest of the three-year time

deposit in the current period etc..

Businesses of Limited Service Hotels

1. Overview of development of the global hotel sector

From January to June 2018, the limited service hotel business achieved consolidated operating revenue of RMB 6,825.51 million, up 10.73 percent over the same period last year. Net profit attributable to the limited service hotel business division was RMB 392.4 million yuan, up 15.14 percent over the same period last year.

Realized operating income in mainland China reached RMB 4,847.16 million, up 10.91% over the same period last year. Realized operating income outside mainland China reached RMB 1,978.35 million, up 10.28 percent from a year earlier. The proportion of operating income from mainland China accounted for 71.02% of that of the entire hotel business, the proportion of operating income outside mainland China accounted for 28.98% of that of the entire hotel business.

Income from first-time franchise included in the consolidated operating income was RMB 265.88 million, up 18.80% over the same period last year. Income from continuing franchise fees amounted to RMB 1,039.6 million yuan, up 18.12 percent from a year earlier.

From January to June 2018, 548 new hotels were opened, 207 hotels were closed, and net increase of 341 hotels opened, including a decrease of 30 directly operated hotels and an increase 371 franchise hotels. As of June 30, 2018, a total of 7,035 hotels have been opened with a total of 686,742 guest rooms.

Description of limited service chain hotels that have been opened as of June 30, 2018:

	Number of running hotels		Number of guestrooms available	
	Number of hotels	Proportion (%)	Number of guestrooms	Proportion (%)
Mid-range hotels	1,985	28.22	249,736	36.37
Budget hotels	5,050	71.78	437,006	63.63
Total	7,035	100.00	686,742	100.00
Including: Direct-sale stores	1,025	14.57	116,259	16.93
Franchises	6,010	85.43	570,483	83.07

As of June 30, 2018, the total number of the contracted hotels reached 10,162, and the total number of rooms of the contracted hotels reached 1,023,188.

As of June 30, 2018, the Company's contracted limited service chain hotels are distributed in 329 prefecture-level cities and province-level administered counties and cities in 31 provinces, autonomous regions and municipalities directly under the central government in mainland China, as well as 67 countries or regions outside mainland China.

2. Operations of limited service hotel chains by region

(1) Business operations in mainland China

From January to June, 2018, the Company's limited service hotel chain business in mainland China achieved consolidated operating revenue of RMB 4,847.16 million, up 10.91% over the

same period last year. Operating income from the first-time franchise included in the consolidated operating revenue was RMB 265.88 million, up 18.80% over the same period last year. Revenue from continuing franchise was RMB 562.23 million, up 24.26% over the same period last year.

The following table shows the company's number of limited service hotels and rooms in mainland China as of June 30, 2018:

Provinces (or direct-administered municipalities, autonomous regions)	Number of cities the hotels are distributed in	Hotels operated in mainland China				Contracted hotels in mainland China			
		Direct-sale hotels		Franchise hotels		Direct-sale hotels		Franchise hotels	
		Number of hotels	Number of guestrooms	Number of hotels	Number of guestrooms	Number of hotels	Number of guestrooms	Number of hotels	Number of guestrooms
Beijing	1	39	5,103	250	22,905	39	5,103	331	30,377
Tianjin	1	14	1,955	118	10,424	14	1,955	174	15,157
Hebei	12	5	674	225	17,516	5	674	371	30,307
Shanxi	11	20	2,466	100	8,602	22	2,871	153	13,432
Inner Mongolia	12	1	128	59	5,674	1	128	105	10,552
Liaoning	14	27	3,542	113	10,908	27	3,542	154	14,557
Jilin	9	12	1,576	38	3,683	12	1,576	78	8,145
Heilongjiang	10	8	841	63	5,342	8	841	91	7,997
Shanghai	1	62	8,665	219	27,153	70	9,788	264	31,834
Jiangsu	13	61	7,191	465	43,962	64	7,772	659	63,369
Zhejiang	11	30	4,231	161	16,530	32	4,497	247	27,172
Anhui	16	10	1,327	122	10,210	10	1,327	248	22,357
Fujian	9	16	2,072	82	8,327	16	2,072	133	14,558
Jiangxi	11	27	3,053	167	15,762	27	3,053	277	27,945
Shandong	17	17	1,931	358	31,341	17	1,931	582	51,501
Henan	18	8	1,320	184	17,442	9	1,399	300	29,965
Hubei	14	42	5,092	174	16,267	42	5,092	344	34,939
Hunan	14	47	5,027	195	20,023	49	5,245	366	40,351
Guangdong	21	151	21,434	859	96,422	152	21,704	1,358	155,237
Guangxi	14	13	2,064	118	14,691	13	2,064	253	31,970
Hainan	4	9	1,057	48	5,539	9	1,057	77	9,413
Chongqing	1	14	1,677	123	9,812	14	1,677	175	14,335
Sichuan	21	37	4,455	237	19,393	37	4,455	368	32,397
Guizhou	9	18	1,815	120	11,029	18	1,815	210	22,006
Yunnan	15	9	954	64	5,243	10	1,160	112	10,962
Tibet	5	2	218	13	1,269	2	218	26	2,724
Shaanxi	9	23	2,646	151	14,699	23	2,646	230	23,315
Gansu	14	5	470	61	5,237	5	470	109	10,691
Qinghai	4	4	267	41	3,358	4	267	63	5,787
Ningxia	5	3	414	26	2,486	3	414	45	4,276
Xinjiang	13	5	580	53	3,831	6	707	99	8,325
Total	329	739	94,245	5,007	485,080	760	97,520	8,002	805,953

The following table lists the company's RevPAR situation of mid-end hotels and budget hotels in mainland China from January to June 2018:

Classification	Average room price (RMB/room)		Average occupancy rate (%)		RevPAR (RMB/room)		
	January to June 2018	January to June 2017	January to June 2018	January to June 2017	January to June 2018	January to June 2017	Changes (%)
Mid-range hotels	259.95	245.97	80.78	83.68	209.99	205.83	2.02
Budget hotels	158.87	152.92	75.36	78.07	119.72	119.38	0.28
Average	195.62	177.71	77.24	79.49	151.10	141.26	6.97

(2) Business operations outside mainland China

From January to June, 2018, the Company's limited service hotel chain business outside mainland China realized consolidated operating income of EUR 257.38 million, up 6.40% from the same period last year. Realized net profit attributable to owners of the parent company, was EUR 15.08 million, down 24.79% from the same period last year.

Decrease in net profit attributable to owners of the parent company is mainly due to decrease in the effect of the cut of the future applicable EIT rate in France on income tax expenses comparing with the same period of the prior year.

The following table shows the number of hotels and rooms in limited service hotels outside mainland China as of June 30, 2018:

Countries (or areas) outside mainland China	Hotels operated outside mainland China				Contracted hotels outside mainland China			
	Direct-sale hotels		Franchise hotels		Direct-sale hotels		Franchise hotels	
	Number of hotels	Number of guestrooms	Number of hotels	Number of guestrooms	Number of hotels	Number of guestrooms	Number of hotels	Number of guestrooms
Europe	284	21,806	731	50,808	293	23,018	744	52,051
Including: France	197	14,194	651	41,804	197	14,194	658	42,395
Asia	2	208	197	23,213	2	208	268	31,062
Americas			25	5,150			26	5,410
Africa			50	6,232			67	7,966
Total	286	22,014	1,003	85,403	295	23,226	1,105	96,489

The following table shows the Company's RevPAR situation of mid-range hotels and budget hotels outside mainland China from January to June 2018:

Categories	Average room price (EUR/Room)		Average occupancy rate (%)		RevPAR (EUR/Room)		
	January to June 2018	January to June 2017	January to June 2018	January to June 2017	January to June 2018	January to June 2017	Changes (%)
Mid-range hotels	63.27	68.26	54.73	54.90	34.63	37.47	-7.58
Budget hotels	52.60	52.54	66.77	64.62	35.12	33.95	3.45
Average	55.44	57.26	63.08	61.35	34.97	35.13	-0.46

In the third quarter of 2018, the Company's total limited service hotel chain operation and management business revenue is expected to be RMB 3,700 million to RMB 4,090 million, of which the Company's business revenue in mainland China is expected to be RMB 2,690 million to RMB 2,970 million, and the business revenue outside mainland China is expected to be EUR 131 million yuan to EUR 145 million. In view of the uncertainties in the operation process and

the difference between the expected data and the regular report data, the estimated data are for the reference of investors.

Food and catering business

From January to June 2018, the food and catering business achieved a consolidated operating revenue of 113.58 million yuan, down 8.93% from the same period last year.

Main reasons for the fall of the food and catering business's consolidated revenues are: firstly, engaged in jinjiang food meals service business revenue growth than the same period last year, secondly is engaged in the brocade of Chinese fast food chain food and beverage revenue year-on-year decline, thirdly it is jinjiang pleasure for close stores 1 revenue year-on-year decline caused by the common effect, etc. Net profit attributable to the food and catering business division was 133.64 million yuan, up 27.06% from the same period last year; Main reasons: first, the operating revenue of KFC in Shanghai increased from the same period of last year, and the Company's investment income increased from the same period of last year. Second, the Company uses "cost method" to calculate the investment income of KFC in Suzhou, KFC in Wuxi and KFC in Hangzhou.

(I) Analysis of principal operating activities

1 Analysis of changes in items in the financial statements

Items	Unit: RMB		
	Amount for the period	Amount for the prior period	Portion of change (%)
Operating income	6,939,349,148.33	6,289,013,150.53	10.34
Operating cost	701,145,623.29	603,775,121.43	16.13
Selling expenses	3,711,452,919.06	3,631,647,717.77	2.20
Administration expenses	1,806,991,998.53	1,512,207,360.64	19.49
Research and development expenses	1,531,727.05	0.00	Not Applicable
Finance expenses	201,118,367.52	218,769,598.00	-8.07
Impairment losses of assets	39,728,669.85	13,767,386.24	188.57
Other income	25,379,329.13	18,100,017.83	40.22
Income from fair value changes	12,845,935.20	0.00	Not Applicable
Income (loss) from disposal of assets	76,005,404.64	-13,985,068.85	Not Applicable
Non-operating income	26,710,189.68	11,844,701.32	125.50
Non-operating expenses	5,280,081.73	9,530,678.49	-44.60
Income tax expenses	164,437,152.55	18,794,301.05	774.93
Net cash flows from operating activities	1,541,924,325.84	1,397,211,235.52	10.36
Net cash flows from investing activities	-168,736,824.78	-704,643,142.19	Not Applicable
Net cash flows from financing activities	-4,720,847,301.29	-1,851,466,122.55	Not Applicable

During the reporting period, changes in amounts of items in the consolidated income statement and the consolidated statement of cash flows and major reasons for such changes are described as follows:

(1) Operating income

RMB 6,939,349,148.33 for the current period, RMB 6,289,013,150.53 for the same period of the prior year, up 10.34%, which is mainly due to increase in operating income of Lourve Asia, GDL, Plateno Group and Vienna Hotel etc. comparing with the same period of the prior year.

(2) Research and development expenses

RMB 1,531,727.05 for the current period, RMB 0 for the same period of the prior year, an increase of RMB 1,531,727.05, which is mainly due to software development expenses of Plateno Group incurred in the current period.

(3) Impairment losses of assets

RMB 39,728,669.85 for the current period, RMB 13,767,386.24 for the same period of the prior year, up 188.57%, which is mainly due to increase in provision for impairment losses of assets by Plateno Group in current period, and reversal of provision for impairment losses of assets by GDL in the same period of the prior year.

(4) Other income

RMB 25,379,329.13 for the current period, RMB 18,100,017.83 for the same period of the prior year, up 40.22%, which is mainly due to increase in receipts of government grants comparing with the same period of the prior year.

(5) Income from fair value changes

RMB 12,845,935.20 for the current period, RMB 0 for the same period of the prior year, an increase of RMB 12,845,935.20, which is mainly due to fair value changes in transaction consideration for GDL's acquisition of minority interests in Sarovar based on the equity acquisition agreement.

(6) Income from disposal of assets

RMB 76,005,404.64 for the current period, RMB -13,985,068.85 for the same period of the prior year, an increase of RMB 89,990,473.49, which is mainly due to compensation income acquired on the completion of relocation Jin Jiang Inn's subsidiary in the current period.

(7) Non-operating income

RMB 26,710,189.68 for the current period, RMB 11,844,701.32 for the same period of the prior year, up 125.50%, which is mainly due to increase in receipts of government grants irrelevant to daily operations comparing with the same period of the prior year.

(8) Non-operating expenses

RMB 5,280,081.73 for the current period, RMB 9,530,678.49 for the same period of the prior year, down 44.60%, which is mainly due to decrease the accruals of expected loss for pending lawsuits in the same period of the prior year.

(9) Income tax expenses

RMB 164,437,152.55 for the current period, RMB 18,794,301.05 for the same period of the prior year, up 774.93%, which is mainly due to decrease in the effect of the cut of the future applicable EIT rate in France on income tax expenses.

(10) Net cash flows from operating activities

RMB 1,541,924,325.84 for the current period, RMB 1,397,211,235.52 for the same period of the prior year, increased by 10.36%, which is mainly due to recovery of interest on deposits for the three-year-term time deposit.

(11) Net cash flows from investing activities

RMB -168,736,824.78 for the current period, RMB -704,643,142.19 for the same period of the

prior year, a decrease of RMB 535,906,317.41, which is mainly due to payment for the remaining amount in respect of accepting 80% of equity in Vienna Hotel and GDL's payment for accepting equity in Sarovar in the same period of the prior year.

(12) Net cash flows from financing activities

RMB -4,720,847,301.29 for the current period, RMB -1,851,466,122.55 for the same period of the prior year, an increase of RMB 2,869,381,178.74, which is mainly due to purchase of a minority equity (12.0001%) in Plateno Group in the current period and recovery of pledged deposits in the same period of the prior year.

(1) Detailed explanation of the Company's profit composition or source of profits that have undergone major changes

Applicable Not Applicable

As mentioned above, the Company is mainly engaged in limited service hotel operation and management, food and catering business. At the same time, the Company holds a certain amount of marketable financial assets (including but not limited to the stock of Changjiang Securities). The profit source of the Company mainly consists of these three aspects. During the reporting period, the profit changes were affected by the following five aspects: first, Plateno Group and Vienna Hotel achieved an increase in net profit compared with the same period of last year due to the increase in operating revenue; second, the investment income of KFC in Shanghai, Hangzhou, Suzhou and Wuxi increased year on year. Third, during the reporting period, jinjiang star factor company moved to obtain compensation benefits; Fourth, due to the reduction of corporate income tax rate of Applicable in the future of France, the amount of deferred income tax liabilities corresponding to the increment of identifiable net asset evaluation of France Louvre group in 2015 is reduced compared with the same period of last year. Fifth, the company achieved the sale of changjiang securities income tax earnings before the same period last year.

(2) Others

Applicable Not Applicable

(II) Explanation of major changes in profits caused by non-principal operating activities

Applicable Not Applicable

(III) Analysis of assets and liabilities

Applicable Not Applicable

1. Description of assets and liabilities

Unit: RMB					
Item	Closing balance of the current period	Proportion of closing balance the current period to total assets (%)	Closing balance of the prior period	Proportion of closing balance the prior period to total assets (%)	Change in proportion (%)
Cash and bank balances	6,522,070,090.94	16.54	9,883,050,065.07	22.69	-34.01
Other receivables	579,752,802.73	1.47	903,597,885.82	2.07	-35.84
Held-for-sale assets	0.00	0.00	9,194,045.82	0.02	Not Applicable
Short-term borrowings	25,435,102.87	0.06	1,015,833,514.18	2.33	-97.50
Non-current liabilities due within one year	617,831,418.95	1.57	270,685,433.89	0.62	128.25

During the reporting period, changes in amounts of items in the consolidated balance sheet and major reason for such changes are described as follows:

(1) Cash and bank balances

The closing balance is RMB 6,522,070,090.94, the opening balance is RMB 9,883,050,065.07, down 34.01%, which is mainly due to repayment of borrowing during the current period.

(2) Other receivables

The closing balance is RMB 579,752,802.73, the opening balance is RMB 903,597,885.82, down 35.84 %, which is mainly due to decrease in time deposit interest receivable as the three-year time deposit has matured in May.

(3) Held-for-sale assets

The closing balance is RMB 0, the opening balance is RMB 9,194,045.82. Difference of RMB 9,194,045.82 between the closing balance and opening balance is mainly due to the completion of relocation of Jin Jiang Inn's subsidiary at the end of the period.

(4) Short-term borrowings

The closing balance RMB 25,435,102.87, the opening balance is RMB 1,015,833,514.18, down 97.50 %, which is mainly due to repayment of short-term bank loans.

(5) Non-current liabilities due within one year

The closing balance is RMB 617,831,418.95, the opening balance RMB 270,685,433.89, up 128.25 %, which is mainly due to increase in long-term borrowings due within one year compared with the same period of prior year.

2. Major assets restrictions as of the end of the reporting period

Applicable Not Applicable

By the end of the report, the Company's restricted assets amounted to RMB 3.464 billion. Please refer to Note 48 "Assets whose ownership or use rights are restricted" in (V) Notes to the consolidated financial statements of "Section X Financial statements" for details.

3. Others

Applicable Not Applicable

(IV) Analysis of investments

1. Overall analysis of external equity investment

Applicable Not Applicable

During the reporting period, the total external equity investment of the Company increased by RMB 1,108,040,000.00 up 110.59%.

(1) In January, the Company paid RMB 1,094,278,050.05 of equity payment for accepting 12.0001% of equity in Plateno Group. As of 30 June 2018, the Company held 93.0035% of equity in Plateno Group.

(2) In June, the Company's wholly-owned subsidiary, GDL, paid EUR 43,000, equivalent to RMB 331,160.20, for transaction price adjustment regarding accepting 80% of equity in Hotels&Preference, a French hotel selling platform. As of 30 June 2018, GDL held 80% of equity in Hotels&Preference.

(3) In June, the Company's wholly-owned subsidiary, GDL, paid 1,743,655.95 EUR, equivalent to RMB 13,428,591.86, for the payment of accepting 100% of equity in Annemasse. As of 30 June 2018, the France GDL held 100% of equity in Annemasse.

(1) Significant equity investment

√Applicable □Not Applicable

On October 20, 2017, the Company signed the share transfer agreement with Prototal, pursuant to which the Company acquired 12.0001% of equity in Keystone held by Prototal at RMB 1.2048 billion. On January 12, 2018, the transaction was completed, and the Company's equity in Keystone increased from 81.0034% to 93.0035%.

(2) Significant non-equity investment

□Applicable √Not Applicable

(3) Financial assets measured at fair value

√Applicable □Not Applicable

No.	Varieties of securities	Code	Abbreviation	Initial investment (RMB)	In possession (Shares)	Ending book value (RMB)	Proportion to total investments in securities at the end of the period (%)	Gain/loss for the reporting period (RMB)
1	Stock	000166	Shenwan Hongyuan	10,000,000.00	14,969,564	65,416,994.68	6.24	748,478.20
2	Stock	000783	Changjiang Securities	69,561,409.27	40,000,000	217,199,999.99	20.73	83,376,095.35
3	Stock	002186	Quanjude	56,408.72	95,608	1,373,886.96	0.13	24,858.08
4	Stock	601328	Bank of Communications	1,540,945.00	1,013,771	5,819,045.54	0.56	289,533.00
5			Equity investment held via Ocean BT L.P.	396,252,722.55		757,787,019.40	72.34	0.00
Total				477,411,485.54	/	1,047,596,946.57	100.00	84,438,964.63

Note:

- "Profit or loss for the reporting period" refers to pre-tax income comprising cash dividends and proceeds from sales of certain shares acquired during the current reporting period.
- On 31 December 2017, the Company held 53 million shares of Changjiang Securities, accounting for 0.96% of the total Share capital of Changjiang Securities. The Company sold 13 million shares of changjiang securities through the shenzhen stock exchange system on March 13, 2018. After deducting the cost and related transaction taxes, the pre-income tax Investment income RMB is 77.3761 million yuan. As of June 30, 2018, the Company held 40 million shares of Changjiang Securities, accounting for 0.72% of the total Share capital of changjiang securities.
- In 2017, Plateno Group transferred ELong Inc. ("ELong"), previously held by Ocean Imagination L.P., to Ocean Voyage L.P., a newly established partnership of Ocean Imagination L.P. general partner Ocean Voyage L.P. Keystone became a limited partner in Ocean BT L.P. and held a stake in the original elong through Ocean BT L.P. The company identified it as available-for-sale financial assets.

Elong completed its acquisition of the Tongcheng Network in March 2018 and renamed itself Tongcheng-elong Holdings Limited. In June 2018, Tongcheng submitted relevant

information about the application for issuance to the Hong Kong Stock Exchange.

(VI) Significant sales of assets and equity

Applicable Not Applicable

(V) Analysis of major holding companies and shareholders

Applicable Not Applicable

Unit: 0'000 Currency (except for otherwise specified):RMB

Name of companies	Principal operating activities	Shareholding ratio as at 30 June 2018 (Note 6)	Registered capital as at 30 June 2018	Net assets attributable to the parent company as at 30 June 2018	Operating income for the period from Jan. to Jun. 2018	Net profit attributable to the parent company for the period from Jan. to Jun. 2018
I. Limited service hotel chain business (main part):						
1. Shanghai Jin Jiang Louvre Asia Hotel Management Co., Ltd.	Limited service business hotel investment, operation management	100%	5,000	8,306	7,723	1,878
2. Jin Jiang Inn Co., Ltd.	Limited service business hotel leasing, management	100%	17,971	73,670	67,474	9,919
3. Shanghai Jin Jiang International Hotels Investment Co., Ltd.	Investment in the hospitality industry	100%	152,500	186,592	46,944	-2,334
4. Smartel Hotel Management Co., Ltd.	Limited service hotel accommodation, catering management	100%	90,000	97,095	11,889	1,846
5. Shanghai Jin Lu Investment Management Co., Ltd.	Investment management	100%	35,000	102,417	198,216	11,615
Including subsidiaries:GDL (Note 1) (Groupe du Louvre)	Operating hotels and catering	100%	262,040,000 EUR	194,880,000 EUR	257,380,000 EUR	10,360,000 EUR
6. Keystone Lodging Holdings Limited(Note 2)	Operating hotels and catering	93.0035%	10,000 USD	393,069	200,947	13,313
7. Vienna Hotel Co., Ltd. (Note 3)	Operating hotels	80%	11,639	88,393	126,945	11,996
8. Shenzhen Baisuicun Catering Chain Co., Ltd. (Note 3)	Catering business	80%	100	32	15,357	-1,095
9. Shanghai Jin Jiang Da Hua Hotel Co., Ltd.	Operating hotels and catering	100%	3,170	-1,010	894	-129
10. Shanghai Minhang Hotel Co., Ltd.	Operating hotels and catering	100%	769	779	1,362	39
II. Food and catering business (main part):						
1. Shanghai Jin Jiang International Catering Investment Management Co., Ltd.	Catering industry development and management, domestic trade	100%	14,993	-7,572	11,581	-923
Including subsidiaries: (1)Shanghai Jin Jiang International Food & Catering Management Co., Ltd. (Note 4)	Catering business	100%	1,000	1,786	9,134	351
(2)Shanghai Jinya Catering Management Co., Ltd. (Note 4)	Chinese and western food and beverages	100%	6,867	-7,523	1,254	-770
(3)Shanghai New Asia Food Co., Ltd. (Note 4)	Production of mooncake and frozen food	100%	1,142	-1,022	411	-214
(4)Shanghai Jinzhu Catering Management Co., Ltd. (Note 4)	Catering business	100%	1,000	-1,615	453	-43
(5)Shanghai Jin Jiang Tung Lok Catering Management Co., Ltd. (Note 4)	Chinese and western food and beverages	51%	1,890	-407	559	-108
Associates: (1)Shanghai Yoshinoya Co., Ltd. (Note 4)	Janpanese fast food	42.815%	12,300,000 USD	419	1,781	-106
(2) Shanghai Jing 'an Bakery Co., Ltd. (Note 4)	Production and sales of pastry	14.63%	3,830,000 USD	-902	5,242	-497

2. Shanghai New Asia Fulia Catering Co., Ltd.	Chinese food and beverages	41%	3,500	7,145	14,338	946
III. Other businesses (main part):						
Shanghai Wehotel Network Technology Co., Ltd. (Note 5)	Information technology development, technical consultation, etc	10%	100,000	54,470	9,101	-2,382

Note:

- Shanghai Jin Lu Investment Management Co., Ltd. holds 100% of equity in GDL registered in France via its wholly-owned subsidiary Shanghai Jin Jiang (Hong Kong) Co., Ltd. and Sailing Investment in Luxemburg successively.
- At the end of February 2016, the Company completed the settlement of 80.0034% of the equity in Plateno Group. On January 12, 2018, the company completed the settlement of the 12.0001% equity in Plateno Group. Upon completion, the Company holds 93.0035% of equity in Plateno Group.
- On July 1, 2016, the Company completed the settlement of 80% equity in Vienna hotel and 80% equity in Baisuicun Catering respectively.
- Shanghai Jin Jiang International Catering Investment Management Co., Ltd. respectively holds 82% of equity in Shanghai Jin Jiang International Food & Catering Management Co., Ltd., 95% of equity in Shanghai New Asia Food Co., Ltd., 100% of equity in Shanghai Jinzhu Catering Management Co., Ltd., 100% of equity in Shanghai Jinya Catering Management Co., Ltd. 51% of equity in Shanghai Jin Jiang Tung Lok Catering Management Co., Ltd. and 42.815% of equity in Shanghai Yoshinoya Co., Ltd. Shanghai Jin Jiang International Catering Investment Management Co., Ltd. holds 14.63% of equity in Shanghai Jing'an Bakery Co., Ltd. and is able to exert significant influence on the latter. The Company respectively holds 100%, 5% and 18% of equities in Shanghai Jin Jiang International Catering Investment Management Co., Ltd., Shanghai New Asia Food Co., Ltd. and Shanghai Jin Jiang International Food & Catering Management Co., Ltd.
- In February 2017, the Company as the initiator invested RMB 100 million in Shanghai Jin Jiang Capital Management Co., Ltd., Shanghai Lianyin Venture Investment Co., Ltd., Shanghai Jin Jiang International (Holdings) Co., Ltd., and Tibet Hongyi Mezzanine Investment Management Center (LLP), and Shanghai Guosheng (Group) Investment Co., Ltd. to jointly establish Shanghai Wehotel Network Technology Co., Ltd.
- The shareholding ratio at the end of the period in the table is the ratio of investees directly or indirectly held the company.

(VI) Structured entities controlled by the Company

Applicable Not Applicable

II. Other disclosures

- (I)** Warnings and explanations that the accumulated net profits from the beginning of the year to the end of the next reporting period may be losses or substantial changes compared with the same period of prior year

Applicable Not Applicable

- (II)** Possible risks

Applicable Not Applicable

1. Risk of macroeconomic fluctuations

The prosperity of limited service hotel industry and chain catering enterprises is positively correlated with the cycle fluctuation of national macro-economy. Although China's national economy has maintained a sustained growth on the whole, it will also be affected by the

changes in the international economic and financial situation, resulting in periodic fluctuations. In the stage of declining macroeconomic growth rate, as residents' real income is expected to decline, the consumption of domestic travel and dining out is correspondingly reduced. At the same time, the macro-economic adjustment will cause greater pressure on the operation of smes, and their employees' business travel and consumption will also be reduced accordingly. Therefore, the company's financial situation and operating results have a negative impact.

2. Risk of rising operation costs

Among the operating costs of limited service hotels and chain catering enterprises invested by the Company, fixed costs, such as the depreciation and amortization of fixed assets and rental of leased properties, account for a large proportion. Although the Company adopts the straight-line method to amortize the rent of the leased property, it smoothes the impact of leasing cost on future business performance. However, as limited service hotels and chain catering enterprises need to continue to expand the number of direct stores, the rental cost of new direct rental stores will change with the change of commercial real estate prices in China every year. At the same time, major limited service hotel brands and chain catering brands will conduct competitive lease on properties suitable for opening limited service hotels and chain catering enterprises in the prosperous areas with convenient transportation in important cities, and such competitive factors will further promote the rent level.

In addition, additional input, labor cost and energy cost of fixed assets facilities in stores are likely to rise with price changes. If the average room rate and occupancy rate, as well as the per capita consumption level and consumption volume cannot be increased accordingly, such rising cost factors may adversely affect the operating results of the Company's limited service hotels and chain catering enterprises.

3. Risk concerning speed of expansion

The limited service hotel industry is now in the stage of rapid development in China. Although some of the advantages of the enterprise, including the Company have made a larger market share and the leading position, but because of market demand and industry growth space is very big, in the next few years, the major enterprises will further expand stores, especially in the midrange hotels relatively small number of II. Three cities, to expand market coverage, maintain and improve market share and lead. If the future expansion speed of the limited service hotels of the mid-range brands of the Company is significantly lower than that of other major competitors, the customer satisfaction may be reduced due to the relative decline of market coverage, which indirectly affects their business results.

4. Risks concerning management of franchises

The Company mainly operates series of the brands such as Metropolo Hotel, Jin Jiang Inn, Campanile, Golden Tulip, Plateno and Vienna by franchise. Under applicable franchise agreement, the Company does not have full control over the management of such franchisee. Once franchisee fails to operate in accordance with the terms of the agreement and achieve management standards of the above brands, or fails to obtain formal evidence of ownership but have to must be out of the site, the hotels under their management would suffer from customers and revenue, thus having adverse effect on operating revenue. In addition, if the franchisee misuses the brand trademarks of such series, it may also damage its reputation and brand image. If the guest is not satisfied with the service of the Franchises, the company may be due to the customer complaints and affect the reputation and indirectly affect the operating performance of the Company's business limited service hotel.

5. Risk concerning ownership of lease properties

According to the Report on Placement and Purchase of Significant Assets and Connected Transactions (hereinafter referred to as the "Report") disclosed by the Company on September

30,2009, as of July 31, 2009, "operating leasing management stores of Jin Jiang Inn amounted to 86 in total, of which related housing and land were leased to the third party property owner through Jin Jiang Inn and Hotels Investments. As of the date of conclusion of the report, the properties of 30 stores has defects that have not obtained the valid certificate of the legal ownership of the house and land by the lessor or the lease use has not been approved. Whether the above owner has the legal right to lease the property is uncertain. If the business of the relevant stores is forced to suspend due to the ownership problem of the leased property, the business and operating results of the company will be adversely affected. Notwithstanding the tenancy agreement and the relevant laws, the owner of the above issues shall indemnify the relevant lessee, and the Company shall relocate the site, thereby bearing the additional cost of replacement and renovation.

The Company has and will continue to take active and effective measures to obtain the valid documents that the leaser of the leased premises owns the ownership of the leased property and the legal ownership of the land use right, as well as the valid documents that the relevant actual use of the lease is approved by the competent department. In the reorganization for 12 months after the approval of China securities regulatory commission, will be "jinjiang star", the problems existing in the budget hotel business leasing business outlets when appraisal base date of lease business outlets when reduced to less than 20%, the proportion of the total in the reorganization for 24 months after the China securities regulatory commission approval, to cut the rate of less than 10% in the reorganization, 36 months after the approval of China securities regulatory commission (CSRC) to cut the rate by 0%.

If the Company fails to solve within the time limit stipulated in the schedule in accordance with the proportion and number of set in the plan to solve the ownership of leasing business outlets when flaw (i.e. not in the China securities regulatory commission approved the reorganization of 12 months from the date of reduced to 20%, or failure to reduce to 10% at 24 months, or failed to solve all in 36 months), for in the above three time points, respectively the project failed to achieve improvement ratio and number of leasing business outlets, the company will be within 3 months after the expiration of the relevant term point, The Items will be transferred at least under this appraisal value, the lease will be terminated and the site will be re-opened, or other means will be taken for thorough settlement.

Against such risks, on March 1, 2010, Jin Jiang International made a commitment to the Company, saying if the Company failed to solve within the time limit stipulated in the schedule in accordance with the proportion and number of set in the plan to solve the ownership of leasing business outlets when flaw, the Company in the above three time points, respectively, the project failed to achieve improvement ratio and number of leasing business outlets, to terminate the lease, location opened again, Jin Jiang International will bear such terminate the leasing business location to open stores again due to terminate the lease may cause the penalty due to breach of contract, And according to the assets appraisal base date July 31, 2009 specific assets appraisal value to compensate. In addition, Jin Jiang International promised that in the future business process, if the Jin Jiang Inn stores had to be reopened due to the above defects site, is within one year from the date of the stores out of business, the property the lessor fails to compensate all damages for the stores or failure to (specific losses in accordance with the audit base date on July 31, 2009, the audit of the stores Fixed assets and decorate into all of the initial investment cost, its asset appraisal base date on July 31, 2009 of assets appraisal value calculated on the basis of the higher, Jinjiang international will immediately make full compensation to the store for all the losses calculated in accordance with the above method, which will be used to support the relocation and opening of the new store. After Jin Jiang International makes the above compensation, the compensation for the property leaseholder actually recovered belongs to jinjiang international. At the same time, Jin Jiang International will provide the store with compensation according to the audited net profit amount of the fiscal year prior to the store's closure, which will be used to make up for the business loss during the store's closure.

6. Risk of impairment on assets including goodwill and trademarks etc.

The Company's acquisition of equity interests in GDL, Plateno Group, Vienna hotel and Goldmet Inn, as well as the GDL's external acquisitions, may give rise to a large amount of goodwill. According to relevant provisions of the Accounting Standards for Business Enterprises, the merger of enterprises under different control of the composition of GDL, Plateno Group, Vienna hotel and Goldmet Inn, the difference of the fair value share of identifiable net assets of the target company is confirmed as goodwill. According to the Accounting Standards for Business Enterprises, if goodwill is not amortized, it should be tested at least at the end of each year. If the future operating conditions of luofeng group, platinum tao group, Vienna hotel and jingguang express continue to deteriorate, there is a risk of goodwill impairment, which will adversely affect the current and future earnings of the Company.

The Company's principal business includes hotel service business in the form of accepting chain franchise. The hotel brand owned by the Company has certain commercial value and popularity, and these brands are regarded as intangible assets with uncertain service life. If the recoverable amount of intangible assets such as trademarks and brands of the company is lower than its book value, the book value of the asset shall be written down to the recoverable amount, and the writedown will be recognized as the impairment loss of the asset, thus adversely affecting the current and future earnings of the Company.

7. Risk concerning management of overseas operations

After the acquisition of GDL, the Company's business and assets are distributed in more than 60 countries and regions around the world. The Company's operating scale and total business volume have increased significantly, and higher requirements will be put forward for its personnel composition and management system. If the Company fails to optimize the existing organizational model and management system in a timely manner according to the needs of overseas business development, it may cause adverse impact on the operation and management of the target company.

8. Outbreaks of infectious diseases and concerns about food safety

SARS, mad-cow disease, avian influenza or other highly contagious diseases, as well as concerns about food safety in recent years in the world or in China, have caused and may cause a significant decline in the number of tourists or dining out in the future.

9. Possible increase in the variation range of shareholders' equity and net assets' yield rate of the Company

According to the Accounting Standards for Business Enterprises, the fair value of some qualified financial assets should be determined on the basis of market price. The changes of the fair value of these financial assets may increase the increase or decrease of accounting data and financial indicators such as shareholders' equity and return on equity.

According to the Company's development strategy, limited service hotel operation and management business has become the company's main business. These businesses are in a period of rapid development and need matching funds to drive them. At the same time, as there is a cycle of capital input and output, the length of the cycle is uncertain. If Net profit fails to grow synchronously, the relevant roe may be diluted accordingly.

10. Risk of adverse effects on solvency

In order to meet the needs of acquisition and daily operating funds, the Company may increase the amount of debt financing, and the asset-liability ratio may increase accordingly. Although the overall structure of the Company's assets and liabilities is reasonable, the Company has a

good debt paying ability, and can meet the demand of the acquisition for its own capital, which will not have a significant impact on the daily operation of the Company. However, as the repayment source is mainly the cash flow generated by the Company's operating activities, if the company's operating cash flow fails to meet the expectation, the Company's solvency may be adversely affected.

11. Risk of changes in exchange rates and interest rates

The Company's business is distributed all over the world, and its daily operation involves various foreign currency trading currencies such as EUR, GBP, USD, etc. The functional currency of the consolidated financial statements of the Company is RMB, and the Company will continue to take effective measures to reduce the impact of exchange rate fluctuations on the Company's operation. However, with the constant change of exchange rate between RMB, EUR, GBP, USD and other currencies in the future, it may still bring exchange rate risk to the Company's future operation.

Part of the Company's financing comes from bank loans, which may be due or prepaid, or as the company expands its business, it may need to apply to the bank for new loans to meet its funding needs. Future changes in lending rates could affect the Company's financial expenses and profitability.

12. Risk of loss of personnel in key positions

Our continued success depends largely on the senior management team and the highly trained senior staff. If the Company is unable to attract and train enough experienced senior management teams and senior staff in accordance with market conditions, it may have a significant impact on the Company's profitability.

(III) Other disclosures

Applicable Not Applicable

Section V Significant Events

I. Brief description of the general meeting of shareholders

No. of meeting	Date of commencement	Query index for website designated for the publish of resolution of the meeting	Date of disclosure in the resolution published
The General Meeting of Shareholders for 2017	2018-05-25	www.sse.com.cn	2018-05-26

Description of general meeting of shareholders

Applicable Not Applicable

II. Profit distribution proposal / proposal of converting reserve into share capital

(I) Profit distribution proposal/ proposal of converting reserve into share capital drafted in the interim

It is distributed / converted?	No
Number of bonus shares per 10 shares (share)	
Dividends distributed per 10 shares (in RMB) (tax included)	
Number of shares converted per 10 shares (share)	
Relevant explanation	

III. Fulfillment of commitments

(I) Commitments in or sustain to the reporting period in shareholders, actual controllers, directors, supervisors, senior management or other related parties

Applicable Not Applicable

Background of commitment	Type of commitment	Committed party		Time and term of commitment	Is there a performance period?	Whether performed timely and strictly
Commitments related to significant asset restructuring	Addressing defects in property rights such as land	Jin Jiang International	<p>In the asset replacement plan, 30 "Jin Jiang Inn" stores have a certain degree of ownership defects in the rental properties that are included in the assets. In view of such risks and the Company's planned settlement schedule, Jin Jiang International made a commitment to the Company on 1 March 2010:</p> <p>1) If the Company fails to solve within the time limit stipulated in the schedule in accordance with the proportion and number of set in the plan to solve the ownership of leasing business outlets open flaw (i.e. not in the China securities regulatory commission approved the reorganization of 12 months from the date of reduced to 20%, or failure to reduce to 10% at 24 months, or failed to solve all in 36 months), the company in the above three time points, respectively, the project failed to achieve improvement ratio and number of leasing business outlets, to terminate the lease, location opened again, Our company will be responsible for the liquidated damages that may occur due to the lease cancellation and re-location of the leased operation store, and will make compensation according to the specific asset appraisal value as of July 31, 2009, the base date of asset appraisal.</p> <p>2) In the operation process of placement assets in the future, such as "Jin Jiang Inn" leasing business outlets flaws cause related store site had to be opened, is within one year from the date of the stores out of business, the lessor fails to compensate the property or fail to full compensation for the loss to the stores, jinjiang international will immediately according to the following method to calculate the total loss to the stores give full compensation, used to support the move to open new stores. The specific loss amount shall be calculated according to the total initial investment cost of Fixed assets and renovation investment of the store audited by nikkei on July 31, 2009 as at the base date of audit, and the higher asset appraisal value as at July 31, 2009 as at the base date of asset appraisal. Jinjiang international will take back the property after the above compensation.</p> <p>Compensation to the lessor belongs to the lessor. At the same time, Jin Jiang International will provide the store with compensation according to the audited amount of net profit for the accounting year prior to the store's closure, which will be used to make up for the business loss</p>	Permanent	No	Yes

			during the store's closure.			
Others	Jin Jiang International		Restructuring report disclosure: on 22 December 2009, Jin Jiang International promised Jin Jiang Development, after the reorganization, it would provide full guarantee for all the money and other financial assets of Jin Jiang Development and its subsidiaries which were deposited in Jin Jiang International Finance at the audit appraisal base date on 31 July 2009, and any amounts and other financial assets subsequently deposited in Jin Jiang International Finance. If Jin Jiang International Finance fails to pay the principal and interest of the deposits and other financial assets of Jin Jiang Development and its subsidiaries, Jin Jiang International will pay on behalf of Jin Jiang International Finance immediately.	Permanent	No	Yes
Others	Jin Jiang Hotels Group		On 28 August 2009, Jin Jiang Hotels Group issued the "Transaction counterparties' commitment to avoid horizontal competition", promising that Jin Jiang Hotels Group and the companies controlled by it (excluding Jin Jiang Development and its subsidiaries, the same below) would not engage in any business that has or may have competition with the business of Jin Jiang Development. If business activities of Jin Jiang Hotels Group and the companies controlled by it after completion of the reorganization may compete or have conflict of interest with Jin Jiang Development in the future, it will give up or enforce its controlling companies to give up on any business activity that may compete or have conflict of interest with Jin Jiang Development, or to inject such business into Jin Jiang Development in a fair market price, at an appropriate time.	Permanent	No	Yes

IV. Employment and dismissal of the accounting firm

Explanation of employment and dismissal of the accounting firm

Applicable Not Applicable

Explanation for changing the accounting firm in the audit period

Applicable Not Applicable

The Company's explanation regarding "a non-standard audit report" issued by the accounting firm.

Applicable Not Applicable

The Company's explanation regarding "a non-standard audit report" opinion for the financial statements in the annual report of the prior year issued by the certified public accountant.

Applicable Not Applicable

V. Matters relating to bankruptcy reorganization

Applicable Not Applicable

VI. Significant lawsuits and arbitrations

Significant lawsuits and arbitrations for the year No significant lawsuits and arbitrations for the year

VII. The penalty and rectification of listed Company and its directors, supervisors, senior management, controlling shareholders, actual controllers and acquirer

Applicable Not Applicable

VIII. The integrity explanation of the Company and its controlling shareholder, the actual controller in the reporting period

Applicable Not Applicable

IX. Situation and influence of the Company stock-based compensation plan, employee stock ownership plan or other employee incentive methods

- (I) Relevant incentive events have been disclosed in temporary announcements but made no progress or had no change in subsequent implementation

Applicable Not Applicable

- (II) Incentive events that haven't been disclosed in temporary announcements or have subsequent progress
Equity interest incentive events

Applicable Not Applicable

Other

Applicable Not Applicable

Employee stock ownership plan

Applicable Not Applicable

Other employee incentive methods

Applicable Not Applicable

X. Significant related transaction

(I) Related transactions concerning daily operation

1. Events which has been disclosed in temporary announcements but made no progress or had no change in subsequent implementation

Applicable Not Applicable

2. Events which has not been disclosed in temporary announcements but made progress or had change in subsequent implementation

Applicable Not Applicable

During the reporting period, the Company was entrusted to operate the branch of Metropole Hotel, the branch of New Asia Hotel and Marvel Hotel Shanghai of Jin Jiang Hotels Group, and cumulatively paid a total of RMB 20.592 million for the operation. The Company leased Shanghai Hua Ting Guest House and Shanghai Magnotel Hotel, and paid relevant rental fees of RMB 8.7360 million in total, and paid to Jin Jiang Hotels Group, Marvel Hotel Shanghai, Shanghai Hua Ting Guest House Co., Ltd. and Shanghai Magnotel Hotel labor remuneration and social insurance premiums of the relevant personnel amounting to RMB 3, 0147,800.

3. Events which has not been disclosed in temporary announcements

Applicable Not Applicable

Unit: RMB

Connected trading party	Relationship	Type of transaction	Description of related party transaction	Basis of determining prices	Transaction pricing	Transaction amount	Proportion to the amount of similar transactions (%)	Settlement method
Jin Jiang International and its subordinate enterprises	The ultimate holding company and its holding subsidiaries	Rendering of services	Limited service hotel management fee income	Market price		334,701.71	0.06	Cash
Jin Jiang International and its subordinate enterprises	The ultimate holding company and its holding subsidiaries	Rendering of services	Limited service hotel room fee accounting service income	Market price		19,460,195.76	100.00	Cash
Jin Jiang International and its subordinate	The ultimate holding company and its holding subsidiaries	Rendering of services	Membership gift package plan and promotion services	Market price		18,360,926.61	100.00	Cash

enterprises								
Jin Jiang International and its subordinate enterprises	The ultimate holding company and its holding subsidiaries	Rendering of services	Limited service hotel's sales of hotel goods	Market price		159,795.35	0.40	Cash
Jin Jiang International, Jin Jiang Hotels Group and the subordinate hotel service enterprises	The ultimate holding company, the parent company and its holding subsidiaries	Sales of goods	Sales of food	Market price		1,499,735.67	15.42	Cash
Jin Jiang International, Jin Jiang Hotels Group and the subordinate hotel service enterprises	The ultimate holding company, the parent company and its holding subsidiaries, and associates	Sales of goods	Purchase of hotel commodities and food	Market price		745,999.68	0.23	Cash
Jin Jiang International and its subordinate enterprises	The ultimate holding company and its holding subsidiaries	Purchase of goods	Membership gift package	Market price		2,169,810.18	100.00	Cash
Jin Jiang International and its subordinate enterprises	The ultimate holding company and its holding subsidiaries	Receipts of services	Booking service charge	Market price		5,685,351.83	6.95	Cash
Jin Jiang International and its subordinate enterprises	The ultimate holding company and its holding subsidiaries	Receipts of services	Technical system service charges	Market price		5,340,686.18	100.00	Cash
Total				/	/	53,757,202.97	4.59	/
Necessity and sustainability for these related party transactions(non-market other transaction) and reasons for choosing of these related parties				The Company provides limited service hotel management for Jin Jiang Hotels Group and subordinate hotel service enterprises of Jin Jiang International, mainly for the purpose of expanding market share.				
Description of connected transactions				The Company's connected transaction agreements related to daily operations have been submitted to and approved by the 13 th meeting of the 8 th session of the board of directors held on 29 March 2016. (submitted every three years)				

(II) Connected transactions occurred due to assets acquisition, acquisition or sales of equity

1. Events which has been disclosed in temporary announcements and made no progress or had no change in subsequent implementation

Applicable Not Applicable

Summary and type of event	Query index
On 20 October 2017, the Company signed the "share transfer agreement" with Prototal, and purchased the share of Keystone (12.0001%) held by Prototal. As agreed by both parties, the transaction price is RMB 1,204,778,376.39 (including tax on the conversion of shares). The deal closed on 12 January 2018. Upon completion, the Company's equity ratio of Keystone rose to 93.0035% from 81.0034%.	Please refer to the Announcement on the Acquisition of Minority Interests of the Holding Subsidiary and the Connected Transaction (Announcement No.: 2017-039) disclosed by the Company on 21 October 2017. Please refer to the Announcement on the Completion of Delivery regarding Acquisition of Minority Interests of the Holding Subsidiary and the Connected Transaction (Announcement No.: 2018-001) disclosed by the Company on 13 January 2018.

2. Events which has been disclosed in temporary announcements but made progress or had change in subsequent implementation

Applicable Not Applicable

3. Events which has not been disclosed in temporary announcements

Applicable Not Applicable

4. Performance achievement events involving in performance convention in reporting period which should be disclosed

Applicable Not Applicable

(III) Significant related transaction of external joint investments

1. Events which has been disclosed in temporary announcements and made no progress or had no change in subsequent implementation

Applicable Not Applicable

2. Events which has been disclosed in temporary announcements but made progress or had change in subsequent implementation

Applicable Not Applicable

3. Events which has not been disclosed in temporary announcements

Applicable Not Applicable

(IV) Related creditor's rights and liabilities

1. Events which has been disclosed in temporary announcements and made no progress or had no change in subsequent implementation

Applicable Not Applicable

2. Events which has been disclosed in temporary announcements but made progress or had change in subsequent implementation

Applicable Not Applicable

3. Events which has not been disclosed in temporary announcements

Applicable Not Applicable

(V) Other significant related party transaction

Applicable Not Applicable

(VI) Others

Applicable Not Applicable

The Company deposited part of the settlement funds or idle funds into Jin Jiang International Group Finance Co., Ltd. (approved non-bank financial institutions). The opening balance was RMB 1,466.35 million and the balance at the end of the reporting period was RMB 1,481.75 million. Relevant deposit resolutions to the financial company were reviewed and approved in 2017 Annual General Meeting of Shareholders of the Company held on 25 May 2018: The maximum ceiling of the Company's estimated deposit balance in Jin Jiang International Group Finance Co., Ltd. for 2018 is not more than RMB 1.5 billion. In the first half of 2018, the corresponding deposit interest income was RMB 6.82 million.

The Company borrowed from its subordinate company, Jin Jiang International Group Finance Co., Ltd., with opening balance and closing balance of borrowings respectively amounting to RMB 244.44 million and RMB 550.94 million. Relevant borrowing resolutions from the financial company were reviewed and approved in 2017 Annual General Meeting of Shareholders of the Company held on 25 May 2018: The maximum ceiling of the Company's estimated loans from Jin Jiang International Group Finance Co., Ltd. for 2018 is not more than RMB 2 billion. In the first half of 2018, the corresponding interest expenses on borrowings incurred was RMB 12.66 million. Article 12 of the Chapter III of the Articles of Association of

Jin Jiang International Group Finance Co., Ltd. stipulates: "In the event of an emergency in which the Company has difficulties in payment, the Board of Directors of Jin Jiang International (Holdings) Co., Ltd. promises to urge Shanghai Jin Jiang International Hotel (Group) Co., Ltd. to increase the corresponding capital based on the actual needs to solve the payment difficulties."

In order to ensure security and independency of the Company's deposits in the financial company of the Group, the actual controller of the Company, Jin Jiang International (Holdings) Co., Ltd., made the following commitments on 22 December 2009:

"On the premise that the reorganization is approved and implemented, you and your subsidiaries will be fully guaranteed with respect to all funds and other financial assets deposited with Jin Jiang Finance and any subsequent funds and other amount assets deposited with Jin Jiang Finance on 31 July 2009, the base date of the audit evaluation. If Jin Jiang Finance fails to pay the principal and interest of deposits and other financial assets to you and your subsidiaries, we will make the payment immediately. You and Jin Jiang finance shall follow the voluntary principle and make independent decisions. We promise not to adopt any methods to make unified requirements for your company's fund storage and other businesses in Jin Jiang Finance, and interfere with your normal decision-making, so as to guarantee your financial independence and fund security. For this purpose, you shall make timely disclosure of the above deposits and guarantees (including regular disclosure and timely disclosure of major information in periodic reports) in accordance with relevant regulations. "

XI. Significant contracts and performance of contractual obligations

1. Trusting, contracting and leasing

Applicable Not Applicable

2. Guarantees

Applicable Not Applicable

Unit: 0'000 Currency: RMB

Exteranal guarantees provided by the Company (guarantees provided to subsidiaries excluded)													
Guarantor	Relationship between the guarantor and the listed company	Guaranteed party	Guaranteed amount	Date of guarantee (the date of entering into the agreement)	Inception date of guarantee	Expiration date of guarantee	Type of guarantee	Whether execution of guarantee has been completed	Whether guarantee is overdue	The amount of guarantee overdue	Whether there is counter-guarantee	Whether it is a related-party guarantee	Related party relationship
Total guaranteed amount incurred during the reporting period (guarantees provided to subsidiaries excluded)													
Total closing balance of guaranteed amount (A) (guarantees provided to subsidiaries excluded)													
Guarantees provided to subsidiaries by the Company													
Total guaranteed amount provided to subsidiaries incurred during the reporting period													
Total closing balance of guaranteed amount provided to subsidiaries (B)													
Total guarantees provided by the Company(guarantees provided to subsidiaries included)													
Total guaranteed amount (A+B)													
The proportion of the total guaranteed amount to net assets of the Company (%)													
Including:													
Guaranteed amount provided to shareholders, the actual controller and related parties (C)													
Guaranteed amount for debts which is directly or indirectly provided for those whose debt asset ratio exceeds 70% (D)													
The portion of guaranteed amount of which the total amount exceeds 50% of the net assets (E)													
Total guaranteed amount of the three items mentioned above (C+D+E)													
Description of unexpired guarantees which may be subject to joint													

liability	
Description of guarantees	

3. Other significant contracts

Applicable Not Applicable

XII. Poverty alleviation by listies companies

Applicable Not Applicable

XIII. Convertible company bonds

Applicable Not Applicable

XIV. Environmental information**(I)** Environmental protection description of key companies on the list of environmental-proection departments due to their pollutant emission and their material subsidiaries

Applicable Not Applicable

(II) Environmental protection description of companies excluded on the list of pollutant emission
Applicable Not Applicable

The Company is responsible for the society and actively takes measures to reduce energy consumption and reduce pollution emissions, and promote sustainable development of enterprises.

In terms of new construction and renovation of properties, the Company requires all hotels to adopt active energy-saving and emission-reduction measures to reduce environmental impacts during construction and later operations. Jin Jiang Inn established the "Engineering Model Handbook" to strengthen the green energy conservation and environmental protection standards for new and renovated hotels.

In terms of hotel operations, the Company strictly abides by the relevant environmental laws and regulations such as the Environmental Protection Law of the People's Republic of China and the Energy Conservation Law of the People's Republic of China, and formulates and implements the Environmental Protection Management Regulations and the Energy Conservation Management Regulations. The Company strengthens the management of environmental impacts such as noise, emissions, greenhouse gases and sewage. The noise comes from all the wind turbines, equipment room, water tower and boiler. The company adopts noise reduction method, sound insulation method, sound absorption method and other advanced methods, and tries to use low noise equipment. The exhaust gas is mainly the exhaust gas generated during the combustion process of the boiler, as well as the discharge of kitchen waste gas and automobile exhaust gas. The boiler is mainly used to improve combustion, so that all combustible materials in the fuel are burned out, and various types of fly ash after burnt are used. Dust removal means (such as cyclone, multi-tube, wet dust removal, etc.) are eliminated, and the kitchen exhaust gas and automobile exhaust gas are removed according to the technical requirements of relevant industry departments. In regard of greenhouse gases, the Company actively adopts energy-saving measures, applies energy-saving technologies, and reduces energy consumption to reduce greenhouse gas emissions. Sewage, mainly domestic sewage discharged by enterprises, is discharged according to national standards. Some hotels are directly discharged after treatment. Some hotels are discharged to the municipal pipe network after being treated by sewage treatment equipment. The Company sets and releases energy consumption plans, various energy-saving indicators and assessment requirements every year. Each energy-using enterprise establishes and improves the responsibility system for energy-saving targets of leaders and departments at all levels, decomposes them at various levels, and takes measures to ensure the achievements of various energy-saving targets. All energy-using enterprises should select products and equipment with high energy utilization

efficiency and low energy consumption, as well as corresponding service methods and service items under the premise of ensuring safety and service functions. Each energy-using enterprise conducts regular evaluations of energy-saving work and commends or criticizes it based on the results of the evaluation. Energy-using propaganda, education and training should be actively carried out for all energy-using enterprises to enhance the awareness of energy conservation among employees at all levels.

(III) Reasons for not disclosing environmental information by companies excluded on the list of pollutant emission

Applicable Not Applicable

(IV) Description of follow-ups and changes subsequent to disclosure of environmental information during the reporting period

Applicable Not Applicable

XV. Other significant events

(I) Changes in accounting policies, estimates and methods, and relevant reasons for and effect of such changes

Applicable Not Applicable

Changes in accounting policies and reasons for such changes	Remarks (Names and amounts of items in the financial statements which are significantly affected)
<p>On 15 June 2018, the Ministry of Finance released the <i>Notice of the Revised Format of 2018 Financial Statements for General Business Enterprise (Caikuai [2018]15)</i>. The Company as a non-financial enterprise applying the Accounting Standards for Business Enterprises ("ASBE") without application of the New Financial Standard and the New Revenue Standard shall prepare the financial statements in accordance with ASBE and Appendix I of the <i>Notice</i>.</p>	<p>Pursuant to requirements in the Notice of the Revised Format of 2018 Financial Statements for General Business Enterprise, former items of "notes receivable" and "accounts receivable" were collectively presented under the new line item of "notes and accounts receivable"; former items of "interest receivable" and "dividends receivable" were collectively presented under "other receivables"; former items of "disposal of fixed assets" are presented under "fixed assets"; former items of "materials for construction of fixed assets" are presented under "construction in progress"; former items of "notes payable" and "accounts payable" were collectively presented under the new line item of "notes and accounts payable"; former items of "interest payable" and "dividends payable" were presented under "other payables"; research and development expenditure formerly included in "administrative expenses" were broken down and presented separately, with an additional line item of "research and development expenditure"; items of "including: interest expenses/income" were added under "financial expenses" line item, while places of certain items in the income statement were adjusted. The Company applied retrospective adjustment approach to account for the above changes in presenting items and adjusted comparative figures of the prior year.</p>

(II) Significant corrections of accounting errors incurred in the reporting period requiring retrospective restatement, amount of corrections, reasons for corrections and relevant effect of corrections

Applicable Not Applicable

(III) Others

Applicable Not Applicable

Section VI Changes in Ordinary Shares and Particulars about Shareholders

I. Changes in share capital

(I) Statement of changes in shares

1. Statement of changes in shares

During the reporting period, there was no change of shares and share structure.

2. Description on changes in shares

Applicable Not Applicable

3. Effect of changes in shares on financial indicators such as earnings per share and net asset per share for the period after reporting period but before the disclosure date of half-year statements (if any)

Applicable Not Applicable

4. Other descriptions that are considered necessary by the Company or required by securities regulator for disclosure

Applicable Not Applicable

(II) Changes in restricted shares

Applicable Not Applicable

II. Particulars about shareholders

(I) Number of shareholders:

Total number of shareholders at the end of reporting period	43,567 (Including: 18,710 shareholders for A Share and 24,857 for B Share)
Total number of shareholders of preference shares with voting right restored before the end of reporting period	

(II) Particulars about shares held by the top ten shareholders and top ten floating shareholders (or shareholders holding shares not subject to trading moratorium) at the reporting period

Unit: share

Particulars about shares held by the top ten shareholders							
Name of shareholder (full name)	Increase/decrease during the reporting period	Total shares held	Ratio (%)	Number of non-tradable shares held	Amount of pledged or frozen shares		Nature of shareholder
					Shares state	Amount	
Shanghai Jinjiang International Hotels (Group) Co., Ltd.		482,007,225	50.32	77,196,290	Naught		State-owned corporation
HongYi (Shanghai) Investment Fund Center LLP	-2,311,600	118,014,376	12.32	20,325,976	Pledge	110,746,611	Foreign corporation
China Great Wall Asset Management Co., Ltd.	-2,800	15,244,482	1.59	15,244,482	Naught		State-owned corporation
Shanghai Guosheng (Group) Investment Co., Ltd.		15,244,482	1.59	15,244,482	Naught		State-owned corporation
HuaAn Future Asset – ICBC – Anxin Trust Co., Ltd.		15,244,482	1.59	15,244,482	Naught		Domestic non-state-owned corporation
INVESCO FUNDS SICAV		10,521,626	1.10		Unknown		Foreign corporation
Shanghai International Group Asset Management Co., Ltd.		10,162,988	1.06	10,162,988	Naught		State-owned corporation
Industrial and Commercial Bank of China Co., Ltd. - CSCI Exchange-traded Funds (ETF) for Shanghai State-owned Enterprises	-307,260	4,508,075	0.47		Naught		Others
Hong Kong Securities Clearing Company Ltd.	-10,271,270	4,409,521	0.46		Naught		Unknown
INVESCO PERPETUAL HONG KONG & CHINA FUND		4,241,647	0.44		Unknown		Foreign corporation
Particulars about shares held by the top ten shareholders holding shares not subject to trading moratorium							
Name of shareholder	Number of tradable shares held	Type and amount of shares					
		Type	Amount				
Shanghai Jinjiang International Hotels (Group) Co., Ltd.	404,810,935	RMB ordinary share	404,810,935				
HongYi (Shanghai) Investment Fund Center LLP	97,688,400	RMB ordinary share	97,688,400				
INVESCO FUNDS SICAV	10,521,626	Domestically listed foreign shares	10,521,626				
Industrial and Commercial Bank of China Co., Ltd. - CSCI Exchange-traded Funds (ETF) for Shanghai State-owned Enterprises	4,508,075	RMB ordinary share	4,508,075				
Hong Kong Securities Clearing Company Ltd.	4,409,521	RMB ordinary share	4,409,521				
INVESCO PERPETUAL HONG KONG & CHINA FUND	4,241,647	Domestically listed foreign shares	4,241,647				
NORGES BANK	3,579,513	Domestically listed foreign shares	3,579,513				
VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,292,550	Domestically listed foreign shares	3,292,550				
The Bank of Korea – Self-owned funds	3,073,393	RMB ordinary share	3,073,393				
BOCI SECURITIES LIMITED	2,990,257	Domestically listed foreign shares	2,990,257				
Description on associated relationship or persons acting in concert among the above-mentioned shareholders	INVESCO FUNDS SICAV and INVESCO PERPETUAL HONG KONG & CHINA FUND belongs to Invesco Investment Management Co., Ltd. (INVESCO). In addition, the company is not aware of whether there is an associated relationship between other shareholders or a person acting in concert as stipulated in the <i>Measures for the Administration of Information Disclosure of Changes in Shareholders' Shareholding in Listed Companies</i> .						
Description on preferred stockholders and shareholdings with voting rights restored							

Shares holding amount by the top ten shareholders and the restricted condition

Applicable Not Applicable

Unit: share

Number	Name of shareholder holding shares subject to trading moratorium	Number of non-tradeable shares held	Particulars of non-tradeable shares that can be traded on the market		Non-tradeable condition
			Publicly traded time	Amount of new-added Publicly traded shares	
1	Shanghai Jinjiang International Hotels (Group) Co., Ltd.	77,196,290	2019-08-05		Prohibit transferring within 36 months after closing date of issuance
2	HongYi (Shanghai) Investment Fund Center LLP	20,325,976	2019-08-05		Prohibit transferring within 36 months after closing date of issuance
3	China Great Wall Asset Management Co., Ltd.	15,244,482	2019-08-05		Prohibit transferring within 36 months after closing date of issuance
4	Shanghai Guosheng (Group) Investment Co., Ltd.	15,244,482	2019-08-05		Prohibit transferring within 36 months after closing date of issuance
5	HuaAn Future Asset - ICBC - Anxin Trust Co., Ltd.	15,244,482	2019-08-05		Prohibit transferring within 36 months after closing date of issuance
6	Shanghai International Group Asset Management Co., Ltd.	10,162,988	2019-08-05		Prohibit transferring within 36 months after closing date of issuance
Explanation on related party relationship or/and consistent actions by the above-mentioned shareholders		"HuaAn Future Asset - ICBC - Anxin Trust Co., Ltd." products are managed by HuaAn Asset Management; Shanghai Jin Jiang International Investment Management Co., Ltd., which is controlled by the same ultimate controlling party with Jin Jiang Hotels Group, held 20% shares of HuaAn Fund Management Co., Ltd, a controlling shareholder of HuaAn Asset Management. Therefore, Jin Jiang Hotels Group has a relationship with HuaAn Asset Management. Whether there is any relationship between the other shareholders of unknown companies or the persons acting in concert as stipulated in the <i>Measures for the Administration of Information Disclosure of Changes in Shareholders' Shareholding in Listed Companies</i> .			

(III).Strategic investors or general legal person who have been included in top 10 shareholders due to placement of new shares.

Applicable Not Applicable

III. Particulars about the controlling shareholder and actual controller

Applicable Not Applicable

Section VII Particulars about Preference Shares

Applicable Not Applicable

Section VIII Directors, Supervisors, Senior Management Staff

I. Changes in shareholdings

(I). Changes in shareholdings of the current directors, supervisors and senior management staff, as well as those leaving during the reporting period

Applicable Not Applicable

(II) Equity incentives granting of the directors, supervisors and senior management staff during the reporting period

Applicable Not Applicable

II. Particulars about changes in the directors, supervisors and senior management staff of the Company

Applicable Not Applicable

Name	Position	Change
Lu Zhenggang	Director	Resignation
Yang Shaofeng	Vice President	Resignation

Description on particulars about changes in the directors, supervisors and senior management staff of the Company

Applicable Not Applicable

Mr. Lu Zhenggang resigned as a director of the Company's eighth board of directors due to his retirement.

III. Other descriptions

Applicable Not Applicable

Section IX Information about Company Bond

Applicable Not Applicable

Section X Financial Report

The financial statements for the period ended 30 June 2018 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 (18) No.(R00082).

(I) Review Report (attached)

(II) Financial Statements(attached)

(III) Notes to the Financial Statements(attached)

Section XI Document for Reference

List of Documents Available For Inspection	Accounting statements with the signatures and stamps of legal representative, person in charge of the accounting body, chief accountant
	Original copy of all company files disclosed on Shanghai Securities News and Takungpao in the reporting period.

Chairman of the Board: Yu Minliang
The approval and authorization date by the board: 29 August 2018

REVIEW REPORT

De Shi Bao (Yue) Zi (18) No.R00082

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

We have reviewed the accompanying financial statements of Shanghai Jin Jiang International Hotels Development Co., Ltd. (the "Company"), which comprise the Company's and consolidated balance sheets as at 30 June 2018, and the Company's and consolidated income statements, the Company's and consolidated cash flow statements and the Company's and consolidated statements of changes in shareholders' equity for the period from 1 January 2018 to 30 June 2018, as well as the notes to the financial statements. The Company's management is responsible for the preparation of these financial statements. Our responsibility is to express a review report on these financial statements based on our review.

We conducted our review in accordance with *China Certified Public Accountants Reviewing Standards No.2101. Reviewing Standards* which requires that we plan and perform a review to obtain reasonable assurance as to whether the financial statements are free of material misstatement and provide a conclusion in a negative way. A review is mainly limited to making inquiries to the relevant personnel and applying analytic procedures to the financial data, so it provides an assurance degree less than that of audit. We did not implement audit, so we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements are not prepared and do not reflect the reviewee's financial status, the results of operations and cash flows fairly in all material respects, in accordance with Accounting Standards of Business Enterprises.

Deloitte Touche Tohmatsu CPA LLP

Shanghai, China

Chinese Certified Public Accountant:

Tang Lianjiong

Hua Sheng

29 August 2018

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

SHANGHAI JIN JIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD

AT 30 JUNE 2018

CONSOLIDATED BALANCE SHEET

RMB

Item	Note	30 June 2018	31 December 2017	Item	Note	30 June 2018	31 December 2017
Current Assets:				Current Liabilities:			
Cash and bank balances	(V) 1	6,522,070,090.94	9,883,050,065.07	Short-term borrowings	(V) 17	25,435,102.87	1,015,833,514.18
Notes receivable and accounts receivable	(V) 2	1,072,546,941.74	940,027,901.79	Derivative financial liabilities		3,564,106.96	4,391,173.45
Advances to suppliers	(V) 3	293,910,386.50	327,214,714.29	Notes payable and accounts payable	(V) 18	2,031,379,121.43	2,137,025,018.83
Other receivables	(V) 4	579,752,802.73	903,597,885.82	Advances from customers	(V) 19	946,983,434.38	873,224,463.95
Inventories	(V) 5	81,703,430.04	75,603,674.66	Employee benefits payable	(V) 20	888,522,831.06	910,976,609.47
Held-for-sale assets		-	9,194,045.82	Taxes payable	(V) 21	410,370,154.86	410,111,158.48
Other current assets	(V) 6	350,537,695.22	270,675,579.51	Other payables	(V) 22	1,655,713,828.04	1,316,321,357.04
				Non-current liabilities due within one year	(V) 23	617,831,418.95	270,685,433.89
Total Current Assets		8,900,521,347.17	12,409,363,866.96	Total current liabilities		6,579,799,998.55	6,938,568,729.29
Non-current Assets				Non-current Liabilities:			
Available-for-sale financial assets	(V) 7	1,084,896,368.37	1,108,918,310.79	Long-term borrowings	(V) 24	16,612,062,893.81	18,996,766,220.93
Long-term equity investments	(V) 8	361,116,363.48	416,518,594.99	Long-term payables	(V) 25	265,824,599.39	255,256,905.93
Fixed assets	(V) 9	6,515,231,160.20	6,747,317,643.86	Long-term employee benefits payable	(V) 26	64,870,080.23	59,112,683.77
Construction in progress	(V) 10	718,742,111.22	679,151,417.17	Provisions	(V) 27	56,301,477.80	58,598,004.21
Intangible assets	(V) 11	7,335,935,336.23	7,472,301,178.78	Deferred tax liabilities	(V) 14	2,295,990,625.21	2,434,472,013.64
Goodwill	(V) 12	11,301,268,832.00	11,348,072,548.12	Other non-current liabilities	(V) 28	149,356,343.22	201,184,640.33
Long-term prepaid expenses	(V) 13	2,537,278,375.00	2,672,827,684.75	Total Non-current Liabilities		19,444,406,019.66	22,005,390,468.81
Deferred tax assets	(V) 14	593,993,799.49	614,997,931.92	TOTAL LIABILITIES		26,024,206,018.21	28,943,959,198.10
Other non-current assets	(V) 15	89,732,567.30	90,227,114.10				
Total Non-current Assets		30,538,194,913.29	31,150,332,424.48	SHAREHOLDERS' EQUITY:			
				Share capital	(V) 29	957,936,440.00	957,936,440.00
				Capital reserve	(V) 30	8,043,687,495.85	8,710,565,290.98
				Other comprehensive income	(V) 31	459,595,945.87	496,729,741.73
				Surplus reserve	(V) 32	653,878,905.35	653,878,905.35
				Retained profits	(V) 33	2,132,156,983.74	2,165,192,559.23
				Total owners' equity attributable to the equity holders of the Company		12,247,255,770.81	12,984,302,937.29
				Non-controlling interests		1,167,254,471.44	1,631,434,156.05
				TOTAL SHAREHOLDERS' EQUITY		13,414,510,242.25	14,615,737,093.34
TOTAL ASSETS		39,438,716,260.46	43,559,696,291.44	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		39,438,716,260.46	43,559,696,291.44

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 JIN JIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD

AT 30 JUNE 2018

COMPANY'S BALANCE SHEET

RMB

Item	Note	30 June 2018	31 December 2017	Item	Note	30 June 2018	31 December 2017
Current Assets:				Current Liabilities:			
Cash and bank balances	(XIV) 1	1,164,502,942.97	4,948,403,936.97	Short-term borrowings	(XIV) 15	-	1,000,000,000.00
Notes receivable and accounts receivable	(XIV) 2	20,870,199.82	18,182,319.08	Notes payable and accounts payable		62,168,859.85	95,884,824.24
Advances to suppliers		1,060,008.99	849,814.26	Advances from customers		4,880,513.80	9,843,291.67
Other receivables	(XIV) 3	305,445,950.61	530,275,324.76	Employee benefits payable	(XIV) 16	21,629,611.54	27,106,987.93
Inventories	(XIV) 4	3,524,528.96	3,516,685.46	Taxes payable	(XIV) 17	4,294,220.61	8,947,785.18
Other current assets	(XIV) 5	3,615,249.27	6,383,549.81	Other payables	(XIV) 18	326,150,530.10	183,305,020.56
				Non-current liabilities due within one year	(XIV)19, 20	335,695,200.00	220,695,200.00
Total Current Assets		1,499,018,880.62	5,507,611,630.34	Total current liabilities		754,818,935.90	1,545,783,109.58
Non-current Assets:				Non-current Liabilities:			
Available-for-sale financial assets		317,209,289.94	532,874,140.15	Long-term borrowings	(XIV) 19	5,819,000,000.00	7,739,000,000.00
Long-term receivables	(XIV) 6	10,328,000.00	10,328,000.00	Deferred tax liabilities	(XIV) 13	49,651,075.64	98,694,929.07
Long-term equity investments	(XIV) 7	15,613,699,944.70	14,466,016,952.62	Other non-current liabilities	(XIV) 20	3,429,800.00	3,760,350.00
Fixed assets	(XIV) 8	94,133,537.22	94,978,011.07	Total non-current liabilities		5,872,080,875.64	7,841,455,279.07
Construction in progress	(XIV) 9	25,310,029.35	60,159,254.99	TOTAL LIABILITIES		6,626,899,811.54	9,387,238,388.65
Intangible assets	(XIV) 10	51,273,553.77	52,456,213.95	SHAREHOLDERS' EQUITY:			
Long-term prepaid expenses	(XIV) 11	214,052,988.92	200,934,981.79	Share capital		957,936,440.00	957,936,440.00
Other non-current assets	(XIV) 12	210,000,000.00	250,000,000.00	Capital reserve		9,189,446,079.42	9,189,446,079.42
				Other comprehensive income	(XIV) 21	175,176,449.25	324,128,412.57
Total Non-current Assets		16,536,007,343.90	15,667,747,554.57	Surplus reserve	(XIV) 22	653,878,905.35	653,878,905.35
				Retained profits		431,688,538.96	662,730,958.92
				TOTAL SHAREHOLDERS' EQUITY		11,408,126,412.98	11,788,120,796.26
TOTAL ASSETS		18,035,026,224.52	21,175,359,184.91	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		18,035,026,224.52	21,175,359,184.91

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

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

CONSOLIDATED INCOME STATEMENT

RMB

Item	Note	Period from 1 January 2018 to 30 June 2018	Period from 1 January to 30 June 2017
I. Operating income	(V) 34	6,939,349,148.33	6,289,013,150.53
Less: Operating costs	(V) 34, 35	701,145,623.29	603,775,121.43
Taxes and levies	(V) 36	111,967,842.68	106,615,468.76
Selling expenses	(V) 35	3,711,452,919.06	3,631,647,717.77
Administrative expenses	(V) 35	1,806,991,998.53	1,512,207,360.64
R&D expenses	(V) 35	1,531,727.05	-
Financial expenses	(V) 37	201,118,367.52	218,769,598.00
Including: Interest expenses		260,142,174.91	297,470,093.36
Interest income		97,897,663.01	120,393,846.73
Impairment losses of assets	(V) 38	39,728,669.85	13,767,386.24
Add: Other income	(V) 39	25,379,329.13	18,100,017.83
Investment income	(V) 40	235,876,720.30	261,207,062.43
Including: Gains from investment in associates and joint ventures		66,728,054.64	53,411,404.56
Gains from changes in fair values	(V) 41	12,845,935.20	-
Income from disposal of assets (losses)	(V) 42	76,005,404.64	(13,985,068.85)
II. Operating profit		715,519,389.62	467,552,509.10
Add: Non-operating income	(V) 43	26,710,189.68	11,844,701.32
Less: Non-operating expenses	(V) 44	5,280,081.73	9,530,678.49
III. Total profit		736,949,497.57	469,866,531.93
Less: Income tax expenses	(V) 45	164,437,152.55	18,794,301.05
IV. Net profit		572,512,345.02	451,072,230.88
Including: Net profit from continuing operations		572,512,345.02	451,072,230.88
Net profit attributable to the owners of the Company		503,408,830.91	412,453,689.41
Profit or loss attributable to non-controlling interests		69,103,514.11	38,618,541.47
V. Other comprehensive income (loss), net of tax	(V) 31	(31,393,154.69)	(43,184,101.50)
Other comprehensive income (loss) attributable to owners of the Company, net of tax		(37,133,795.86)	(52,842,589.32)
(I) Other comprehensive income (loss) that cannot be reclassified subsequently to profit or loss		-	-
Changes as a result of premeasurement of the net defined benefit plan liability or asset		-	-
(II) Other comprehensive income (loss) that will be reclassified subsequently to profit or loss		(37,133,795.86)	(52,842,589.32)
1. Shares of other comprehensive income that will be reclassified subsequently into profit or loss by the investee under equity method		126,458.24	186,422.60
2. Profit or loss arising from changes in fair value of available-for-sale financial assets		3,184,824.00	(104,218,024.33)
3. Effective proportion of profit or loss of cash flow hedging		459,580.04	829,597.00
4. Translation differences of financial statements denominated in foreign currency		(40,904,658.14)	50,359,415.41
Other comprehensive income (loss) attributable to non-controlling interests, net of tax		5,740,641.17	9,658,487.82
VI. Total comprehensive income		541,119,190.33	407,888,129.38
Comprehensive income attributable to owners of the Company		466,275,035.05	359,611,100.09
Comprehensive income attributable to non-controlling interests		74,844,155.28	48,277,029.29
VII. Earnings per share:			
(I) Basic earnings per share	(V) 50	0.5255	0.4306
(II) Diluted earnings per share	(V) 50	N/A	N/A

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

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

COMPANY'S INCOME STATEMENT

RMB

Item	Note	Period from 1 January 2018 to 30 June 2018	Period from 1 January to 30 June 2017
I. Operating income	(XIV) 23	142,435,490.67	116,945,723.92
Less: Operating costs	(XIV) 23, 24	18,213,798.99	15,285,367.42
Taxes and levies		1,661,292.77	658,575.63
Selling expenses	(XIV) 24	98,922,319.68	89,464,577.51
Administrative expenses	(XIV) 24	47,110,569.49	59,996,304.43
Financial expenses	(XIV) 25	101,920,094.45	100,959,721.34
Including: Interest expenses		164,325,688.60	200,037,584.35
Interest income		67,923,517.62	110,022,324.63
Impairment losses of assets		994,469.11	36,320.87
Add: Other income	(XIV) 26	12,191,550.00	342,650.00
Investment income	(XIV) 27	420,137,125.60	392,981,341.22
Including: Gains from investment in associates and joint ventures		64,223,485.48	52,153,017.11
Gains from changes in fair values		-	-
Income from disposal of assets (losses)		(21,515.98)	(778.30)
II. Operating profit		305,920,105.80	243,868,069.64
Add: Non-operating income		88,681.65	360,980.73
Less: Non-operating expenses		-	3,080.68
III. Total profit		306,008,787.45	244,225,969.69
Less: Income tax expenses		606,801.01	606,189.45
IV Net profit		305,401,986.44	243,619,780.24
V. Other comprehensive income (loss), net of tax		(148,951,963.32)	(104,218,024.33)
Other comprehensive income (loss) that will be reclassified subsequently into profit or loss		(148,951,963.32)	(104,218,024.33)
Profit or loss arising from changes in fair value of available-for-sales financial assets		(148,951,963.32)	(104,218,024.33)
VI. Total Comprehensive Income		156,450,023.12	139,401,755.91

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

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

CONSOLIDATED CASH FLOW STATEMENT

RMB

Item	Note	Period from 1 January 2018 to 30 June 2018	Period from 1 January to 30 June 2017
I. Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		7,313,470,592.95	6,444,479,645.53
Receipts of taxes refund		-	4,473,060.00
Other cash receipts relating to operating activities	(V) 46(1)	614,534,837.48	213,275,922.50
Sub-total of cash inflows from operating activities		7,928,005,430.43	6,662,228,628.03
Cash payments for goods purchased and services received		2,156,527,457.37	1,478,366,206.49
Cash payments to and on behalf of employees		2,315,952,892.44	1,960,391,938.38
Payments of taxes		528,980,611.60	431,683,406.46
Other cash payment relating to operating activities	(V) 46(2)	1,384,620,143.18	1,394,575,841.18
Sub-total of cash outflows from operating activities		6,386,081,104.59	5,265,017,392.51
Net cash flow from operating activities	(V) 47(1)	1,541,924,325.84	1,397,211,235.52
II. Cash flows from investing activities:			
Cash receipts from disposal and recovery of investments		99,551,209.26	111,777,935.18
Cash receipts from returns on investments		164,649,135.96	139,371,166.16
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		20,835,443.14	10,435,688.24
Net cash receipts from disposals of subsidiaries and other business units		-	725,901.20
Other cash receipts relating to investing activities	(V) 46(3)	-	45,000,000.00
Sub-total of cash inflows from investing activities		285,035,788.36	307,310,690.78
Net cash payments to acquisition of subsidiaries and other business units	(V) 47(2)	12,696,646.76	418,742,874.09
Net cash payments to disposal of subsidiaries and other business units		-	689,279.31
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets		438,813,404.40	485,018,057.68
Cash payments to acquire investments	(V) 46(4)	-	101,150,002.00
Other cash payments relating to investing activities	(V) 46(5)	2,262,561.98	6,353,619.89
Sub-total of cash outflows from investing activities		453,772,613.14	1,011,953,832.97
Net cash flow from investing activities		(168,736,824.78)	(704,643,142.19)
III. Cash flows from financing activities:			
Cash receipts from borrowings	(V) 46(6)	427,329,371.16	6,218,431,860.49
Cash receipts relating to other financing activities	(V) 46(7)	-	1,472,378,295.96
Sub-total of cash inflows from financing activities		427,329,371.16	7,690,810,156.45
Cash repayments of borrowings	(V) 46(8)	3,253,404,260.20	8,757,456,566.03
Cash payments for interest expenses and distribution of dividends or profits or settlement of interest expenses		794,848,079.30	776,212,062.16
Including: Cash payments to minority shareholders for distribution of dividends or profits		1,123,258.62	1,425,231.93
Other cash payments relating to financing activities	(V) 46(9)	1,099,924,332.95	8,607,650.81
Sub-total of cash outflows from financing activities		5,148,176,672.45	9,542,276,279.00
Net cash flow from financing activities		(4,720,847,301.29)	(1,851,466,122.55)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		(10,246,827.96)	39,845,691.83
V. Net increase (decrease) in cash and cash equivalents		(3,357,906,628.19)	(1,119,052,337.39)
Add: Opening balance of cash and cash equivalents	(V) 47(3)	9,879,461,634.13	6,358,092,062.93
VI. Closing balance of cash and cash equivalents	(V) 47(3)	6,521,555,005.94	5,239,039,725.54

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

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

COMPANY'S CASH FLOW STATEMENT

RMB

Item	Note	Period from 1 January 2018 to 30 June 2018	Period from 1 January to 30 June 2017
I. Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		143,596,568.87	117,264,078.85
Other cash receipts relating to operating activities		486,453,760.22	70,742,648.22
Sub-total of cash inflows from operating activities		630,050,329.09	188,006,727.07
Cash payments for goods purchased and services received		45,765,441.77	33,912,505.74
Cash payments to and on behalf of employees		60,677,208.05	58,024,562.65
Payments of taxes		3,280,511.91	12,601,101.30
Other cash payment relating to operating activities		23,644,816.31	27,920,033.48
Sub-total of cash outflows from operating activities		133,367,978.04	132,458,203.17
Net cash flow from operating activities	(XIV) 29(1)	496,682,351.05	55,548,523.90
II. Cash flows from investing activities:			
Cash receipts from disposal and recovery of investments		136,700,227.56	132,784,050.62
Cash receipts from returns on investments		210,249,275.25	190,518,036.49
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		42,254.77	230.00
Other cash receipts relating to investing activities		12,619,807.71	5,300,000.00
Sub-total of cash inflows from investing activities		359,611,565.29	328,602,317.11
Net cash payments to acquisition of subsidiaries and other business units		-	174,960,000.00
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets		39,386,695.55	34,231,368.83
Cash payments to acquire investments		1,094,278,050.05	100,000,000.00
Other cash payments relating to investing activities	(XIV) 28(1)	2,262,561.98	6,353,619.89
Sub-total of cash outflows from investing activities		1,135,927,307.58	315,544,988.72
Net cash flow from investing activities		(776,315,742.29)	13,057,328.39
III. Cash flows from financing activities:			
Cash receipts from borrowings		400,000,000.00	1,530,000,000.00
Cash receipts relating to other financing activities	(XIV) 28(2)	-	1,472,378,295.96
Sub-total of cash inflows from financing activities		400,000,000.00	3,002,378,295.96
Cash repayments of borrowings		3,205,000,000.00	3,850,000,000.00
Cash payments for interest expenses and distribution of dividends or profits or settlement of interest expenses		702,359,061.91	685,893,992.21
Sub-total of cash outflows from financing activities		3,907,359,061.91	4,535,893,992.21
Net cash flow from financing activities		(3,507,359,061.91)	(1,533,515,696.25)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		3,091,459.15	(10,644,223.08)
V. Net increase (decrease) in cash and cash equivalents		(3,783,900,994.00)	(1,475,554,067.04)
Add: Opening balance of cash and cash equivalents	(XIV) 29(2)	4,948,403,936.97	2,827,562,677.11
VI. Closing balance of cash and cash equivalents	(XIV) 29(2)	1,164,502,942.97	1,352,008,610.07

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

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

RMB

Item	Period from 1 January 2018 to 30 June 2018						
	Attributable to equity holders of the Company					Non-controlling interests	Total owners' equity
	Share capital	Capital reserve	Other Comprehensive income	Surplus reserve	Retained profits		
I. Closing balance of the prior period	957,936,440.00	8,710,565,290.98	496,729,741.73	653,878,905.35	2,165,192,559.23	1,631,434,156.05	14,615,737,093.34
Add: Changes in accounting policies	-	-	-	-	-	-	-
II. Opening balance of the current period	957,936,440.00	8,710,565,290.98	496,729,741.73	653,878,905.35	2,165,192,559.23	1,631,434,156.05	14,615,737,093.34
III. Changes for the period							
(I) Total comprehensive income (loss)	-	-	(37,133,795.86)	-	503,408,830.91	74,844,155.28	541,119,190.33
(II) Owner's contributions and reduction in capital							
1. Ordinary shares invested by the shareholders	-	-	-	-	-	-	-
2. Capital contribution from non-controlling interests of the subsidiaries	-	-	-	-	-	-	-
3. Capital reduction by non-controlling interests of the subsidiaries	-	-	-	-	-	-	-
4. Acquisition of non-controlling interests (Note (VII) 2)	-	(666,877,795.13)	-	-	-	(537,900,581.26)	(1,204,778,376.39)
(III) Profit distribution							
1. Transfer to surplus reserve	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	(536,444,406.40)	(1,123,258.63)	(537,567,665.03)
(IV) Transfer within owners' equity	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-
IV. Closing balance of the current period	957,936,440.00	8,043,687,495.85	459,595,945.87	653,878,905.35	2,132,156,983.74	1,167,254,471.44	13,414,510,242.25

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

PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

RMB

Item	Period from 1 January 2017 to 30 June 2017						
	Attributable to equity holders of the Company					Non-controlling interests	Total owners' equity
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits		
I. Closing balance of the prior period	957,936,440.00	8,844,864,248.76	601,259,290.86	620,398,935.89	1,776,723,536.56	1,516,814,645.51	14,317,997,097.58
Add: Changes in accounting policies	-	-	-	-	-	-	-
II. Opening balance of the current period	957,936,440.00	8,844,864,248.76	601,259,290.86	620,398,935.89	1,776,723,536.56	1,516,814,645.51	14,317,997,097.58
III. Changes for the period							
(I) Total comprehensive income (loss)	-	-	(52,842,589.32)	-	412,453,689.41	48,277,029.29	407,888,129.38
(II) Owner's contributions and reduction in capital							
1. Ordinary shares invested by the shareholders	-	-	-	-	-	-	-
2. Capital contribution non-controlling interests	-	-	-	-	-	-	-
3. Capital reduction by non-controlling interests	-	-	-	-	-	(3,236,256.60)	(3,236,256.60)
(III) Profit distribution							
1. Transfer to surplus reserve	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	(459,809,491.20)	(3,158,351.93)	(462,967,843.13)
(IV) Transfer within owners' equity	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-
(VI) Others							
1. Business combination involving enterprises not under common control	-	-	-	-	-	22,596,408.10	22,596,408.10
2. Disposal of subsidiaries	-	-	-	-	-	(10,672,845.54)	(10,672,845.54)
3. Others	-	(34,601,168.38)	-	-	-	-	(34,601,168.38)
IV. Closing balance of the current period	957,936,440.00	8,810,263,080.38	548,416,701.54	620,398,935.89	1,729,367,734.77	1,570,620,628.83	14,237,003,521.41

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

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

RMB

Item	Period from 1 January 2018 to 30 June 2018						Period from 1 January 2017 to 30 June 2017					
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits	Total owners' equity	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits	Total owners' equity
I. Closing balance of the prior period	957,936,440.00	9,189,446,079.42	324,128,412.57	653,878,905.35	662,730,958.92	11,788,120,796.26	957,936,440.00	9,224,047,247.80	496,039,633.30	620,398,935.89	821,220,724.96	12,119,642,981.95
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
II. Opening balance of the current period	957,936,440.00	9,189,446,079.42	324,128,412.57	653,878,905.35	662,730,958.92	11,788,120,796.26	957,936,440.00	9,224,047,247.80	496,039,633.30	620,398,935.89	821,220,724.96	12,119,642,981.95
III. Changes for the period												
(I) Total comprehensive income (loss)	-	-	(148,951,963.32)	-	305,401,986.44	156,450,023.12	-	-	(104,218,024.33)	-	243,619,780.24	139,401,755.91
(II) Owner's contributions and reduction in capital	-	-	-	-	-	-	-	-	-	-	-	-
(III) Profit distribution	-	-	-	-	-	-	-	-	-	-	-	-
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	(536,444,406.40)	(536,444,406.40)	-	-	-	-	(459,809,491.20)	(459,809,491.20)
(IV) Transfer within owners' equity	-	-	-	-	-	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-	(34,601,168.38)	-	-	-	(34,601,168.38)
IV. Closing balance of the current period	957,936,440.00	9,189,446,079.42	175,176,449.25	653,878,905.35	431,688,538.96	11,408,126,412.98	957,936,440.00	9,189,446,079.42	391,821,608.97	620,398,935.89	605,031,014.00	11,764,634,078.28

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

I. GENERAL INFORMATION

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 code is 91310000132203715W. The legal representative is Mr. 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 total 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 total 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 total 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 total 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 total 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 Jin Jiang International Hotels (Group) CO.,LTD ("Jin Jiang 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 total share capital of the Company accordingly increased to RMB 804,517,740.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

I. GENERAL INFORMATION - 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 shareholders 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. On 12 January 2018, the Company acquired 12.0001% non-controlling interests in Keystone. On 30 June 2018, the Company held 93.0035% equity interests in Keystone totally.

On 28 April 2016, the Company entered into an Equity Purchase Agreement with Mr. HUANG, Deman to respectively purchase 80% share equity in Vienna Hotels Co., Ltd ("Vienna Hotels") and Longevity Village Catering Chain Co., Ltd ("Longevity Village Catering"). On 1 July 2016, the share equity acquisition was completed and the Company became the shareholding company of Vienna Hotels and Longevity Village Catering.

On 12 July 2016, in accordance with China Securities Regulatory Commission regulatory permission to [2016] No. 1090 "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 153,418,700 (A share) in total with par value RMB 1 at the price of RMB 29.45 per share to Jin Jiang Hotels Group, HongYi Investment Fund, Shanghai Guosheng (Group) Investment Co., Ltd, China Great Wall Asset Management Corporation, HuaAn Future Asset Management(Shanghai) Co., Ltd. and SIG Asset Management Co., Ltd. Total raised fund is RMB 4,518,180,715.00, of which the net raised fund net of issuance expenses and relevant deductible input tax is RMB 4,506,283,900.07 with RMB 153,418,700.00 included in share capital, and RMB 4,352,865,200.07 included in capital reserve. The total share capital of the Company accordingly increased to RMB 957,936,440.00.

As of 30 June 2018, the Company's shares amounted to 957,936,440 shares in total, including 482,007,225 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 shareholding company of Jin Jiang Hotels Group and the ultimate holding company of the Company.

On 29 August 2018, 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.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS - continued

Basis of accounting and principle of measurement - continued

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. Fair value measurement and 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;
- Level 3 inputs are unobservable inputs for the asset or liability.

The Group has assessed its sustainability for 12 months from 30 June 2018, and has found no major doubts about its sustainability. Therefore, the financial statements are based on the assumption of continued operation.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE

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 2018, and the Company's and consolidated results of operations and cash flows for the period from 1 January 2018 to 30 June 2018.

2. Accounting period

The Group adopts the calendar year as its accounting year, i.e. from 1 January to 31 December. The accounting period for the financial statements is from 1 January 2018 to 30 June 2018.

3. Business cycle

The Group principally engages in operation and management of limited service hotels, food and cuisine at home and abroad, whose business cycle is generally 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 ESTIMATE - 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.

When the purchaser needs additional combined consideration in accordance with occurrence of a contingency in the future as agreed by the combination agreement, the Group will recognize contingent consideration agreed by combination agreement as a liability and a part of transfer consideration for business combination, which will be included into business combination cost in accordance with its fair value at the purchase date. Where the contingent consideration is required to be adjusted due to new or further evidence in respect of existing condition on purchase date, a recognition will be made and the amount originally included into goodwill will be adjusted. Changes in or adjustments on contingent consideration under other conditions: the contingent consideration of nature of liability is measured in accordance with *Accounting Standards for Business Enterprises No.22-Recognition and Measurement of Financial Instruments* and *Accounting Standards for Business Enterprises No.13-Contingencies*, and the changes or adjustments incurred will be included into profit or loss for the current period. The Group's obligation to acquire minority interests in subsidiaries at certain considerations in accordance with the contract is recognized as a financial liability measured at fair value and deducts the Group's capital reserve.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

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

5.2 A business combination not involving enterprises under common control and goodwill - continued

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.

At the end of combination for the current period, if the fair value of each identifiable asset, liability and contingent liability acquired in the business combination, or the cost of business combination only can be determined temporarily, the business combination shall be recognized and measured based on the determined temporary value. Where the determined temporary value is adjusted within 12 months after purchase date, it is deemed that the recognition and measurement is made on the purchase date.

Goodwill arising from a business combination is presented separately in the consolidated financial statements, and it's represented in accordance with the amount of cost less accumulated impairment losses.

6. Preparation of consolidated financial statements

Preparation of consolidated 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

6. Preparation of consolidated financial statements - continued

Preparation of consolidated financial statements - continued

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 on the consolidated financial statements are eliminated on consolidation.

The portion of owners' equity that is not attributable to the Company is treated as non-controlling interests and presented as "non-controlling interests" in the consolidated balance sheet within shareholders' equity. The portion of net profits or losses of subsidiaries for the period attributable to non-controlling interests is presented as "non-controlling 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 non-controlling 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.

For the stepwise acquisition of equity interest till acquiring control after a few transactions and leading to business combination not involving enterprises under common control, this should be dealt with based on whether this belongs to 'package deal': if it belongs to 'package deal', transactions will be dealt as transactions to acquire control. If it does not belong to 'package deal', transactions to acquire control on acquisition date will be under accounting treatment, the fair value of acquirees' shares held before acquisition date will be revalued, and the difference between fair value and book value will be recognized in profit or loss of the current period; if acquirees' shares held before acquisition date involve in changes of other comprehensive income and other equity of owners under equity method, this will be transferred to income of acquisition date.

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 at 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. Other comprehensive income associated with investment in the former subsidiary is reclassified to investment income in the period in which control is lost.

7. Determination basis of 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

8. Translation of transactions and financial statements 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 changes in the carrying amounts (other than the amortized cost) of available-for-sale monetary items are recognized as other comprehensive income.

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 shareholder'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.

8.2 Translation of financial statements denominated in foreign currencies

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; owners' 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 an exchange rates approximates the actual spot exchange rate on the dates of the transactions. Difference between translated asset and liability items and total amount of shareholders' equity items is recorded as other comprehensive income in shareholders' equity.

Foreign currency cash flows and cash flows of foreign subsidiaries are translated at an exchange rates approximates the actual spot exchange rate 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

8. Translation of transactions and financial statements denominated in foreign currencies - continued

8.2 Translation of financial statements denominated in foreign currencies - continued

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 non-controlling 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.

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. Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL include financial assets held for trading and those designated as at fair value through profit or loss.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

9. Financial instruments - continued

9.2 Classification, recognition and measurement of financial assets - continued

9.2.1. Financial assets at fair value through profit or loss (“FVTPL”) - continued

A financial asset is classified as held for trading if one of the following conditions is satisfied: (1) It has been acquired principally for the purpose of selling in the near term; or (2) On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and there is objective evidence that the Group has a recent actual pattern of short-term profit-taking; or (3) It is a derivative that is not designated and effective as a hedging instrument, or a financial guarantee contract, or a derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured.

A financial asset may be designated as at FVTPL upon initial recognition only when one of the following conditions is satisfied: (1) Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise result from measuring assets or recognizing the gains or losses on them on different bases; or (2) The financial asset forms part of a group of financial assets or a group of financial assets and financial liabilities, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is reported to key management personnel on that basis. (3) The qualified hybrid financial instrument combines financial asset with embedded derivatives.

Financial assets at FVTPL are subsequently measured at fair value. Any gains or losses arising from changes in the fair value and any dividend or interest income earned on the financial assets are recognized in profit or loss.

9.2.2 Loans and receivables

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

9.2.3 Available-for-sale financial assets

Available for sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as (1) financial assets at fair value through profit and loss, (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 available for sale 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 ESTIMATE - 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 except for financial assets 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, have 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 by the borrower, 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 of the issue;
- (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 ESTIMATE - continued

9. Financial instruments - continued

9.3 Impairment of financial assets - continued

- Impairment of available for sales financial assets

For available for sales 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 (including 12 months), It is considered that the fair value has serious or non-temporary decline, which means impairment incurred.

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 other comprehensive income 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 ESTIMATE - 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.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between (1) the carrying amount of the financial asset transferred; and (2) the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognized in other comprehensive income, is recognized in profit and loss.

9.5 Classification, recognition and measurement of financial liabilities

Financial instruments issued by the Group are classified in accordance with the economic substance of the contractual arrangements, instead of the legal form only, 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 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 held for trading and financial liabilities defined to be financial liabilities at fair value through profit or loss.

Financial liabilities which satisfy one of the following conditions shall be classified as financial liabilities held for trading: 1) the purpose of undertaking this financial liability is principally to repurchase it in a short term; 2) the financial liability is a part of a portfolio of recognizable financial instruments under centralized management, and objective evidence indicates that the Group manages the portfolio through short-term profit mode in the recent period; 3) it is a derivative instrument, except the one that is designated as an effective hedging instrument, or as a financial guarantee contract derivative instrument, or the one linked to and which must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be measured reliably.

Financial liabilities which satisfy 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - 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 at fair value through profit or loss are 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.

9.7 Financial derivatives

Financial derivatives encompass 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued**9. Financial instruments - continued**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.

10.2 Receivables for which bad debt 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
Food and catering business	The Group believes that the bad debt risk of accounts receivable for food and catering business is relatively low, thus no provision for bad debts is made for the portfolio.

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FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

10. Receivables - continued

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

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

Accounts 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 -1 year	25.00
After 1 year	100.00

Accounts 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
181 days-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 event occurs and on all other receivables.
Bad debt provision methods for accounts receivable that are not individually significant but for which bad debt provision is individually assessed	Tested individually; If present value of estimated future cash flows is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognized in profit and loss for the period.

11. Inventories

11.1 Classification of inventories

The Group's inventories include raw materials, finished goods, 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 weighted average method or first-in-first-out ("FIFO") method.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

11. Inventories - continued

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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

12. Long-term equity investments - continued

12.2 Determination of initial investment cost - continued

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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued**12. Long-term equity investments - continued**12.3 Subsequent measurement and recognition of profit and loss - continued12.3.2 A long-term equity investment accounted for using the equity method - continued

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 assets13.1 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.

13.2 Depreciation methods

A fixed asset is depreciated over its useful life using the straight-line method since the month subsequent to the one in which it is ready for intended use, except that the land with an uncertain useful life is not depreciated. The depreciation method, useful life, estimated net residual value rate and annual depreciation rate of each category 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

13. Fixed assets - continued

13.3 Recognition, measurement and depreciation method of fixed assets leased under finance leases

At the commencement of the lease term, the Group records the leased asset at an amount equal to the lower of the fair value of the leased asset and the present value of the minimum lease payments at the inception of the lease, and recognizes a long-term payable at an amount equal to the minimum lease payments. The difference between the recorded amounts is accounted for as unrecognized finance charge. Besides, initial direct costs that are attributable to the leased item incurred during the process of negotiating and securing the lease agreement are also added to the amount recognized for the leased asset.

The Group adopts a depreciation policy for a fixed asset held under a finance lease which is consistent with that for its owned fixed asset. If there is reasonable certainty that the Group will obtain ownership of the leased asset at the end of the lease term, the leased asset is depreciated over its useful life. If there is no reasonable certainty that the Group will obtain ownership of the leased asset at the.

13.4 Others

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.

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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued**16. Intangible assets**

Intangible assets include land use rights, patent and relevant rights, beneficial rights of long-term lease, trademark and brand, membership, and 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	Not amortized	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	2-15	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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

19. Employee benefits - continued

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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

21. Revenue - continued

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

Income from membership granting is recognized on 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 income-related government grants.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable.

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 to the Group mainly includes supporting fund for Jin Jiang Inn business and fiscal subsidy for interests of borrowings. Hence the grant is related to income.

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.

A government grant related to the Group's daily activities is recognized in other income based on the nature of economic activities. A government grant is not related to the Group's daily activities is recognized in non-operating income and expenses.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

23. Deferred tax assets/Deferred tax liabilities - continued

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.

24.2 Accounting treatment of operation leases

24.2.1 The Group as lessee under operating 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

25. Hedging Accounting - continued

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.

26. Changes in significant accounting policies and accounting estimates

26.1 Changes in accounting policies

The Group adopts the *Notice on Printing and Issuing the Templates of Financial Statements for General Enterprises in 2018* (Cai Kuai (2018) No. 15, hereinafter referred to as “Cai Kuai No. 15 Document”) issued on 15 June 2018 by the Ministry of Finance in respect of the preparation of the financial statements. In accordance with Cai Kuai No. 15 Document, the items presented in the balance sheet and income statement are revised, namely increasing “notes receivable and accounts receivable”, “notes payable and accounts payable” and “R&D expenses”, revising “other receivables”, “fixed assets”, “construction in progress”, “other payables”, “long-term payables” and “administrative expenses”, reducing “notes receivable”, “accounts receivable”, “dividends receivable”, “interest receivable”, “disposal of fixed assets”, “engineering materials”, “notes payable”, “accounts payable”, “interest payable”, “dividends payable” and “special payables”, increasing “including: interest expenses” and “interest income” under “financial expenses” for presentation, and adjusting the presentation location of part items under income statement. The Group has accounted for the above change in presenting accounts retrospectively, and adjusted comparable data for prior year.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATE - continued

27. 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:

27.1 Estimated useful lives and residual values of fixed assets

The Group's management determines the estimated useful lives and residual values for its fixed assets. This estimate is based on the historical experience of the actual useful lives and residual lives of fixed assets of similar nature and functions. It could change significantly as a result of changes in economic environment, technical innovations and other conditions. The management will adjust the estimations where the actual useful lives and residual values are different from estimated useful lives and residual values.

27.2 Estimated beneficial periods of leasehold improvement and decoration

The Group operates numbers of hotels with rental properties, and makes payments to leasehold improvement and decoration of the hotels. Based on the historical experience and available information, the leasehold improvement is amortized within shorter period among useful lives, lease terms and expected beneficial periods. The management of the Group will revise the expectation where the estimated beneficial period of leasehold improvement and decoration is different from the original expectation.

27.3 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.

27.4 Deferred tax assets and deferred 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 ESTIMATE - continued

27. Critical accounting estimates and judgements - continued

27.5 Impairment for long-term equity investment, fixed assets, construction in progress, intangible assets with finite useful 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.

27.6 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.

27.7 Impairment of goodwill

Goodwill is tested for impairment at least once at the end of each year. For the purpose of impairment testing, the Group allocates goodwill to relevant assets group or combination of assets group. The recoverable amount of an asset or asset group including goodwill is the higher of the present value of the future cash flows expected to be derived from the asset and its fair value less costs of disposal. Accounting estimate are made for calculation.

Details of key assumptions and estimates used in the calculation of recovery by the Group are set out in Note (V) 12. When the actual condition differs from the estimation, the recovery amount of assets or asset group will be affected, which lead to impact over the impairment amount of goodwill.

27.8 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 2018 TO 30 JUNE 2018

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	Balance of VAT output deducting deductible VAT input	5%, 6%, 11% (10%) or 17% (16%) (Note1)
Urban maintenance and construction tax	Turnover tax	5% or 7%
Education surcharges	Turnover tax	3%
Local education surcharges	Turnover tax	2%
Corporate income tax	Taxable income	15% or 25% (Note 2)
Property tax	Original cost of taxable property , rental income	1.2% or 12%
Subsidiaries out of Mainland China:		
Value added tax	Taxable revenue	20%, 19.6% or 10%
Don mutual 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: In accordance with the notice on adjusting VAT tax rate (Cai Shui [2018] No. 32) issued by the Ministry of Finance and State Administration of Taxation, the taxpayer who engages in VAT taxable sales and applies tax rate at 17% and 11% is adjusted to pay tax at 16% and 10% since 1 May 2018.

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 enterprise income tax rate of 15% for the period from 2011 to 2020.

Guangzhou Saiwen Software Development Co., Ltd. continued to be granted as a High-Tech Enterprise on 11 December 2017 and its enterprise income rate remains to be 15% for the three consecutive years since 2018.

The Company and other domestic subsidiaries are subject to tax rate of 25%.

Note 3: GDL, an 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%. In accordance with relevant finance acts of France, applicable enterprise income tax rate of GDL will be changed to 28.92% from 2019. In accordance with relevant financial decrees of France in 2018, the tax rate of enterprise income tax applicable to GDL is gradually changed from 28.92% to 25.83% from 2020.

In January 2018, Keystone and 6 enterprises incorporated out of China subordinate to it (7Days Group Holdings Limited, 7 Days Inn Group (HK) Limited, Huan Peng Hotel Management (HK) Limited, Plateno Information and Technology Development (HK) Limited, Plateno Supply Chain Management (HK) Limited and Chujian (HK) Limited) became Chinese-controlled resident enterprises incorporated overseas as recognized by the State Administration of Taxation, with income tax levied at 25%.

Except for above Keystone and 6 enterprises incorporated out of China subordinate to it, subsidiaries incorporated in Cayman Islands by the Group are exempted from enterprise income tax. The income tax rates for subsidiaries incorporated in Hong Kong, Germany, Singapore, Austria, Luxemburg and India are respectively 16.5%, 15%, 17%, 25%, 29.22% and 34.43 %.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

V. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

RMB

Item	30 June 2018			31 December 2017		
	Amount in foreign currency	Exchange rate	Amount in RMB	Amount in foreign currency	Exchange rate	Amount in RMB
Cash:						
RMB			12,714,367.78			19,019,450.76
EUR	-	-	-	3,261.02	7.8023	25,443.46
Bank deposit (Note 1):						
RMB			4,015,860,987.25			6,966,977,128.10
USD	41,295,767.52	6.6166	273,237,575.37	96,976,155.73	6.5342	633,662,836.37
EUR	68,139,795.49	7.6515	521,371,645.18	79,811,320.96	7.8023	622,711,869.53
GBP	8,368,743.98	8.6360	72,272,510.80	4,746,118.56	8.7963	41,748,185.84
BRL	4,513,000.00	1.7049	7,694,122.00	7,628,000.00	1.9638	14,980,101.78
PLN	70,117,016.75	1.7497	122,684,736.72	56,315,120.78	1.8679	105,192,115.60
MAD	1,486,000.00	0.6908	1,026,555.53	1,077,000.00	0.6952	748,737.15
IDR	2,355,793,627.17	0.0005	1,082,433.26	901,172,506.94	0.0005	434,006.82
HKD	3,957,936.78	0.8431	3,336,939.10	5,793,244.65	0.8359	4,842,573.23
THB	1,635,000.00	0.1984	324,392.65	-	-	-
KRW	258,767,000.00	0.0059	1,526,895.32	56,656,697.00	0.0061	345,458.80
IDR	74,928,000.00	0.0959	7,183,185.59	54,731,000.00	0.1018	5,574,337.27
KES	3,825.35	0.0383	146.36	6,886,959.95	0.0633	435,652.49
Deposit in other financial institution (note2):						
RMB			1,481,753,598.03			1,466,352,167.87
Total			6,522,070,090.94			9,883,050,065.07

Note 1: The bank balances of the Group include frozen fund of RMB 0 for litigation (Opening balance: RMB3,073,345.94).

The above bank deposits of the Group include L/G deposits of RMB 515,085.00 (Opening balance: RMB515,085.00).

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

2. Notes receivable and accounts receivable

At 30 June 2018 and 31 December 2017, the balance of the Group's notes receivable is RMB 0.

(1) Disclosure of accounts receivable by categories:

RMB

Category	30 June 2018					31 December 2017				
	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	1,225,192,727.01	97.95	178,322,887.71	14.55	1,046,869,839.30	1,083,703,373.24	98.28	162,591,568.89	15.00	921,111,804.35
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	25,688,814.64	2.05	11,712.20	0.05	25,677,102.44	18,928,574.14	1.72	12,476.70	0.07	18,916,097.44
Total	1,250,881,541.65	100.00	178,334,599.91	14.26	1,072,546,941.74	1,102,631,947.38	100.00	162,604,045.59	14.75	940,027,901.79

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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

2. Notes receivable and accounts receivable - continued

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

Aging	30 June 2018		
	Amount	Bad debt provision	Ratio (%)
Within 3 months	868,780,740.36	-	-
3-12 months	234,242,635.07	70,186,850.27	29.96
Over 12 months	122,169,351.58	108,136,037.44	88.51
Total	1,225,192,727.01	178,322,887.71	14.55

(3) Provision, collection or reversal of bad debt provision for the period

Item	31 December 2017	Provision	Reversal	Write-off	Translation difference	30 June 2018
Bad debt provision	162,604,045.59	17,283,292.35	(764,807.87)	(766,956.77)	(20,973.39)	178,334,599.91

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

Name of entity	Relationship with the Group	Amount	Proportion of the amount to the total accounts receivable (%)	Bad debt provision amount
Shanghai Jinjiang International Electronic Commerce Co., Ltd.	Related party	85,473,211.11	6.83	-
GOLDEN TULIP MENA	Related party	12,127,321.44	0.97	4,544,991.00
Zhejiang Tmall Technology Co., Ltd.	The third party	8,254,172.42	0.66	-
Beijing Kuxun Technology Co., Ltd.	The third party	7,850,434.99	0.63	-
TRANSHOTEL	The third party	7,760,929.69	0.62	5,455,684.31
Total		121,466,069.65	9.71	10,000,675.31

3. Advances to suppliers

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

Aging	30 June 2018		31 December 2017	
	Amount	Ratio (%)	Amount	Ratio (%)
Within one year	293,910,386.50	100.00	327,214,714.29	100.00
Total	293,910,386.50	100.00	327,214,714.29	100.00

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

Name of entity	Relationship with the Group	Closing balance	Reasons for outstanding
Hangzhou CBD Construction Investment Co., Ltd.	The third party	8,464,488.36	Prepaid rental
Xi'an Tianhao Industrial Co., Ltd.	The third party	5,289,003.94	Prepaid rental
Guiyang Xiaohejinfeng Catering & Entertainment Co., Ltd.	The third party	4,347,197.00	Prepaid rental
Shanghai CIIC Financial Consulting Co., Ltd.	The third party	3,706,579.88	Prepaid rental
Guangzhou Chenxin Investment Consulting Co., Ltd.	The third party	3,690,764.52	Prepaid rental
Total		25,498,033.70	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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

4. Other receivables

RMB

Item of other receivables	30 June 2018	31 December 2017
Other receivables	515,816,129.97	473,982,593.40
Interest receivable	6,643,354.30	409,399,415.02
Dividends receivable	57,293,318.46	20,215,877.40
Total	579,752,802.73	903,597,885.82

(1) Disclosure of other receivables by category

RMB

Category	30 June 2018					31 December 2017				
	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	72,638,330.12	12.73	11,322,337.50	15.59	61,315,992.62	38,125,791.50	7.20	11,431,667.50	29.98	26,694,124.00
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	497,911,210.35	87.27	43,411,073.00	8.72	454,500,137.35	491,168,922.94	92.80	43,880,453.54	8.93	447,288,469.40
Total	570,549,540.47	100.00	54,733,410.50	9.59	515,816,129.97	529,294,714.44	100.00	55,312,121.04	10.45	473,982,593.40

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			
	Book balance	Bad debt provision	Ratio (%)	Reason
Shenzhen Yingmaiqi Electromechanical Equipment Co., Ltd. (Note 1)	5,775,000.00	5,775,000.00	100.00	Projected to be uncollectable
Golden Tulip Southern Asia LTD (Note 2)	5,547,337.50	5,547,337.50	100.00	Projected to be uncollectable
Total	11,322,337.50	11,322,337.50		

Note 1: Shenzhen Yingmaiqi Electromechanical Equipment Co., Ltd. (as YMQ) is the equipment supplier of Keystone. As the equipment that YMQ provided was not available to use, Keystone asks for refund. Meanwhile, Keystone undertakes the 100% provision of bad debts based on the possibility of refund.

Note 2: GDL paid payments for its associate company Golden Tulip Southern Asia LTD. GDL undertakes the 100% provision of bad debts based on the possibility of refund because of the dispute on the payments.

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

RMB

Item	31 December 2017	Provision	Reversal	Write-off	Translation difference	30 June 2018
Bad debt provision	55,312,121.04	48,526.39	-	(46,204.60)	(581,032.33)	54,733,410.50

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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

4. Other receivables - continued

(3) Other receivables by nature:

Nature of other receivables	30 June 2018	31 December 2017
Deposits and guarantees	284,070,954.74	252,730,869.65
Business working capital	6,788,227.98	8,370,224.27
Advances and others	279,690,357.75	268,193,620.52
Total	570,549,540.47	529,294,714.44

RMB

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

Name of entity	Nature	Relation with the Company	Closing balance	Aging	Proportion of the amount to the total other receivables (%)	Closing balance of bad debt provision
Shenzhen United Property And Share Rights Exchange Co., Ltd. (Note 1)	Deposits	The third party	30,000,000.00	Within 1 year	5.26	-
Hangzhou Qianjiang Xincheng Asset Operation and Management Investment Co., Ltd (Note 2)	Deposits	The third party	15,516,524.00	2 - 3 years	2.72	-
Shenzhen Shawei Industrial Corporation	Deposits	The third party	6,177,600.00	Over 4 years	1.08	-
Shenzhen Yingmaiqi Machinery and Electric Equipment Co., Ltd.	Advances	The third party	5,775,000.00	2 - 3 years	1.01	5,775,000.00
Golden Tulip Southern Asia LTD	Advances	Related party	5,547,337.50	2 - 3 years	0.97	5,547,337.50
Total			63,016,461.50		11.04	11,322,337.50

RMB

Note 1: It refers to the deposit for lease deposited by Hampton Hotel Management (Guangzhou) Co., Ltd., a subsidiary of Keystone, in Shenzhen United Property And Share Rights Exchange Co., Ltd. as required when it leased property in Shenzhen. The deposit will be returned if the lease is completed or leasing intention is cancelled.

Note 2: 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.

(5) Interest receivable

Name of entity	30 June 2018	31 December 2017
Fixed deposit at banks	5,052,954.25	408,473,121.64
Fixed deposit at financial companies	1,584,237.55	913,745.05
Entrusted loans	203,170.28	209,556.11
Subtotal	6,840,362.08	409,596,422.80
Less: Bad debt provision	197,007.78	197,007.78
Total	6,643,354.30	409,399,415.02

RMB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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

4. Other receivables - continued

(6) Dividends receivable

RMB

Item	31 December 2017	Increase	Decrease	Translation reserve	30 June 2018	Reasons for outstanding	Impaired or not
Dividends receivable within one year							
(1) Changjiang Securities Co., Ltd.	-	6,000,000.00	-	-	6,000,000.00	Not issued yet	No
(2) Hangzhou Kentucky Fried Chicken Co., Ltd.	19,482,475.25	45,927,333.18	(28,667,325.42)	-	36,742,483.01	Not issued completely	No
(3) Suzhou Kentucky Fried Chicken Co., Ltd.	-	20,399,349.80	(12,800,000.00)	-	7,599,349.80	Not issued completely	No
(4) Wuxi Kentucky Fried Chicken Co., Ltd.	19,507.30	9,168,683.11	(4,000,000.00)	-	5,188,190.41	Not issued completely	No
(5) Shanghai Kentucky Fried Chicken Co., Ltd.	-	113,316,970.03	(113,316,970.03)	-	-	N/A	No
(6) Shanghai New Asia Fulihua Catering Co., Ltd.	-	5,740,000.00	(5,740,000.00)	-	-	N/A	No
(7) Equity investment of GDL	713,894.85	38,801.82	(38,470.66)	(13,800.05)	700,425.96	Not issued completely	No
(8) Others	-	1,062,869.28	-	-	1,062,869.28	Not issued yet	No
Total	20,215,877.40	201,654,007.22	(164,562,766.11)	(13,800.05)	57,293,318.46		

5. Inventories

(1) Category of inventories

RMB

Item	30 June 2018			31 December 2017		
	Book balance	Provision for the decline in value	Book value	Book balance	Provision for the decline in value	Book value
Raw material	38,805,882.93	134,951.83	38,670,931.10	43,385,307.57	134,951.83	43,250,355.74
Finished goods	202,647.38	-	202,647.38	235,981.04	-	235,981.04
Goods on hand	45,702,458.52	2,872,606.96	42,829,851.56	35,111,013.46	2,993,675.58	32,117,337.88
Total	84,710,988.83	3,007,558.79	81,703,430.04	78,732,302.07	3,128,627.41	75,603,674.66

(2) Provision for the decline in value of inventories

RMB

Category	31 December 2017	Addition	Reversal	Write-off	Translation difference	30 June 2018
Raw materials	134,951.83	-	-	-	-	134,951.83
Goods on hand	2,993,675.58	3,946.21	(764.50)	(73,870.93)	(50,379.40)	2,872,606.96
Total	3,128,627.41	3,946.21	(764.50)	(73,870.93)	(50,379.40)	3,007,558.79

6. Other current assets

RMB

Item	30 June 2018	31 December 2017
Deferred expenses	52,129,994.88	32,697,562.16
Prepaid taxes	291,740,200.52	228,391,498.43
Entrusted loans (Note)	5,575,598.73	7,918,354.93
Others	1,091,901.09	1,668,163.99
Total	350,537,695.22	270,675,579.51

Note: It refers to the entrusted loan (RMB5,100,000.00) issued by a subsidiary of the Group, Hotel Investment, to Shanghai Xinjin Hotel Management Co., Ltd. with an annual interest rate at 4.35%. Besides, it also includes entrusted loan (net amount: RMB475,598.73) issued by Keystone to franchisees with annual interest rates from 10% to 12%.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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

7. Available-for-sale financial assets

(1) Information of available-for-sale financial assets

RMB

Item	30 June 2018			31 December 2017		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Available-for-sale equity instruments						
- Measured at fair value	1,047,596,946.57	-	1,047,596,946.57	1,072,573,254.88	-	1,072,573,254.88
- Measured at cost	38,206,535.17	907,113.37	37,299,421.80	38,354,402.26	2,009,346.35	36,345,055.91
Total	1,085,803,481.74	907,113.37	1,084,896,368.37	1,110,927,657.14	2,009,346.35	1,108,918,310.79

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

RMB

Category of available-for-sale financial assets	Available-for-sale equity instruments
Cost of equity instruments	455,349,253.09
Fair value	1,047,596,946.57
Total changes in fair value of available-for-sale financial assets cumulatively recognized in other comprehensive income	592,247,693.48

RMB

Name of investee	Stock code	31 December 2017	Changes in fair value	Disposals	30 June 2018	Number of shares at end of period
Chang Jiang Security Co., Ltd.	000783	417,109,999.99	(182,847,767.55)	(17,062,232.45)	217,199,999.99	40,000,000
Bank of Communications	601328	6,295,517.91	(476,472.37)	-	5,819,045.54	1,013,771
Quanjude	002186	1,682,700.80	(308,813.84)	-	1,373,886.96	95,608
Shenwan Hongyuan	000166	80,386,558.68	(14,969,564.00)	-	65,416,994.68	14,969,564
Holding equity through Ocean BT L.P. (Note)		567,098,477.50	190,688,541.90	-	757,787,019.40	-
Total		1,072,573,254.88	(7,914,075.86)	(17,062,232.45)	1,047,596,946.57	

Note: Keystone, a subsidiary of the Group and a limited partner of Ocean BT L.P. holds the 3.58% equity of eLong Inc. (“eLong”) through Ocean BT L.P., and conducts as available-for-sale financial assets.

In March 2018, eLong purchased Tongcheng Network completely and was renamed to Tongcheng-Elong Holdings Limited (“Tongcheng-Elong”). In June 2018, Tongcheng-Elong submitted relevant materials for issuance to HKEX.

The recognition of fair value of the available-for-sale financial asset is disclosed in Note (IX) 3.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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

7. Available-for-sale financial assets - continued

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

Investee	Book balance							Impairment provision				Shareholding proportion in investee (%)	Cash dividend
	Initial investment cost	31 December 2017	Increase for business combination	Increase	Decrease	Translation difference	30 June 2018	31 December 2017	Increase	Translation difference	30 June 2018		
Hangzhou Kentucky Fried Chicken Co., Ltd.	12,265,725.33	12,265,725.33	-	-	-	-	12,265,725.33	-	-	-	-	8	45,927,333.18
Suzhou Kentucky Fried Chicken Co., Ltd.	5,484,594.24	5,484,594.24	-	-	-	-	5,484,594.24	-	-	-	-	8	20,399,349.80
Wuxi Kentucky Fried Chicken Co., Ltd.	3,761,343.20	3,761,343.20	-	-	-	-	3,761,343.20	-	-	-	-	8	9,168,683.11
Changjiang 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	-
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	1,469,473.95	1,469,473.95	-	-	-	-	1,469,473.95	-	-	-	-	15	-
Guangzhou Hanyan Desserts Co., Ltd.	100,000.00	100,000.00	-	-	-	-	100,000.00	100,000.00	-	-	100,000.00	4.95	-
Guangzhou Hanyan Desserts Co., Ltd.	4,000,000.00	4,000,000.00	-	-	-	-	4,000,000.00	-	-	-	-	10	-
Guangzhou Slow Motion Information Technology Co., Ltd.	50,000.00	50,000.00	-	-	-	-	50,000.00	50,000.00	-	-	50,000.00	4	-
Guangzhou Movie Dreams Information Technology Co., Ltd.	200,000.00	200,000.00	-	-	-	-	200,000.00	200,000.00	-	-	200,000.00	5	-
Available-for-sale financial assets of GDL	4,685,433.69	5,135,565.54	382,092.64	-	(431,026.18)	(98,933.55)	4,987,698.45	1,659,346.35	-	(1,102,232.98)	557,113.37	-	38,801.82
Total	37,904,270.41	38,354,402.26	382,092.64	-	(431,026.18)	(98,933.55)	38,206,535.17	2,009,346.35	-	(1,102,232.98)	907,113.37	-	75,534,167.91

RMB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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

8. Long-term equity investments

Investee	31 December 2017	Changes for the period							30 June 2018	Closing balance of provision for impairment loss	
		Increase	Investment income recognized under equity method	Adjustment on other comprehensive income	Other changes in equity	Other reductions (Note)	Cash dividends or profit distribution	Provision for impairment loss			Translation difference
Associate											
Shanghai Kentucky Fried Chicken Co., Ltd.	213,299,451.31	-	62,980,270.34	-	-	-	(113,316,970.03)	-	-	162,962,751.62	-
Shanghai Xinlu Catering Development Co., Ltd.	2,335,466.77	-	(73,567.01)	-	-	(2,261,899.76)	-	-	-	-	-
Shanghai New Asia Fulihoa Catering Co., Ltd.	31,156,022.06	-	3,877,060.36	-	-	-	(5,740,000.00)	-	-	29,293,082.42	-
Shanghai Qicheng Network Technology Co., Ltd. ("Qicheng Network") (Note 1)	57,030,008.61	-	(2,560,278.21)	-	-	-	-	-	-	54,469,730.40	-
Shanghai Yoshinoya Co., Ltd.	2,245,620.16	-	(452,053.28)	-	-	-	-	-	-	1,793,566.88	-
Shanghai Jing An Bakery Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-
Shanghai Xinjin Hotel Management Co., Ltd.	3,111,812.76	-	308,352.59	-	-	-	-	-	-	3,420,165.35	-
SNC Invest Hotels Dix 90	9,092,057.28	-	1,945,750.59	-	-	-	-	(188,335.13)	-	10,849,472.74	-
SNC Rouen Anncy	7,147,406.57	-	(38,449.24)	-	-	-	-	(2,868,948.02)	-	4,240,009.31	-
SNC Lisieux	4,704,548.84	-	(143,030.95)	-	-	-	-	(89,903.44)	-	4,471,614.45	-
SNC Angers Montpellier Villeneuve Rennes Invest Hotels	6,642,167.68	-	357,924.40	-	-	-	-	(130,696.50)	-	6,869,395.58	-
SNC Chaville Bx Arles	6,273,111.01	-	328,090.02	-	-	-	-	(123,370.19)	-	6,477,830.84	-
SNC Bayeux Bergerac Blagnac	4,537,496.19	-	220,163.42	-	-	-	-	(89,125.57)	-	4,668,534.04	-
Saclay Invest Hotel	3,902,693.57	-	(59,743.06)	-	-	-	-	(1,919,054.24)	-	1,923,896.27	-
Ganzi Holy Shambhala Tourism Investment Co., Ltd.	-	-	-	-	-	-	-	-	-	-	3,057,262.29
Guangzhou Minyan Information Technology Co., Ltd.	2,295,040.73	-	(26,842.59)	-	-	-	-	-	-	2,268,198.14	-
Guangzhou Egg Shell Network Technology Co., Ltd.	7,248,380.73	-	-	-	-	-	-	-	-	7,248,380.73	-
Guangzhou Leji Information Technology Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1,801,815.71
Shenzhen Fifth Space Apartment Hotel Management Co., Ltd.	1,924,328.06	-	(183,776.04)	-	-	-	-	-	-	1,740,552.02	-
Guangzhou Fulunzi Information Technology Co., Ltd.	2,589,716.51	-	(76,681.39)	-	-	-	-	-	-	2,513,035.12	-
Guangzhou Chuangbianzhe Entry-Exit Service Co., Ltd.	1,566,493.26	-	45,301.84	-	-	-	-	-	-	1,611,795.10	-
Guangzhou Wormhole Network Technology Co., Ltd.	3,576,722.23	-	(497,740.54)	-	-	-	-	-	-	3,078,981.69	-
Guangzhou Qinyou Commercial Services Co., Ltd.	1,777,054.07	-	-	-	-	-	-	-	-	1,777,054.07	-
Guangzhou Xiaopang Information Technology Co., Ltd.	516,348.14	-	(15,056.90)	-	-	-	-	-	-	501,291.24	-
Guangzhou Muximei Internet Service Co., Ltd.	1,488,270.23	-	(71,639.39)	-	-	-	-	-	-	1,416,630.84	-
Guangzhou Yaji Hotel Management Co., Ltd.	978,324.72	-	(46,010.15)	-	-	-	-	-	-	932,314.57	-
Guangzhou Yule Network Co., Ltd.	846,186.96	-	-	-	-	-	-	-	-	846,186.96	-
Guangzhou Wo Qu Apartment Management Co., Ltd ("Guangzhou Wo Qu") (Note (VI) 2)	23,223,760.93	-	(2,323,406.69)	-	-	-	-	-	-	20,900,354.24	-
Others	17,010,105.61	-	3,233,416.52	126,458.24	-	-	-	4,471,558.49	-	24,841,538.86	-
Total	416,518,594.99	-	66,728,054.64	126,458.24	-	(2,261,899.76)	(119,056,970.03)	(937,874.60)	-	361,116,363.48	4,859,078.00

Note: In the financial reporting period, Xinlu Catering was cancelled after approval, and the Group recovered all the investment funds in Xinlu Catering, amounting to RMB2,261,899.76.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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

9. Fixed assets

(1) Information of fixed assets

RMB

Item	Land out of China	Buildings	Machinery and equipment	Transportation vehicles	Fixed assets improvements	Total
I. Original book value						
1. 31 December 2017	1,335,412,392.97	8,562,593,129.60	3,194,740,692.35	21,535,477.62	548,559,204.11	13,662,840,896.65
2. Addition						
(1) Purchase	621,457.59	10,409,336.26	38,760,869.45	11,187.95	5,395,796.48	55,198,647.73
(2) Transferred from construction in progress	-	24,891,142.26	36,587,089.68	-	44,141,432.72	105,619,664.66
(3) Increase for acquisition of subsidiaries (Note IV (1))	5,545,008.00	25,530,141.00	2,251,525.14	-	656,644.66	33,983,318.80
(4) Translation difference	(30,772,236.69)	(130,536,482.43)	(26,950,454.41)	-	(17,643,100.68)	(205,902,274.21)
3. Deduction						
(1) Disposal	-	-	(80,329,131.34)	(146,707.00)	(2,141,850.83)	(82,617,689.17)
(2) Construction clearing adjustment	-	-	(1,068,119.71)	-	(64,130.77)	(1,132,250.48)
4. 30 June 2018	1,310,806,621.87	8,492,887,266.69	3,163,992,471.16	21,399,958.57	578,903,995.69	13,567,990,313.98
II. Accumulated depreciation						
1. 31 December 2017	46,589,700.52	4,194,281,308.74	2,252,973,250.77	16,247,676.80	400,822,835.29	6,910,914,772.12
2. Addition						
(1) Provision	759,353.07	141,882,528.98	128,678,333.61	1,247,302.78	35,291,051.08	307,858,569.52
(2) Translation difference	(1,564,299.71)	(59,738,497.31)	(21,865,704.11)	-	(15,044,484.87)	(98,212,986.00)
3. Reductions						
(1) Disposal or retirement	-	-	(66,707,466.24)	(139,371.65)	(1,910,644.85)	(68,757,482.74)
4. 30 June 2018	45,784,753.88	4,276,425,340.41	2,293,078,414.03	17,355,607.93	419,158,756.65	7,051,802,872.90
III. Provision for impairment loss						
1. 31 December 2017	-	-	4,608,480.67	-	-	4,608,480.67
2. Addition	-	-	-	-	-	-
3. Disposal or retirement	-	-	(3,652,199.79)	-	-	(3,652,199.79)
4. 30 June 2018	-	-	956,280.88	-	-	956,280.88
IV. Book value						
1. 30 June 2018	1,265,021,867.99	4,216,461,926.28	869,957,776.25	4,044,350.64	159,745,239.04	6,515,231,160.20
2. 31 December 2017	1,288,822,692.45	4,368,311,820.86	937,158,960.91	5,287,800.82	147,736,368.82	6,747,317,643.86

(2) Fixed assets leased under finance lease

RMB

Item	Original book value	Accumulated depreciation	Book value
Land out of China	124,321,572.00	829,573.77	123,491,998.23
Buildings	803,983,657.95	671,196,648.00	132,787,009.95
Machinery and equipment	14,375,497.11	10,924,125.97	3,451,371.14
Total	942,680,727.06	682,950,347.74	259,730,379.32

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

At 30 June 2018, subsidiary Smartel Hotel management Co., Ltd. ("Smartel") has buildings whose property certificates are under transaction with net amount of RMB104,786,760.05.

(4) Pledged fixed assets

At 30 June 2018, the buildings belonging to a subsidiary of the Group with net book balance of RMB174,547,954.09 were pledged for long-term borrowings. Details are set forth in Note 2 of Note (V) (24).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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

10. Construction in progress

(1) Information of construction in progress

RMB

Item	30 June 2018			31 December 2017		
	Book balance	Provision for impairment	Net book value	Book balance	Provision for impairment	Net book value
I. Decoration of fixed assets						
Construction in progress of Hotels Investment						
Renovation of Shanghai Jing An Temple Campanile	41,764,897.62	-	41,764,897.62	30,466,186.75	-	30,466,186.75
Renovation of Jinguang Linfen Jiefang Road Jin Jiang Inn	23,731,404.88	-	23,731,404.88	22,789,349.88	-	22,789,349.88
Renovation of Tianjin Taierzhuang Road Jin Jiang Inn	-	-	-	22,713,962.97	-	22,713,962.97
Renovation of Nanjing Jiangning the General Road Campanile	-	-	-	21,858,023.12	-	21,858,023.12
Renovation of Tongyuan road Suzhou Industrial Park Jin Jiang Inn	17,399,677.56	-	17,399,677.56	16,313,380.06	-	16,313,380.06
Renovation of Shanghai Juting Husong Road Jin Jiang Inn	13,254,879.32	-	13,254,879.32	13,124,965.28	-	13,124,965.28
Renovation of Taizhou Jiaojiang Yunxi Road Inn	15,153,390.76	-	15,153,390.76	-	-	-
Renovation of Shanghai Mengzi Road Jin Jiang Metropolo	37,280,149.73	-	37,280,149.73	-	-	-
Other renovation projects of Hotel Investment	19,147,297.15	(4,127,415.28)	15,019,881.87	5,381,443.10	(4,127,415.28)	1,254,027.82
Subtotal	167,731,697.02	(4,127,415.28)	163,604,281.74	132,647,311.16	(4,127,415.28)	128,519,895.88
Construction in progress of GDL						
Renovation of Louvre Hôtels Group	99,896,866.88	-	99,896,866.88	95,164,902.77	-	95,164,902.77
Renovation of Hôtel du Chateau (Fontainebleau)	16,310,480.73	-	16,310,480.73	9,069,838.02	-	9,069,838.02
Renovation of Hôtelière du marché de Rungis	8,583,059.11	-	8,583,059.11	-	-	-
Renovation of Hôtels du pont de Suresnes	8,372,661.68	-	8,372,661.68	10,905,691.90	-	10,905,691.90
Renovation of LH 197 SARL	6,690,125.22	-	6,690,125.22	1,614,593.76	-	1,614,593.76
Renovation of LWIH Property Holding Poland	7,186,804.70	(1,112,818.20)	6,073,986.50	7,584,631.36	(1,141,005.16)	6,443,626.20
Renovation of Hôtelière de Magny (Disney)	4,837,897.61	-	4,837,897.61	1,967,329.27	-	1,967,329.27
Renovation of Cambourget	3,971,645.05	-	3,971,645.05	6,701,076.28	-	6,701,076.28
Renovation of Hôtel Grill Nice l'Arenas	1,667,299.04	-	1,667,299.04	508,471.60	-	508,471.60
Renovation of Bleu Aix en Provence Galice	1,467,839.58	-	1,467,839.58	1,629,219.02	-	1,629,219.02
Renovation of Gestion Hotel Argentuil	1,161,575.82	-	1,161,575.82	1,118,352.81	-	1,118,352.81
Renovation of Sarovar	1,098,645.45	-	1,098,645.45	1,149,170.44	-	1,149,170.44
Renovation of Hôtel Grill Paris Ermont Sannois	1,076,534.45	-	1,076,534.45	2,938,916.29	-	2,938,916.29
Renovation of Hôtel Grill Torcy - Marne La Vallée	1,042,663.17	-	1,042,663.17	1,884,457.30	-	1,884,457.30
Renovation of Hôtel Grill Compiègne	-	-	-	2,795,463.60	-	2,795,463.60
Renovation of Hôtel Grill de Chelles	-	-	-	1,187,661.81	-	1,187,661.81
Other renovations	18,216,780.41	-	18,216,780.41	19,641,036.95	-	19,641,036.95
Subtotal	181,580,878.90	(1,112,818.20)	180,468,060.70	165,860,813.18	(1,141,005.16)	164,719,808.02
Construction in progress of Keystone						
Construction of commercial properties	24,258,375.49	-	24,258,375.49	24,024,413.23	-	24,024,413.23
Renovation of 7 Days Inn under direct-sale store	10,335,395.67	-	10,335,395.67	18,960,981.51	-	18,960,981.51
Reception desk management software of Lotus Hotel	2,600,420.00	(2,600,420.00)	-	2,600,420.00	(2,600,420.00)	-
Other construction in progress of Keystone	5,895,501.37	(80,000.00)	5,815,501.37	21,650,226.49	(80,000.00)	21,570,226.49
Subtotal	43,089,692.53	(2,680,420.00)	40,409,272.53	67,236,041.23	(2,680,420.00)	64,555,621.23

RMB

Item	30 June 2018			31 December 2017		
	Book balance	Provision for impairment	Net book value	Book balance	Provision for impairment	Net book value
Construction in progress of Vienna						
Renovation of Shenzhen Airport Road "Vienna Best Sleep"	-	-	-	34,294,359.31	-	34,294,359.31
Renovation of Shanghai Nujiang Road "Vienna International"	57,615,601.58	-	57,615,601.58	20,687,220.67	-	20,687,220.67
Renovation of Suzhou Station North Square "Vienna International"	55,788,473.37	-	55,788,473.37	17,861,328.85	-	17,861,328.85
Renovation of Taiyuan South Station "Vienna International"	24,708,110.17	-	24,708,110.17	11,195,150.11	-	11,195,150.11
Renovation of Xi'an Dayan Pagoda "Vienna International"	-	-	-	11,075,333.21	-	11,075,333.21
Renovation of Shenzhen Bay "Vienna Classic"	5,192,366.73	-	5,192,366.73	3,136,616.73	-	3,136,616.73
Renovation of Shenzhen Shajing Qilin "Vienna Venus"	2,935,655.00	-	2,935,655.00	2,938,705.00	-	2,938,705.00
Renovation of Chengdu Century City Convention & Exposition "Vienna International"	2,498,638.73	-	2,498,638.73	1,907,118.98	-	1,907,118.98
Other renovation of Vienna	23,281,435.28	-	23,281,435.28	16,193,446.54	-	16,193,446.54
Subtotal	172,020,280.86	-	172,020,280.86	119,289,279.40	-	119,289,279.40
Construction in progress of Longevity Village						
Renovation of Taiyuan Railway Station South Station Shop	5,090,494.40	-	5,090,494.40	-	-	-
Renovation of Shanghai Nujiang Road Shop	10,998,312.04	-	10,998,312.04	2,310,000.00	-	2,310,000.00
Other projects of Longevity Village	2,848,823.76	-	2,848,823.76	2,266,799.87	-	2,266,799.87
Subtotal	18,937,630.20	-	18,937,630.20	4,576,799.87	-	4,576,799.87
Other construction in progress						
Renovation of Changsha Kaifu Metropolo Hotel	104,476,235.77	-	104,476,235.77	104,135,437.70	-	104,135,437.70
Renovation of South Hua Ting Metropolo Hotel	-	-	-	43,502,705.89	-	43,502,705.89
Renovation of Shanghai Huamu "Lavande Hotels and JamesJoyceCoffeetel"	-	-	-	33,831,087.01	-	33,831,087.01
Renovation of Shanghai Gonghe New Road Kyriad Hotel	21,037,535.80	-	21,037,535.80	13,693,964.52	-	13,693,964.52
Jin Jiang Inn BI commercial smart platform and others	1,129,170.40	-	1,129,170.40	549,642.11	-	549,642.11
Other construction in progress	16,659,643.22	-	16,659,643.22	1,777,175.54	-	1,777,175.54
Subtotal	143,302,585.19	-	143,302,585.19	197,490,012.77	-	197,490,012.77
Total	726,662,764.70	(7,920,653.48)	718,742,111.22	687,100,257.61	(7,948,840.44)	679,151,417.17

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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

10. Construction in progress - continued

(2) Movements of significant construction in progress

RMB

Item	31 December 2017	Acquisition or construction	Transferred to fixed assets	Transferred to intangible assets	Transferred to long-term prepaid expenses	Other changes	Translation difference	30 June 2018	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 Shanghai Jing An Temple Campanile	30,466,186.75	11,298,710.87	-	-	-	-	-	41,764,897.62	-	-	-	Self-financing
Renovation of Shanghai Mengzi Road Metropolo Hotel	-	37,280,149.73	-	-	-	-	-	37,280,149.73	-	-	-	Self-financing
Renovation of Linfen Jiefang Road Jin Jiang Inn	22,789,349.88	942,055.00	-	-	-	-	-	23,731,404.88	-	-	-	Self-financing
Renovation of Suzhou Industrial Park Tongyuan Road Jin Jiang Inn	16,313,380.06	1,086,297.50	-	-	-	-	-	17,399,677.56	-	-	-	Self-financing
Renovation of Taizhou Jianjiang Yunxi Road Jin Jiang Inn	525,915.33	14,627,475.43	-	-	-	-	-	15,153,390.76	-	-	-	Self-financing
Renovation of Shanghai Jiuting Husong Expressway Jin Jiang Inn	13,124,965.28	129,914.04	-	-	-	-	-	13,254,879.32	-	-	-	Shares issuing
Renovation of Wuhan Dingziqiao Jin Jiang Inn	-	5,379,521.90	-	-	-	-	-	5,379,521.90	-	-	-	Self-financing
Renovation of Ningbo Railway Station (connection) Jin Jiang Inn	-	4,681,586.54	-	-	-	-	-	4,681,586.54	-	-	-	Self-financing
Renovation of Shenyang Beiling Jin Jiang Inn	-	4,386,572.77	-	-	-	-	-	4,386,572.77	-	-	-	Self-financing
Renovation of Nanjing Jiangning Shengtai West Road Jin Jiang Inn	-	3,864,042.92	-	-	-	-	-	3,864,042.92	-	-	-	Self-financing
Renovation of Beijing West Passenger Station Jin Jiang Inn	-	3,019,323.70	-	-	-	-	-	3,019,323.70	-	-	-	Self-financing
Renovation of Chengdu Dongfeng Bridge Jin Jiang Inn	-	2,926,016.79	-	-	-	-	-	2,926,016.79	-	-	-	Self-financing
Renovation of Fuzhou Wuyi North Road Jin Jiang Inn	-	1,465,784.28	-	-	-	-	-	1,465,784.28	-	-	-	Self-financing
Renovation of Tianjin Taierzhuang Road Jin Jiang Inn	22,713,962.97	-	(3,696,897.89)	-	(18,715,496.17)	(301,568.91)	-	-	-	-	-	Shares issuing
Renovation of Nanjing Jiangning Jiangjun Avenue Campanile	21,858,023.12	-	(4,060,056.80)	-	(14,986,868.08)	(2,811,098.24)	-	-	-	-	-	Self-financing
Renovation of Louvre Hôtels Group	95,164,902.77	15,819,923.23	-	(8,980,525.53)	-	(225,265.95)	(1,882,167.64)	99,896,866.88	-	-	-	Self-financing
Renovation of Hôtel du Chateau (Fontainebleau)	9,069,838.02	7,464,305.01	-	-	-	-	(223,662.30)	16,310,480.73	-	-	-	Self-financing
Renovation of Hotelière du marché de Rungis	-	8,639,034.36	-	-	-	-	(55,975.25)	8,583,059.11	-	-	-	Self-financing
Renovation of Hôtels du pont de Suresnes	10,905,691.90	288,946.90	(2,626,340.67)	-	-	-	(195,636.45)	8,372,661.68	-	-	-	Self-financing
Renovation of LH 197 SARL	1,614,593.76	5,140,041.82	-	-	-	-	(64,510.36)	6,690,125.22	-	-	-	Self-financing
Renovation of LWIH Property Holding Poland	6,443,626.21	84,646.73	(44,872.51)	-	-	-	(409,413.93)	6,073,986.50	-	-	-	Self-financing
Renovation of Hôtelière de Magny (Disney)	1,967,329.27	3,730,428.78	(802,867.95)	-	-	-	(56,992.49)	4,837,897.61	-	-	-	Self-financing
Renovation of Cambourget	6,701,076.28	540,063.37	(3,156,934.24)	-	-	-	(112,560.36)	3,971,645.05	-	-	-	Self-financing
Renovation of Hôtel Grill Nice l'Arenas	508,471.60	1,210,932.79	(34,656.30)	-	-	-	(17,449.05)	1,667,299.04	-	-	-	Self-financing
Renovation of Bleu Aix en Provence Galice	1,629,219.02	192,105.03	(322,842.61)	-	-	-	(30,641.86)	1,467,839.58	-	-	-	Self-financing
Renovation of Gestion Hotel Argenteuil	1,118,352.81	80,733.78	(15,472.81)	-	-	-	(22,037.96)	1,161,575.82	-	-	-	Self-financing
Renovation of Sarovar	1,149,170.44	17,148.67	-	-	-	-	(67,673.66)	1,098,645.45	-	-	-	Self-financing
Renovation of Hôtel Grill Paris Ermont Sannois	2,938,916.29	2,310.42	(1,819,665.23)	-	-	-	(45,027.03)	1,076,534.45	-	-	-	Self-financing

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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

10. Construction in progress - continued

(2) Movements of significant construction in progress - continued

Item	31 December 2017	Acquisition or construction	Transferred to fixed assets	Transferred to intangible assets	Transferred to long-term prepaid expenses	Other changes	Translation difference	30 June 2018	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	24,024,413.23	233,962.26	-	-	-	-	-	24,258,375.49	-	-	-	Self-financing
Ordinary room upgrading of "7 Days" Chain Sotre	6,365,596.95	5,142,890.44	-	-	(2,587,204.20)	-	-	8,921,283.19	-	-	-	Self-financing
Renovation of "7 Days TUP"	12,883,578.89	1,283,344.26	-	-	(12,904,138.34)	-	-	1,262,784.81	-	-	-	Self-financing
Refurbishment of 7 Days Inn under direct-sale store	11,791,625.52	1,672,394.14	-	-	(13,312,691.99)	-	-	151,327.67	-	-	-	Self-financing
Renovation of Shanghai Nuijiang Road "Vienna International"	20,687,220.67	36,928,380.91	-	-	-	-	-	57,615,601.58	-	-	-	Self-financing
Renovation of Suzhou North Square "Vienna International"	17,861,328.85	37,927,144.52	-	-	-	-	-	55,788,473.37	-	-	-	Self-financing
Renovation of Taiyuan South Station "Vienna International"	11,195,150.11	13,512,960.06	-	-	-	-	-	24,708,110.17	-	-	-	Self-financing
Renovation of Shanghai Nuijiang Road "Wudaoxiang"	2,310,000.00	9,408,537.65	-	-	(720,225.61)	-	-	10,998,312.04	-	-	-	Self-financing
Renovation of Shenzhen Tanglang "Vienna International"	1,901,684.27	4,943,541.60	-	-	-	-	-	6,845,225.87	-	-	-	Self-financing
Haiwan "Vienna Classic"	3,136,616.73	2,055,750.00	-	-	-	-	-	5,192,366.73	-	-	-	Self-financing
Taiyuan Railway South Station "Wudaoxiang"	-	7,811,472.57	-	-	(2,720,978.17)	-	-	5,090,494.40	-	-	-	Self-financing
Shenzhen Hua'nian City "Vienna International"	1,035,874.66	1,952,829.96	-	-	-	-	-	2,988,704.62	-	-	-	Self-financing
Renovation of Shenzhen Shajing Qilin "Vienna Venus"	2,938,705.00	-	-	-	-	(3,050.00)	-	2,935,655.00	-	-	-	Self-financing
Chengdu Century City Convention & Exposition "Vienna International"	1,907,118.98	591,519.75	-	-	-	-	-	2,498,638.73	-	-	-	Self-financing
Shenzhen Airport 1 st Road "Vienna International"	34,294,359.31	10,656,470.01	(82,909.41)	-	(44,867,919.91)	-	-	-	-	-	-	Self-financing
Xi'an Dayan Pagoda "Vienna International"	11,075,333.21	7,065,764.97	(240,139.58)	-	(17,900,958.60)	-	-	-	-	-	-	Self-financing
Renovation of Changsha Kaifu Metropolo Hotel	104,135,437.70	340,798.07	-	-	-	-	-	104,476,235.77	-	-	-	Self-financing
Renovation of Nanhuating Metropolo Hotel	43,502,705.89	186,558.71	(5,085,978.80)	-	(38,603,285.80)	-	-	-	-	-	-	Self-financing
Renovation of Shanghai Huamu "Lavande Hotels and JamesJoyceCoffeetel"	33,831,087.01	18,697,247.00	(52,528,334.01)	-	-	-	-	-	-	-	-	Self-financing
Renovation of Shanghai New Asia Pearl "Kyriad"	13,693,964.52	6,734,266.66	-	-	-	-	-	20,428,231.18	-	-	-	Self-financing
Project of Jingjiang Inn BI Business Intelligence Platform and others	549,642.11	819,528.29	-	(240,000.00)	-	-	-	1,129,170.40	-	-	-	Self-financing
Other overseas renovation	25,508,619.65	12,571,184.95	(17,905,840.89)	(12,822.09)	-	(7,701.40)	(523,662.55)	19,629,777.67	-	-	-	Self-financing
Other domestic renovation	27,518,382.15	33,017,966.16	(13,195,854.96)	(2,334,387.85)	(16,698,628.86)	-	-	28,307,476.64	-	-	-	Self-financing
Total	679,151,417.17	347,852,585.30	(105,619,664.66)	(11,567,735.47)	(184,018,395.73)	(3,348,684.50)	(3,707,410.89)	718,742,111.22	-	-	-	

(3) No provision for impairment is made to the construction in progress within the period of the financial statements.

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

11. 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 2017	363,605,118.73	506,558,560.85	6,139,085,290.19	335,600,000.00	944,282,072.69	8,289,131,042.46
2. Addition						
(1) Acquisition	-	-	-	-	7,882,137.30	7,882,137.30
(2) Transfer from construction in progress	-	-	-	-	11,567,735.47	11,567,735.47
(3) Increase in subsidiary acquisition	-	-	-	-	61,611.20	61,611.20
3. Deduction						
(1) Disposal	-	-	-	-	(1,157,516.34)	(1,157,516.34)
4. Translation reserve	-	(991,379.67)	(51,312,396.29)	-	(7,945,373.37)	(60,249,149.33)
5.30 June 2018	363,605,118.73	505,567,181.18	6,087,772,893.90	335,600,000.00	954,690,666.95	8,247,235,860.76
II. Accumulated amortization						
1.31 December 2017	89,213,784.22	159,598,775.59	167,837.24	29,355,000.00	538,494,466.63	816,829,863.68
2. Addition						
(1) Provision	4,475,533.98	22,743,515.61	14,274.96	8,389,999.98	65,467,448.07	101,090,772.60
3. Deduction						
(1) Disposal	-	-	-	-	(263,592.67)	(263,592.67)
4. Translation reserve	-	(71,234.15)	-	-	(6,285,284.93)	(6,356,519.08)
5. 30 June 2018	93,689,318.20	182,271,057.05	182,112.20	37,744,999.98	597,413,037.10	911,300,524.53
III. Provision for impairment losses						
1.31 December 2017	-	-	-	-	-	-
2. Addition	-	-	-	-	-	-
3. Deduction	-	-	-	-	-	-
4. 30 June 2018	-	-	-	-	-	-
IV. Book Value						
1. 30 June 2018	269,915,800.53	323,296,124.13	6,087,590,781.70	297,855,000.02	357,277,629.85	7,335,935,336.23
2.31 December 2017	274,391,334.51	346,959,785.26	6,138,917,452.95	306,245,000.00	405,787,606.06	7,472,301,178.78

Note: The Group believes that group brands will bring projected economic benefit inflow to the Group in the foreseeable future. All the brands' useful life is infinite except for the trademark of Longevity Village Catering which is amortized within 10 years.

12. Goodwill

(1) Original carrying amount of goodwill

RMB

Name of the investee and item resulting in goodwill	31 December 2017	Additions	Translation difference	30 June 2018
GDL (Note)	4,840,050,720.40	47,047,852.60	(93,851,568.73)	4,793,247,004.27
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
Keystone	5,766,874,767.03	-	-	5,766,874,767.03
Vienna Hotel and Longevity Village Catering	668,816,710.56	-	-	668,816,710.56
Total	11,371,440,175.64	47,047,852.60	(93,851,568.73)	11,324,636,459.51

Note: During the reporting period, the amount of EUR 5,710,000.00 or RMB 43,974,994.00 that the consolidated costs of GDL's business combination of Parcotel Annemasse ("Annemasse"), Golden Tulip South East Asia Ltd ("GT SEA") not under common control is larger than the share of fair value of identifiable net assets obtained from the counterparty has been recognized as goodwill. Please refer to Note (VI) 1. In addition, GDL's management has increased the goodwill of Sarovar Hotels Private Limited ("Sarovar") and Hôtels et Préférence totaled EUR 399,000.00 or RMB 3,072,858.60 based on the finally determined acquisition consideration.

(2) Provision of goodwill impairment

RMB

Name of the investee and item resulting in goodwill	31 December 2017	Provision	Translation difference	30 June 2018
Goldmet Inn	19,626,870.92	-	-	19,626,870.92
Duzhuhua	3,740,756.59	-	-	3,740,756.59
Total	23,367,627.51	-	-	23,367,627.51

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

12. Goodwill - continued

Allocation of goodwill to asset groups

The Group classified reporting segments based on operation segments. For the purpose of impairment test, the Group allocate goodwill to five asset groups, including one operation and management segment of overseas limited hotel services and four other operation and management segments of domestic limited hotel services. On 30 June 2018, carrying amount and impairment allowance for the goodwill allocated to the five asset groups are as follows:

	Cost	Impairment	30 June 2018
Foreign operation and management of limited service hotels segment -GDL	4,793,247,004.27	-	4,793,247,004.27
Domestic operation and management of limited service hotels segment -Keystone	5,766,874,767.03	-	5,766,874,767.03
Domestic operation and management of limited service hotel segment - Vienna Hotel and Longevity Village	668,816,710.56	-	668,816,710.56
Domestic operation and management of limited service hotels segment – Jinguang Inn	40,171,417.85	(19,626,870.92)	20,544,546.93
Domestic operation and management of limited service hotels segment – Smartel	51,785,803.21	-	51,785,803.21
Domestic operation and management of limited service hotels segment – Duzhuhua	3,740,756.59	(3,740,756.59)	-
Total	11,324,636,459.51	(23,367,627.51)	11,301,268,832.00

RMB

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

A. Asset group: GDL

Recoverable amount of asset group GDL is determined based on the present value of future cash flow. Future cash flow is determined according to the financial budget for the period from 2018 to 2022 approved by the management. Key assumptions used for the estimation of the present value of future cash flow are: in light of historical result of the asset group and the market development, the estimated revenue growth rate (2018 to 2022: approximately 2.5%, after 2022: approximately 1.4% to 2.0%) and discount rate (directly-operated: approximately 8.17%, franchise hotels: approximately 10.77%). Among them, guest room revenue growth rate after 2022 is determined by the inflation rate of the country where the subordinate hotel is operated in.

Management believes any reasonable change of above assumptions will not lead to carrying amount of GDL exceeding its recoverable amount.

B. Asset group: Keystone

Recoverable amount of Keystone asset group was determined based on present value of estimate future cash flows. Future cash flow is determined according to the financial budget for the period from 2018 to 2022 approved by the management. Key assumption used in the estimation of present value of future cash flows are: the estimated guest room revenue growth rate (2018 to 2022: approximately 8.73%, after 2022: approximately 2%) and discount rate (approximately 11.5%) based on historical results of the asset group and estimated market development. Among them, guest room revenue growth rate after 2022 is determined by the inflation rate.

Management believes any reasonable change of above assumptions will not lead to carrying amount of Keystone exceeding its recoverable amount.

C. Asset group: Vienna Hotel and Longevity Village

Recoverable amount of Vienna Hotel and Longevity Village asset group was determined based on present value of estimate future cash flows. Future cash flow is determined according to the financial budget for the period from 2018 to 2022 approved by the management. Key assumption used in the present value of future cash flows are: the estimated revenue growth rate (2018 to 2022: approximately 7.45%, after 2022: approximately 2%) and discount rate (approximately 14.2%) based on historical results of the asset group and estimated market development.

Management believes any reasonable change of above assumptions will not lead to carrying amount of Vienna Hotel and Longevity Village exceeding its recoverable amount.

V. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued**12. Goodwill - continued**

(2) Provision of goodwill impairment - continued

D. Asset group: Smartel

Recoverable amount of Smartel was determined based on net amount between fair value of recoverable amount and disposal cost. Key assumptions used in fair value and disposal cost are based on estimated disposal price in light of disposal price of properties with the same category.

Management believes any reasonable change of above assumptions will not lead to carrying amount of Smartel exceeding its recoverable amount.

E. Asset group: Jinguang Inn and Duzhuhua

Recoverable amount of Jinguang Inn and Duzhuhua was determined based on present value of future cash flows. Future cash flows were estimated based on financial budget from 2018 through 2022 approved by management. Key assumptions used in determination of present value of future cash flows also include estimated revenue growth rate and discount rate based on historical result of the asset group and the estimated market development.

For Goldmet Inn and Duzhuhua asset groups, the management made the provision for the amount of goodwill based on the above calculation results.

13. Long-term prepaid expenses

RMB

Item	31 December 2017	Addition (Note 1)	Amortization	Other deduction (Note2)	Translation difference	30 June 2018
Leasehold improvement	2,243,660,036.39	120,226,090.93	(221,623,036.38)	(26,710,261.37)	(1,634,133.79)	2,113,918,695.78
Leasehold decoration	383,512,983.14	68,859,211.09	(57,841,155.55)	(13,870,579.50)	-	380,660,459.18
Prepaid rental and others	45,654,665.22	1,243,899.01	-	(4,199,344.19)	-	42,699,220.04
Total	2,672,827,684.75	190,329,201.03	(279,464,191.93)	(44,780,185.06)	(1,634,133.79)	2,537,278,375.00

Note 1: The addition includes amount transferred from construction in progress amounting to RMB184,018,395.73, increase from acquisition amounting to RMB2,499,903.25 and increase from construction completion amounting to RMB3,810,902.05.

Note 2: Other deduction includes decrease of long-term prepaid expenses arising from construction completion of RMB15,293,752.06, decrease of carry-forward of rents prepaid over one year amounting to RMB 4,199,344.19, decrease of long-term prepaid expense for impairment provision amounting to RMB25,010,143.30 and disposal of long-term prepaid expense amounting to RMB276,945.51.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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

14. Deferred tax assets/ liabilities

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

RMB

Item	30 June 2018		31 December 2017	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Employee benefits payable	189,537,387.86	48,245,203.93	174,495,292.00	46,287,180.47
Provisions	135,729,085.11	33,960,071.77	128,958,457.76	32,239,614.45
Advances of membership card and deferred revenue on membership points	88,863,490.44	22,215,872.61	87,537,330.57	21,880,600.23
Rent adjustment with straight-line method	340,111,509.04	85,027,877.27	346,459,715.44	85,912,228.79
Government grants	8,031,664.75	2,007,916.19	86,720,714.11	21,680,176.34
Provision for impairment loss of assets	197,871,633.94	49,467,908.48	170,021,069.82	42,505,267.45
Fixed assets depreciation differences between tax base and accounting base	9,728,392.92	2,432,098.23	11,477,286.68	2,869,321.67
Deductible loss	2,261,499,461.99	581,714,107.38	2,089,081,159.83	595,336,914.21
Capitalized expenses	28,454.18	7,113.55	48,470.61	12,117.65
Changes in fair value of available-for-sale financial assets recognized in other comprehensive income	-	-	82,261,522.50	-
Others	34,210,832.70	8,212,697.17	45,172,611.70	11,459,863.98
Total	3,265,611,912.93	833,290,866.58	3,222,233,631.02	860,183,285.24

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

RMB

Item	30 June 2018		31 December 2017	
	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	339,140,416.03	84,785,104.04	429,316,014.39	107,329,003.63
Adjustment of fair value of assets derived from business combination involving enterprises not under common control	8,990,685,794.88	2,371,246,578.63	9,230,122,556.48	2,483,847,898.20
Financing lease fee	95,210,582.59	24,583,372.43	91,416,451.06	26,437,637.65
Fixed assets depreciation differences between tax base and accounting base	117,110,905.16	30,238,035.71	122,570,361.94	35,447,348.67
Others	94,646,258.91	24,434,601.49	92,025,479.37	26,595,478.81
Total	9,636,793,957.57	2,535,287,692.30	9,965,450,863.24	2,679,657,366.96

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

RMB

Item	30 June 2018		31 December 2017	
	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	239,297,067.09	593,993,799.49	245,185,353.32	614,997,931.92
Deferred tax liabilities	239,297,067.09	2,295,990,625.21	245,185,353.32	2,434,472,013.64

(4) Details of unrecognized deferred tax assets:

RMB

Item	30 June 2018	31 December 2017
Deductible losses	1,114,912,218.28	983,353,326.19
Deductible temporary differences	62,848,612.98	49,819,144.65
Total	1,177,760,831.26	1,033,172,470.84

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

RMB

	30 June 2018	31 December 2017
2018	42,621,901.28	72,997,964.38
2019	142,361,850.01	146,945,318.99
2020	203,382,437.66	204,247,073.37
2021	169,744,190.87	169,744,190.86
2022	351,752,982.94	389,418,778.59
2023 and subsequent years	205,048,855.52	-
Total	1,114,912,218.28	983,353,326.19

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

15. Other non-current assets

RMB

Item	30 June 2018	31 December 2017
Rental for use of underground buildings	47,430,992.26	48,165,639.45
Deposits	41,959,461.28	41,629,385.78
Others	342,113.76	432,088.87
Total	89,732,567.30	90,227,114.10
Less: Other non-current assets due within one year	-	-
Other non-current assets due after one year	89,732,567.30	90,227,114.10

16. Provision for impairment loss of assets

RMB

Item	31 December 2017	Addition	Reversal	Written-off	Translation difference	30 June 2018
I. Bad debt provision	218,113,174.41	17,331,818.74	(764,807.87)	(813,161.37)	(602,005.72)	233,265,018.19
II. Provision for decline in value of inventories	3,128,627.41	3,946.21	(764.50)	(73,870.93)	(50,379.40)	3,007,558.79
III. Impairment provision for other current assets	9,326,950.81	-	(1,851,666.03)	-	-	7,475,284.78
IV. Provision for impairment loss of available-for-sale financial assets	2,009,346.35	-	-	-	(1,102,232.98)	907,113.37
V. Provision for impairment loss of held-to-maturity financial assets	-	-	-	-	-	-
VI. Provision for impairment loss of long-term equity investments	4,859,078.00	-	-	-	-	4,859,078.00
VII. Provision for impairment loss of investment property	-	-	-	-	-	-
VIII. Provision for impairment loss of fixed Assets	4,608,480.67	-	-	(3,652,199.79)	-	956,280.88
IX. Provision for impairment loss of construction materials	-	-	-	-	-	-
X. Provision for impairment loss of construction in progress	7,948,840.44	-	-	-	(28,186.96)	7,920,653.48
XI. Provision for impairment loss of capitalized biological assets	-	-	-	-	-	-
XII. Provision for impairment loss of oil and gas assets	-	-	-	-	-	-
XIII. Provision for impairment loss of intangible assets	-	-	-	-	-	-
XIV. Provision for impairment loss of goodwill	23,367,627.51	-	-	-	-	23,367,627.51
XV. Provision for impairment loss of long-term prepaid expenses	29,722,376.03	25,010,143.30	-	-	-	54,732,519.33
XVI. Impairment provision for other non-current assets	3,377,056.74	-	-	-	-	3,377,056.74
XVII. Others	-	-	-	-	-	-
Total	306,461,558.37	42,345,908.25	(2,617,238.40)	(4,539,232.09)	(1,782,805.06)	339,868,191.07

17. Short-term borrowings

Short-term borrowings by category:

RMB

Item	30 June 2018	31 December 2017
Credit borrowings - bank	14,935,102.87	1,005,333,514.18
Credit borrowings - other financial institution (Note 1)	10,500,000.00	10,500,000.00
Total (Note 2)	25,435,102.87	1,015,833,514.18

Note 1: It is the short-term borrowing of the Group from Finance Company amounting to RMB10,500,000.00 with annual interest rate of 3.915%.

Note 2: At the end of the reporting period, RMB 14,935,102.87 of the Group's short-term borrowings carries at a floating interest rate.

18. Notes payable and accounts payable

At 30 June 2018 and 31 December 2017, the balance of the Group's notes payable is RMB 0.

Details of accounts payable are as follows:

RMB

Item	30 June 2018	31 December 2017
Payables for operation	1,569,650,122.04	1,600,447,881.22
Payables for constructions	461,728,999.39	536,577,137.61
Total	2,031,379,121.43	2,137,025,018.83

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

19. Advances from customers

Details of advances from customers are as follows:

Item	30 June 2018	31 December 2017
Membership card receipts in advance	246,934,527.65	218,496,553.00
Advances for room fee and dining	166,978,793.86	138,518,425.81
Purchase amount received in advance	217,235,008.89	203,740,612.03
Advance for franchise	272,250,518.47	294,722,412.67
Others	43,584,585.51	17,746,460.44
Total	946,983,434.38	873,224,463.95

RMB

20. Employee benefits payable

(1) List of employee benefits payable

Item	31 December 2017	Addition	Deduction	30 June 2018
1. Short-term benefits	829,964,262.62	2,163,556,877.12	(2,211,536,945.13)	781,984,194.61
2. Domestic post-employment benefits-defined contribution plan	68,077,897.43	127,749,816.44	(99,039,292.02)	96,788,421.85
3. Termination benefits	12,934,449.42	1,987,799.05	(5,172,033.87)	9,750,214.60
Total	910,976,609.47	2,293,294,492.61	(2,315,748,271.02)	888,522,831.06

RMB

(2) List of short-term employee benefits payable

Item	31 December 2017	Addition	Deduction	30 June 2018
1. Wages or salaries, bonus, allowance, subsidies	659,946,931.52	1,816,751,302.80	(1,875,907,431.56)	600,790,802.76
2. Staff welfare	714,865.96	65,958,766.13	(66,130,705.67)	542,926.42
3. Domestic social insurance	21,198,826.78	55,922,354.03	(49,178,992.50)	27,942,188.31
Including: Medical insurance	17,250,757.34	47,795,471.49	(42,864,373.69)	22,181,855.14
Work injury insurance	1,096,429.64	2,803,068.43	(2,256,109.93)	1,643,388.14
Maternity insurance	2,851,639.80	5,323,814.11	(4,058,508.88)	4,116,945.03
4. Domestic housing fund	42,794,732.11	41,786,651.38	(26,439,503.22)	58,141,880.27
5. Overseas social insurance	103,110,403.24	173,539,663.05	(184,517,853.61)	92,132,212.68
6. Labor union and education fund	2,189,735.19	9,598,139.73	(9,362,458.57)	2,425,416.35
7. Others	8,767.82	-	-	8,767.82
Total	829,964,262.62	2,163,556,877.12	(2,211,536,945.13)	781,984,194.61

RMB

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

Item	31 December 2017	Addition	Deduction	30 June 2018
1. Pension insurance	62,134,618.45	123,067,940.26	(94,772,274.27)	90,430,284.44
2. Unemployment insurance	5,943,278.98	4,681,876.18	(4,267,017.75)	6,358,137.41
Total	68,077,897.43	127,749,816.44	(99,039,292.02)	96,788,421.85

RMB

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 RMB 123,067,940.26 and RMB 4,681,876.18 to pension insurance and unemployment insurance plan respectively in this reporting period. At the end of the reporting period, the Group still has outstanding contribution of RMB 90,430,284.44 and RMB 6,358,137.41 for pension insurance and unemployment insurance respectively.

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

21. Taxes payable

	RMB	
Item	30 June 2018	31 December 2017
Value added tax	113,651,747.41	93,161,701.85
Enterprise income tax	188,326,981.58	247,879,550.64
Property tax	7,331,126.28	8,591,999.17
Other domestic taxes	17,451,460.63	19,261,561.54
Other foreign taxes	83,608,838.96	41,216,345.28
Total	410,370,154.86	410,111,158.48

22. Other payables

	RMB	
Item	30 June 2018	31 December 2017
Other payables	1,619,688,461.26	1,282,363,394.50
Interest payable	35,522,951.89	33,494,915.09
Dividends payable	502,414.89	463,047.45
Total	1,655,713,828.04	1,316,321,357.04

(1) Details of other payables are as follows:

	RMB	
Item	30 June 2018	31 December 2017
Agency fund	893,940,643.96	692,157,385.85
Accrued expenses	242,188,999.09	248,372,715.47
Down payments and deposits	208,768,038.26	178,798,692.47
Accrued taxes for replacement of significant assets and attached transactions	58,623,448.18	58,623,448.29
Payment for Project Cooperation	30,000,000.00	30,000,000.00
Deposit for construction	18,045,241.41	20,193,377.51
Expenses payable to agency for equity acquisition	4,058,829.10	6,669,598.62
Amount for acquisition of non-controlling equity interest of Keystone (Note)	110,500,326.34	-
Others	53,562,934.92	47,548,176.29
Total	1,619,688,461.26	1,282,363,394.50

Note: During the reporting period, balances of RMB 110,500,326.34 for the Group to acquire non-controlling equity interest of the subsidiary Keystone have not paid yet. Please refer to Note VII 2 for details.

(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:

The accrual amount of significant replacement and related transactions payment and involved taxation is RMB 58,623,448.29 that should be paid by the Company after the report and verification of the involved taxation.

The Group's subsidiary Keystone shall pay the rest project cooperation amounting to RMB 30,000,000.00, which arises from amount received by Keystone in 2013 from third party for cooperated property development project. At the end of this reporting period, the cooperated project was not launched yet, hence the amount would be used for cooperated project expenditures in the future.

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

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

22. Other payables - continued

(4) Interest payable

Item	RMB	
	30 June 2018	31 December 2017
Interest payable for long-term borrowings	35,514,451.89	32,159,798.26
Interest payable for short-term borrowings	8,500.00	1,335,116.83
Total	35,522,951.89	33,494,915.09

(5) Dividends payable

Name of entity	RMB	
	30 June 2018	31 December 2017
Dividends payable due to A share shareholders	502,414.89	463,047.45
Total	502,414.89	463,047.45

23. Non-current liabilities due within one year

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

Item	RMB	
	30 June 2018	31 December 2017
Long-term borrowings due within one year	601,347,907.94	247,253,782.26
Financing lease payable due within one year	12,022,600.51	10,278,627.53
Other long-term payables due within one year	818,710.50	-
Other non-current liabilities due within one year	3,642,200.00	13,153,024.10
Total	617,831,418.95	270,685,433.89

(2) Please refer to Note (V) 24 for the details of long-term borrowings due within one year.

(3) Please refer to Note (V) 25 for the details of financing lease payable and other long-term payables due within one year.

(4) Please refer to Note (V) 28 for the details of other non-current liabilities due within one year.

24. Long-term borrowings

Item	RMB	
	30 June 2018	31 December 2017
Pledged borrowings(note 1)	4,659,000,000.00	4,759,000,000.00
Mortgage loan (note 2)	66,076,276.35	74,715,743.91
Credit borrowing(note 3)	6,599,831,025.40	8,398,033,259.28
Guaranteed loans (note 4)	5,884,003,500.00	6,007,771,000.00
Entrusted loans (note 5)	4,500,000.00	4,500,000.00
Total (note 6)	17,213,410,801.75	19,244,020,003.19
Less: Long-term loan due within 1 year	601,347,907.94	247,253,782.26
Long-term loan due after one year	16,612,062,893.81	18,996,766,220.93

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

24. Long-term borrowings - continued

Note 1: At the end of the reporting period, the Group obtained borrowings of RMB 4,659,000,000.00 from Export-Import Bank of China, of which RMB 300,000,000.00 is due within one year. Such borrowing was pledged by 81.0034% equity of Keystone. The loan term of the borrowing is from 18 February 2016 to 18 February 2022. The annual interest rate is floating, and weighted average interest rate is 3.60%.

Note 2: As at end of the reporting period, the subsidiary of the Group obtained borrowings equivalent to RMB 66,076,276.35 from overseas banks, which including borrowings due within one year equivalent to RMB 7,827,131.31. The relevant subsidiaries pledged their fixed assets as collateral, details are set out in Note V 9(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: At the end of the reporting period, the Group respectively received borrowings of RMB 400,000,000.00 from China Construction Bank Shanghai Pudong Branch and RMB 600,000,000.00 from Bank of China Shanghai International Trade Center Branch, with floating annual interest rate within a range from 3.895% to 3.915% during the reporting period.

At the end of the reporting period, the Group's subsidiary Keystone respectively received borrowings of RMB 240,000,000.00 from Industrial and Commercial Bank of China and RMB 920,000,000.00 from Shanghai Pudong Development Bank Shanghai Zhabei Branch (the amount due within one year is RMB 240,000,000.00), with floating annual interest rate at 4.275% during the reporting period.

At the end of the reporting period, the Group's subsidiary Sailing Investment received borrowings of EUR 500,000,000.00 (equivalent to RMB 3,825,750,000.00) from the related party Master Melon Capital with a loan term from 15 May 2017 to 10 May 2022, carried at a financing cost of 1.17%.

At the end of the reporting period, the Group's overseas subsidiaries received a foreign currency borrowing equivalent to RMB 73,641,025.40 from an overseas bank, including borrowings amounting to RMB 817,776.63 which will fall due within one year.

During the reporting period, the Group's borrowings obtained from Finance Company of credit borrowings is RMB 540,440,000.00 with an annual interest rate of 4.0375%, including borrowings amounting to RMB 37,400,000.00 which will fall due within one year.

Note 4: At the end of the reporting period, the Group's subsidiaries respectively received a borrowing of EUR 379,000,000.00 (equivalent to RMB 2,899,918,500.00) from the Bank of China Shanghai Branch, with a loan term from 17 November 2017 to 29 April 2022, with an annual interest rate of 1.10% and a management fee rate of 0.20%; a borrowing of EUR 20,000,000.00 (equivalent to RMB 153,030,000.00) from the Bank of China Paris Branch, with a loan term from 1 November 2017 to 2 April 2022, with an annual interest rate of 1.20% and a management fee rate of 0.10%; a borrowing of EUR 370,000,000.00 (equivalent to RMB 2,831,055,000.00), with a loan term from 17 November 2017 to 16 November 2022, with an annual interest rate in the first three years of 1.00% and EURIBOR plus 1.00% in the following two years. The weighted average interest rate during the reporting period is 1.00% and the management fee rate is 0.30%. Among them, the borrowing of RMB 15,303,000.00 will fall due within one year. All of the above borrowings are guaranteed by Jinjiang International.

Note 5: As at end of the reporting period, Shenyang Nonstaple Food Group (a subsidiary of Hotel Investment) obtained a borrowing of RMB 4,500,000.00 from Shenyang Nonstaple Food Group with a loan term from 25 December 2017 to 25 December 2020 and an annual interest rate of 1.2%.

Note 6: It includes borrowing of RMB 9,546,631,740.74 which carries at a floating interest rate.

V. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued**25. Long-term payables**

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

Item	RMB	
	30 June 2018	31 December 2017
Finance lease (Note 1)	164,192,509.58	146,978,739.96
Acquisition of minority equity payment payables of Hôtels et Préférence (Note 2)	9,179,688.19	9,110,932.97
Acquisition of minority equity of Sarovar (Note 3)	84,211,736.13	99,136,023.80
Acquisition of GT SEA (Note (VI) 1 (1))	8,217,711.00	-
Others	22,954.49	31,209.20
Total	265,824,599.39	255,256,905.93

(2) Details of long-term financial lease payables are as follows:

	RMB	
	30 June 2018	31 December 2017
1st year subsequent to the balance sheet date	12,962,214.24	11,292,565.79
2nd year subsequent to the balance sheet date	12,726,663.57	11,351,082.65
3rd year subsequent to the balance sheet date	12,866,256.99	11,593,909.73
4-5th year subsequent to the balance sheet date	26,224,561.50	23,139,592.00
Subsequent periods	178,750,940.04	157,637,183.39
Total minimum lease payment	243,530,636.34	215,014,333.56
Less: Unrecognized financing costs	67,315,526.25	57,756,966.07
Finance lease payables	176,215,110.09	157,257,367.49
Including: finance lease payable due within one year	12,022,600.51	10,278,627.53
Finance lease payable due after one year	164,192,509.58	146,978,739.96

There is no guarantee from third party for the Group's finance lease.

Note 1: Finance lease payables of RMB 145,041,834.00 is carried at a floating interest rate, and the Group has purchased an interest rate swap agreement for RMB 113,066,215.50 of the finance lease payables. Details are set out in Note (V) 49.

Note 2: It is the final payment which is unpaid when the Group's subsidiary GDL acquires equity interest of Hôtels et Préférence. Such payment will be determined based on the earnings before interest, taxes, depreciation and amortization (EBITDA) in 2019 and the corporation value at the end of 2019 of Hôtels et Préférence and it is expected to be paid in 2020. At the end of the reporting period, the fair value of above amounts is equivalent to RMB 9,179,688.19.

Note 3: The Group's subsidiary GDL acquired 74% equity of Sarovar in 2017. In accordance with equity acquisition agreement, minority shareholders of Sarovar can start to exercise power since March 2020 to require GDL to acquire the remaining 26% of equity interest. Acquisition consideration is determined based on EBITDA of Sarovar for the period of 12 consecutive months starting from one month prior to execution of power made by minority shareholders. At the end of the reporting period, the fair value of acquisition consideration is equivalent to RMB 84,211,736.13.

26. Long-term employee benefits payable

(1) Long-term employee benefits payable

Item	RMB	
	30 June 2018	31 December 2017
Post-employment benefits – Net liabilities derived from defined benefit plan (Note)	64,870,080.23	59,112,683.77
Total	64,870,080.23	59,112,683.77

Note: It is determined by GDL based on salary agreement, length of service and salary levels of employees in the country, industry and the Company.

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

26. Long-term employee benefits payable - continued

(2) Changes in defined benefit plan

Item	RMB	
	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
I. Opening balance	59,112,683.77	49,009,564.56
II. Defined benefit costs recognized in profit and loss for the current period	3,431,523.73	3,452,806.92
1. Service cost for the current period	3,214,159.42	3,081,811.32
2. Net amount of interest	217,364.31	370,995.60
III. Other changes	(204,621.42)	2,037,245.93
1. Considerations paid upon settlement	(204,621.42)	(1,000,337.14)
2. Increase arising from combination	-	3,037,583.07
IV. Translation difference	2,530,494.15	3,186,907.15
V. Closing balance	64,870,080.23	57,686,524.56

Contents of defined benefit plans and related risks, and its impact over the company's future cash flows, timing and uncertainty:

The defined benefit plans expose GDL to actuarial risks such as interest rate risk, longevity risk and currency inflation risks. The decrease in yields of government bonds will lead to increase in present value of defined benefit plans obligations which is calculated based on the best estimates of participating employees' mortality rate. As such, an increase of expected life expectancy will increase the plan's liability. Besides, the present value of defined benefit plans is correlated with future payment criteria of the plan which will be determined based on the currency inflation rate. Therefore, an increase of currency inflation rate will increase the plan's liability.

GDL hired SPAC company to estimate present value of above retirement benefit plan by actuary in accordance with the projected unit credit method. Currency inflation rate and mortality rate are used to estimate the future cash outflows to determine the present value of the plan at discounted rate which is determined based on the defined benefit obligation period and market yield rate matched with the currency high quality corporate bonds in an active market at the balance sheet date. GDL recognizes liabilities based on the actuarial result, and gains or losses arising from actuary is included in other comprehensive income and will not be reversed to profit or loss. Past service cost is included in profit or loss for the period when the modification to the plan is made. Net interest is determined by net liabilities of defined benefit plans multiplying proper discount rate.

Discount rate, currency inflation rate and mortality rate are used as significant assumptions in the determination of present value of defined benefit plans obligations. The discount rate and currency inflation rate are both 1.75%. The mortality rate assumption is made based on average remaining life expectancy expected for male employees retired at the age of 65 and female employees retired at the age of 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):

- When the discount rate is increased (decreased) by 0.50%, the present value of defined benefit plans decrease RMB 4,095,952.43 (increase by RMB 3,696,956.30).
- When the currency inflation rate is increased (decreased) by 0.50%, the present value of defined benefit plans increase RMB 112,458.41 (decrease by RMB 120,587.45).
- When the projected growth rate of employment benefits is increased (decreased) by 0.50%, the present value of defined benefit plans increase RMB 3,508,220.60 (decrease by RMB 3,848,314.99).

V. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued**26. Long-term employee benefits payable - continued****(2) Changes in defined benefit plan - continued**

Since part of assumptions may be correlative, it is unlikely that one assumption will change in an isolated manner. As such, above sensitivity analysis cannot necessarily reflect actual changes of present value of defined benefit plans.

In sensitivity analysis above, the calculation method of net liability from defined benefit plans is the same calculation method used to recognize related liability in balance sheet at the end of the period.

Compared with previous years, method and assumptions adopted to analyze sensitivity remain unchanged.

27. Provisions

Item	RMB	
	30 June 2018	31 December 2017
Pending litigation (Note1)	32,769,647.11	32,917,826.55
Provision for operating risks (Note2)	23,531,830.69	25,680,177.66
Total	56,301,477.80	58,598,004.21

Note 1: At the end of the reporting period, GDL was faced with charges against labor disputes. Therefore, GDL management made provision of EUR 1,393,928.50, equivalent to RMB 10,665,643.92, based on estimation on the estimates of prosecution results.

At the end of this reporting period, the Group's subsidiary Keystone is prosecuted as a result of matters such as house leasing and platform service fee. Keystone's management made a provision for the liability of RMB 22,104,003.19 in accordance with the estimates of prosecution results.

Note 2: It mainly related to claim estimated losses for disputes with third parties occurred in the operating activities

28. Other non-current liabilities

Item	RMB	
	30 June 2018	31 December 2017
Government grant	7,999,663.47	86,720,714.11
Marketing fund (Note 1)	71,435,320.42	63,432,027.77
Membership credit	60,752,154.96	50,325,028.92
Loss of long-term lease (Note 2)	8,563,820.06	9,724,034.84
Others	4,247,584.31	4,135,858.79
Total	152,998,543.22	214,337,664.43
Less: non-current liabilities due within one year	3,642,200.00	13,153,024.10
Non-current liabilities due after one year	149,356,343.22	201,184,640.33

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: The loss of long-term lease mainly arises from the present value exceeding fair value at the acquisition date in the non-cancellable lease contracts entered into by Keystone in light of assessment conducted upon the acquisition of Keystone. The loss of long-term lease is amortized over the remaining period of lease contract.

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FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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

28. Other non-current liabilities - continued

Items involving in government grants:

RMB

Item	31 December 2017	Amount of added grants	Amount recognized in other income and gains on disposal of assets	30 June 2018	Related to asset/income
Information platform funds	3,900,000.00	-	1,950,000.00	1,950,000.00	Related to asset
Xincheng Hotel project funds	4,455,548.72	-	330,550.00	4,124,998.72	Related to asset
Smartel project funds	2,266,500.00	-	416,500.00	1,850,000.00	Related to asset
Grants of Jin Jiang Inn Suzhou Amusement Park (Note (V) 42)	76,000,000.00	-	76,000,000.00	-	Related to income
Others	98,665.39	-	24,000.64	74,664.75	Related to asset
Total	86,720,714.11	-	78,721,050.64	7,999,663.47	

29. Share capital

RMB

	31 December 2017	Changes for the period					30 June 2018
		Non-public new issue of shares	Bonus issue	Capitalisation of surplus reserve	Others	Subtotal	
I. Restricted tradable shares							
1. State-owned shares	-	-	-	-	-	-	-
2. State-owned legal person shares	117,848,242.00	-	-	-	-	-	117,848,242.00
3. Other domestic shares	15,244,482.00	-	-	-	-	-	15,244,482.00
4. Other foreign shares	20,325,976.00	-	-	-	-	-	20,325,976.00
Total restricted tradable shares	153,418,700.00	-	-	-	-	-	153,418,700.00
II. Tradable shares							
1. Ordinary shares denominated in RMB	648,517,740.00	-	-	-	-	-	648,517,740.00
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	804,517,740.00	-	-	-	-	-	804,517,740.00
III. Total shares	957,936,440.00	-	-	-	-	-	957,936,440.00

RMB

	31 December 2016	Changes for the period					30 June 2017
		Non-public new issue of shares	Bonus issue	Capitalisation of surplus reserve	Others	Subtotal	
I. Restricted tradable shares							
1. State-owned shares	-	-	-	-	-	-	-
2. State-owned legal person shares	219,125,242.00	-	-	-	-	-	219,125,242.00
3. Other domestic shares	15,244,482.00	-	-	-	-	-	15,244,482.00
4. Other foreign shares	120,325,976.00	-	-	-	-	-	120,325,976.00
Total restricted tradable shares	354,695,700.00	-	-	-	-	-	354,695,700.00
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	957,936,440.00	-	-	-	-	-	957,936,440.00

30. Capital reserve

RMB

Item	31 December 2017	Addition	Deduction	30 June 2018
Capital premium	8,581,663,647.36	-	(666,877,795.13)	7,914,785,852.23
Including: Capital contributed by investors	7,785,762,028.07	-	-	7,785,762,028.07
Differences derived from business combination involving enterprises under common control	1,027,136,210.91	-	-	1,027,136,210.91
Equity transactions with non-controlling interests (Note (VII) 2)	(231,234,591.62)	-	(666,877,795.13)	(898,112,386.75)
Other capital reserve	128,901,643.62	-	-	128,901,643.62
Including: Transfer from capital reserve under the previous accounting system	163,502,812.00	-	-	163,502,812.00
Other changes in owners' equity of investees except for net profit or loss, other comprehensive income and profit appropriation	(34,601,168.38)	-	-	(34,601,168.38)
Total	8,710,565,290.98	-	(666,877,795.13)	8,043,687,495.85

RMB

Item	31 December 2016	Addition	Deduction	30 June 2017
Capital premium	8,681,361,436.76	-	-	8,681,361,436.76
Including: Capital contributed by investors	7,785,762,028.07	-	-	7,785,762,028.07
Differences derived from business combination involving enterprises under common control	1,027,136,210.91	-	-	1,027,136,210.91
Equity transactions with non-controlling interests	(131,536,802.22)	-	-	(131,536,802.22)
Other capital reserve	163,502,812.00	-	(34,601,168.38)	128,901,643.62
Including: Transfer from capital reserve under the previous accounting system	163,502,812.00	-	-	163,502,812.00
Other changes in owners' equity of investees except for net profit or loss, other comprehensive income and profit appropriation	-	-	(34,601,168.38)	(34,601,168.38)
Total	8,844,864,248.76	-	(34,601,168.38)	8,810,263,080.38

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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

31. Other comprehensive income

RMB

Item	31 December 2017	Amount incurred in the period					30 June 2018
		Amount incurred for current period before tax	Less: amount previously included in other comprehensive income and transferred to profit or loss for the period	Less: Income tax expenses	Attributable to owners of the company after tax	Attributable to minority interests after tax	
I. Other comprehensive income that cannot be subsequently reclassified to profit or loss							
Including: Changes of net liability and assets from defined benefit plans	(4,243,725.23)	-	-	-	-	-	(4,243,725.23)
II. Other comprehensive income that will be reclassified to profit or loss							
Including: Profit or loss on changes in the fair value of available-for-sale financial assets	460,377,881.01	69,462,019.49	77,376,095.35	(22,543,899.59)	3,184,824.00	11,444,999.73	463,562,705.01
Shares of other comprehensive income in the investee that will be reclassified to profit or loss under equity method	1,919,511.69	126,458.24	-	-	126,458.24	-	2,045,969.93
Effective portion of profit or loss from cash flow hedges	1,732,485.17	716,784.47	-	257,204.43	459,580.04	-	2,192,065.21
Translation differences of financial statements denominated in foreign currencies	36,943,589.09	(46,609,016.70)	-	-	(40,904,658.14)	(5,704,358.56)	(3,961,069.05)
Total	496,729,741.73	23,696,245.50	77,376,095.35	(22,286,695.16)	(37,133,795.86)	5,740,641.17	459,595,945.87

RMB

Item	31 December 2016	Amount incurred in the period					30 June 2017
		Amount incurred for current period before tax	Less: amount previously included in other comprehensive income and transferred to profit or loss for the period	Less: Income tax expenses	Attributable to owners of the company after tax	Attributable to minority interests after tax	
I. Other comprehensive income that cannot be subsequently reclassified to profit or loss							
Including: Changes of net liability and assets from defined benefit plans	(3,732,448.14)	-	-	-	-	-	(3,732,448.14)
II. Other comprehensive income that will be reclassified to profit or loss							
Including: Profit or loss on changes in the fair value of available-for-sale financial assets	611,354,343.63	(48,682,159.91)	90,275,205.85	(34,739,341.43)	(104,218,024.33)	-	507,136,319.30
Shares of other comprehensive income in the investee that will be reclassified to profit or loss under equity method	3,500,343.96	186,422.60	-	-	186,422.60	-	3,686,766.56
Effective portion of profit or loss from cash flow hedges	740,086.48	1,278,785.41	-	449,188.41	829,597.00	-	1,569,683.48
Translation differences of financial statements denominated in foreign currencies	(10,603,035.07)	60,017,903.23	-	-	50,359,415.41	9,658,487.82	39,756,380.34
Total	601,259,290.86	12,800,951.33	90,275,205.85	(34,290,153.02)	(52,842,589.32)	9,658,487.82	548,416,701.54

32. Surplus reserve

RMB

Item	31 December 2017	Addition	Deduction	30 June 2018
Statutory surplus reserve	473,197,616.85	-	-	473,197,616.85
Discretionary surplus reserve	180,681,288.50	-	-	180,681,288.50
Total	653,878,905.35	-	-	653,878,905.35

RMB

Item	31 December 2016	Addition	Deduction	30 June 2017
Statutory surplus reserve	439,717,647.39	-	-	439,717,647.39
Discretionary surplus reserve	180,681,288.50	-	-	180,681,288.50
Total	620,398,935.89	-	-	620,398,935.89

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.

33. Retained profits

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Total amount of retained profits at beginning of period	2,165,192,559.23	1,776,723,536.56
Add: Net profit attributable to owners of the Company for the period	503,408,830.91	412,453,689.41
Less: Appropriation to statutory surplus reserve	-	-
Appropriation to discretionary surplus reserve	-	-
Declaration of dividends on ordinary shares	536,444,406.40	459,809,491.20
Conversion of ordinary shares' dividends into share capital	-	-
Retained profits at end of period	2,132,156,983.74	1,729,367,734.77

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

34. Operating income and operating costs

(1) Operating income and operating costs

Item	Period from 1 January 2018 to 30 June 2018		Period from 1 January 2017 to 30 June 2017	
	Income	Cost	Income	Cost
Principal operating activities	6,939,091,908.41	701,145,623.29	6,288,923,255.28	603,744,233.37
Other operating activities	257,239.92	-	89,895.25	30,888.06
Total	6,939,349,148.33	701,145,623.29	6,289,013,150.53	603,775,121.43

(2) Principal business by segment:

Segment	Period from 1 January 2018 to 30 June 2018		Period from 1 January 2017 to 30 June 2017	
	Operating income	Operating cost	Operating income	Operating cost
Hotel operating and management	6,825,512,310.93	648,144,803.45	6,164,205,495.77	544,043,536.49
Food and catering	113,579,597.48	53,000,819.84	124,717,759.51	59,700,696.88
Total	6,939,091,908.41	701,145,623.29	6,288,923,255.28	603,744,233.37

(3) Operating income by area

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Domestic regions of Mainland China	4,961,001,686.98	4,495,089,716.62
Including: Shanghai	776,274,497.51	761,640,301.34
Regions other than Shanghai	4,184,727,189.47	3,733,449,415.28
Overseas regions	1,978,347,461.35	1,793,923,433.91
Total	6,939,349,148.33	6,289,013,150.53

(4) Operating income and costs of limited service hotels operation and management at home and abroad

Item	Period from 1 January 2018 to 30 June 2018		Period from 1 January 2017 to 30 June 2017	
	Operating income	Operating costs	Operating income	Operating costs
Rooms	3,664,225,439.57	-	3,553,801,490.05	-
Catering	565,695,926.88	242,441,748.38	546,490,414.70	238,334,307.83
Sales of goods	431,099,390.04	366,909,943.18	310,956,580.86	266,282,638.89
Initial franchise fee	265,882,165.15	-	223,812,839.49	-
Ongoing franchise fee	1,039,599,691.88	-	880,103,700.03	-
Reservation channel fee (Note)	51,396,945.76	-	46,112,420.29	-
Membership cards	168,089,459.29	-	149,523,361.80	-
Lease of properties	67,408,076.11	30,826,255.64	65,175,308.59	31,948,399.94
Others	572,115,216.25	7,966,856.25	388,229,379.96	7,478,189.83
Total	6,825,512,310.93	648,144,803.45	6,164,205,495.77	544,043,536.49

Note: Reservation channel fee is based on the effective number of rooms sold and definite standard which are from the room reservation sent by central reservation system.

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

34. Operating income and operating costs - continued

(5) Operating income and costs of catering business

Item	Period from 1 January 2018 to 30 June 2018		Period from 1 January 2017 to 30 June 2017	
	Operating income	Operating costs	Operating income	Operating costs
Chain restaurants	22,663,781.90	7,705,120.78	44,816,064.24	20,546,364.39
Groups meal	80,171,646.82	37,283,992.96	71,662,190.63	33,172,859.27
Sales of food	9,773,089.75	7,982,108.62	6,668,678.05	5,410,303.21
Others	971,079.01	29,597.48	1,570,826.59	571,170.01
Total	113,579,597.48	53,000,819.84	124,717,759.51	59,700,696.88

RMB

(6) Details of the revenue from top five customers of the Group are as below:

Name of customers	Operating income	Ratio against the Group's total operating income (%)
Shanghai Debi Investment Management Co., Ltd.	18,321,318.51	0.26
WIKA	10,041,090.00	0.14
SYSCO FRANCE	9,826,990.00	0.14
BRASSERIE HEINEKEN	4,855,900.00	0.07
NESTLE WATERS	2,915,730.00	0.04
Total	45,961,028.51	0.65

RMB

35. Costs and expenses classified by nature

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Cost of goods sold	699,371,598.44	594,953,074.80
Employee benefits	2,302,021,688.91	2,022,851,633.20
Including: Wages or salaries	1,822,388,219.93	1,603,587,885.31
Social insurance and housing fund	400,932,766.52	334,419,811.90
Welfare and Other expenditures	78,700,702.46	84,843,935.99
Energy fees and materials consumption	459,138,819.28	464,238,640.42
Depreciation and amortization	688,413,534.05	769,139,690.83
Rental of operating lease	905,309,605.03	901,561,794.71
Repair and maintenance fee	224,038,872.27	206,512,831.99
Others	942,828,149.95	788,372,533.89
Total operating costs, selling expense, administrative expense and R&D expenses	6,221,122,267.93	5,747,630,199.84

RMB

36. Taxes and levies

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Urban maintenance and construction tax	11,513,659.27	10,696,176.49
Education surcharges	7,716,659.38	6,768,443.21
Property tax	88,881,536.08	86,626,484.22
Others	3,855,987.95	2,524,364.84
Total	111,967,842.68	106,615,468.76

RMB

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

37. Financial expense

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Interest expenses	260,142,174.91	297,470,093.36
Less: Interest expenses capitalized	-	-
Less: Interest income	97,897,663.01	120,393,846.73
Foreign exchange difference	6,837,792.64	16,281,198.68
Less: Capitalized foreign exchange difference	-	-
Others	32,036,062.98	25,412,152.69
Total	201,118,367.52	218,769,598.00

38. Impairment losses of assets

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
I. Impairment loss (reversal) of bad debt	16,567,010.87	(2,397,157.98)
II. Losses (reversal) of decline in value of inventories	3,181.71	302,411.46
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	-	4,544,950.79
VII. Impairment loss of construction in progress	-	-
VIII. Impairment loss of intangible assets	-	-
IX. Impairment loss of goodwill	-	-
X Impairment losses for long-term prepaid expenses	25,010,143.30	11,317,181.97
XI. Impairment loss (reversal) of other current assets	(1,851,666.03)	-
Total	39,728,669.85	13,767,386.24

39. Other income

(1) Details of other income are as follows:

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017	Amount recognized in non-recurring profit or loss of the period
Government grant	25,379,329.13	18,100,017.83	25,379,329.13
Total	25,379,329.13	18,100,017.83	25,379,329.13

(2) Government grants recognized in profit or loss are as follows:

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017	Related to assets/ Related to income
Industry support funds	22,674,278.49	14,537,200.00	Related to income
Information platform funds	1,950,000.00	1,950,000.00	Related to assets
Amortization of boiler subsidy	8,000.64	8,000.64	Related to assets
Xincheng Hotel support funds	330,550.00	342,650.00	Related to assets
Smartel support funds	416,500.00	510,000.00	Related to assets
Subsidy for brand innovation	-	752,167.19	Related to income
Total	25,379,329.13	18,100,017.83	

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

40. Investment income

(1) Details of investment income are as follows:

Item	RMB	
	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Investment income from long-term equity investments under equity method	66,728,054.64	53,411,404.56
Investment income from available-for-sale financial assets	82,601,549.81	71,478,679.48
Gains on disposal of available-for-sale financial assets	77,332,976.60	101,583,934.65
Investment income from disposal of joint ventures (Note)	9,095,353.40	-
Investment income from disposal of subsidiaries	-	33,507,766.71
Others	118,785.85	1,225,277.03
Total	235,876,720.30	261,207,062.43

Note: During the reporting period, the Group's subsidiary GDL signed an equity transfer agreement with another shareholder who originally held 50% equity interest in the joint venture GT SEA on acquisition of the remaining 50% equity interest of GT SEA. On the acquisition date, GDL recognized the difference between fair value and costs of the original 50% equity interest as investment income.

(2) Investment income from long-term equity investment under equity method

Investee	RMB		Reasons for the changes
	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017	
Shanghai Kentucky Fried Chicken Co., Ltd.	62,980,270.33	56,616,425.56	Profit increased because of the increase in sales
Shanghai New Asia Fuliuhua Catering Co., Ltd.	3,877,060.36	3,699,099.74	Profit increased because of the increase in sales
Shanghai Xinlu Catering Development Co., Ltd.	(73,567.01)	133,721.14	Profit decreased because of the increase in costs and expenses
Shanghai Qicheng Network Technology Co., Ltd.	(2,560,278.20)	(8,296,229.33)	Losses decreased because of the increase in operating income
Shanghai Yoshinoya Co., Ltd.	(452,053.28)	9,393.06	Losses increased because of the decrease in operating income
Shanghai Xinjin Hotel Management Co., Ltd.	308,352.59	403,535.29	Profit decreased because of the decrease in operating income
Keystone's associates	(3,389,052.23)	(969,053.85)	Losses increased because of the increase in costs and expenses
GDL's associates	6,037,322.08	1,814,512.95	Profit increased because of the increase in sales
Total	66,728,054.64	53,411,404.56	

(3) Investment income from available-for-sale financial assets

Investee	RMB		Reasons for the changes
	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017	
Hangzhou Kentucky Fried Chicken Co., Ltd.	45,927,333.18	38,964,078.50	Dividend declared increased
Chang Jiang Security Co., Ltd.	6,000,000.00	7,950,000.00	Shares decreased
Suzhou Kentucky Fried Chicken Co., Ltd.	20,399,349.80	15,461,142.53	Dividend declared increased
Wuxi Kentucky Fried Chicken Co., Ltd.	9,168,683.11	7,125,239.26	Dividend declared increased
Shenwan Hongyuan Securities Co., Ltd.	748,478.20	1,496,956.40	Dividend declared decreased
Others	357,705.52	481,262.79	
Total	82,601,549.81	71,478,679.48	

(4) Investment income from disposal of available-for-sale financial assets

Name of available-for-sale financial assets	RMB	
	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Changjiang Securities (Share code:000783) (Note)	77,376,095.35	86,659,256.47
GDL's available-for-sale financial assets (Note (V) (7))	(43,118.75)	14,924,678.18
Total	77,332,976.60	101,583,934.65

Note: In the reporting period, the Group disposed 13,000,000 shares in total of Changjiang Securities.

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

41. Profit or loss from changes in the fair value

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Changes in fair value of acquisition balance over non-controlling interest of Sarovar and Hôtels et Préférence (Note (V) 25)	12,845,935.20	-
Total	12,845,935.20	-

42. Income (loss) from disposal of assets

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Income from relocation of Jinjiang Inn at Suzhou Amusement Land (Note)	76,054,473.89	-
Income (loss) from disposal of other non-current assets	(49,069.25)	(13,985,068.85)
Total	76,005,404.64	(13,985,068.85)

Note: During the reporting period, the Group's Jinjiang Inn at Suzhou Amusement Land has been relocated and the Group has recognized RMB 76,054,473.89 of income from relocation.

43. Non-operating income

(1) Details of non-operating income are as follows:

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017	Amount recognized in non-recurring profit or loss of the period
Government grant	10,652,460.12	-	10,652,460.12
Compensation that unnecessarily to be paid	4,867,408.48	1,579,112.74	4,867,408.48
Accounts payable exempted	-	793,917.68	-
Income from claims	4,771,307.60	2,119,624.31	4,771,307.60
Others	6,419,013.48	7,352,046.59	6,419,013.48
Total	26,710,189.68	11,844,701.32	26,710,189.68

(2) Government grants recognized in profit or loss are as follows:

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017	Related to assets/ related to income
Awards granted by local government	3,499,652.12	-	Related to income
Innovation awards	1,000,000.00	-	Related to income
Refunds of taxes	2,075,156.47	-	Related to income
Compensations for relocation	2,139,791.00	-	Related to income
Other government grants	1,937,860.53	-	Related to income
Total	10,652,460.12	-	

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

44. Non-operating expenses

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Penalty expenses	696,490.29	528,897.51
Accidents	316,830.49	39,655.89
Claimant loss	294,066.40	168.46
Expected losses for pending litigations	-	6,000,000.00
Others	3,972,694.55	2,961,956.63
Total	5,280,081.73	9,530,678.49

45. Income tax expenses

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Current income tax calculated according to tax laws and relevant regulations	235,031,737.90	219,603,659.95
Adjustment of annual filing of income tax in prior period	(4,039,010.99)	460,817.65
Deferred income tax	(75,959,132.82)	(196,902,687.69)
Corporate value-added tax ("CVAT") (Note)	9,403,558.46	(4,367,488.86)
Total	164,437,152.55	18,794,301.05

Reconciliation of income tax expenses to the accounting profit is as follows:

RMB

	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Total profit	736,949,497.57	469,866,531.93
Deduction of CVAT (Note)	(9,403,558.48)	4,367,488.86
Income tax expenses calculated based on tax rate of 25%	181,886,484.77	118,558,505.20
Effect of non-taxable income	(38,357,763.78)	(35,770,267.22)
Effect of non-deductible cost, expense and loss	17,009,253.78	11,306,195.88
Effect of utilizing deductible loss not recognized for deferred tax assets for prior period	(4,015,667.12)	(9,645,710.08)
Effect of deductible temporary difference or deductible loss not recognized for deferred tax assets for the current period	54,512,222.01	40,096,281.52
Changes in opening balances of deferred tax assets/liabilities arising from adjustment of tax rate	(56,685,131.22)	(111,688,518.33)
Effect of utilizing different tax rates by subsidiaries	4,723,206.64	9,844,485.29
Effects of adjusting income tax of prior periods and others	(4,039,010.99)	460,817.65
CVAT	9,403,558.46	(4,367,488.86)
Income tax expenses	164,437,152.55	18,794,301.05

Note: In accordance with tax laws of France, CVAT can be presented and charged before income tax.

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

46. Notes to items in the cash flow statements

(1) Other cash receipts relating to operating activities

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Government grant and expropriation compensation	37,033,466.05	10,537,200.00
Interest income	423,432,102.06	80,713,256.80
Agency funds and others	154,069,269.37	122,025,465.70
Total	614,534,837.48	213,275,922.50

(2) Other cash payments relating to operating activities

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Rental expenses	790,764,453.60	858,939,690.17
Other payments in administrative expenses and selling expenses	494,747,321.58	463,978,982.50
Payment of bank charges	33,133,677.29	25,461,220.87
Others	65,974,690.71	46,195,947.64
Total	1,384,620,143.18	1,394,575,841.18

(3) Cash receipts relating to other investing activities

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Receipt of relocation fee of Jin Jiang Inn Suzhou Amusement Park	-	45,000,000.00

(4) Cash payments for investments

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Capital contribution for setting up Qicheng Network	-	100,000,000.00
Investment in equity of Keystone	-	1,150,002.00
Total	-	101,150,002.00

(5) Other cash payments relating to investing activities

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Agency charges for projects of equity interest acquisitions	2,262,561.98	6,353,619.89

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

46. Notes to items in the cash flow statements - continued

(6) Cash receipts from borrowings

Item	RMB	
	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Borrowings from related parties	417,600,000.00	4,052,550,000.00
Borrowings from banks	9,729,371.16	2,165,881,860.49
Total	427,329,371.16	6,218,431,860.49

(7) Other cash receipts relating to financing activities

Item	RMB	
	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Interest income from fixed time deposits pledged for borrowings	-	55,310,295.96
Recovery of fixed time deposits pledged for borrowings	-	1,417,068,000.00
Total	-	1,472,378,295.96

(8) Cash repayments of borrowings

Item	RMB	
	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Repayments of borrowings to bank	3,142,304,260.20	7,657,456,566.03
Repayments of borrowings to related parties	111,100,000.00	1,100,000,000.00
Total	3,253,404,260.20	8,757,456,566.03

(9) Other cash payments relating to financing activities

Item	RMB	
	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Payments for acquisition of minority interests of Keystone	1,094,278,050.05	-
Payments of finance lease	5,646,282.90	5,371,394.21
Payments for withdrawn investments to minority shareholders of subsidiaries of GDL	-	3,236,256.60
Total	1,099,924,332.95	8,607,650.81

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

47. Supplementary information of cash flows

(1) Supplementary information of cash flows

Supplementary information	RMB	
	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
1. Reconciliation of net profit to cash flow from operating activities		
Net profit	572,512,345.02	451,072,230.88
Add: Provision for asset impairment	39,728,669.85	13,767,386.24
Depreciation of fixed assets	307,858,569.52	364,937,645.71
Amortization of intangible assets	101,090,772.60	101,106,336.28
Amortization of long-term deferred expenses	279,464,191.93	303,095,708.84
Loss(Income) on disposal of fixed assets, intangible assets and other long-term assets	(76,005,404.64)	13,985,068.85
Loss (income) from changes in fair value	(12,845,935.20)	-
Financial expenses	260,142,174.91	213,802,749.44
Investment loss(income)	(235,876,720.30)	(261,207,062.43)
Decrease(increase) in deferred tax assets	19,520,934.69	(32,596,856.91)
Increase (decrease) in deferred tax liabilities	(95,480,067.51)	(164,305,830.78)
Decrease(increase) in inventory	(6,530,951.29)	7,296,916.22
Decrease(increase) in operating receivables	274,441,249.79	(123,061,366.45)
Increase(decrease) in operating payables	113,904,496.47	509,318,309.63
Net cash flows from operating activities	1,541,924,325.84	1,397,211,235.52
2. Significant investing and financing activities that do not involve cash receipts and payments		
Capital transferred from debts	-	-
Convertible corporate bonds due within half year	-	-
Fixed assets under finance lease	-	-
3. Net changes in cash and cash equivalents:		
Cash at end of period	6,521,555,005.94	5,239,039,725.54
Less: Cash at beginning of period	9,879,461,634.13	6,358,092,062.93
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase(decrease) in cash and cash equivalents	(3,357,906,628.19)	(1,119,052,337.39)

(2) Net cash payment to acquire subsidiaries during the reporting period

	RMB	
	Amount	
Cash and cash equivalents payment to this year's business combination	13,428,591.86	
-Annemasse	13,428,591.86	
-GT SEA	-	
Less: cash and cash equivalents of subsidiaries on the acquisition date	1,063,105.30	
-Annemasse	151,222.77	
-GT SEA	911,882.53	
Add: Cash or cash equivalents paid for business combination occurred in the previous period in the current period	331,160.20	
-Hôtels & Préférence	331,160.20	
Net cash payment to acquire subsidiaries	12,696,646.76	

V. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued**47. Supplementary information of cash flows - continued**

(3) Composition of cash and cash equivalents

RMB

Item	30 June 2018	31 December 2017
I. Cash	6,521,555,005.94	9,879,461,634.13
Including: Cash on hand	12,714,367.78	19,044,894.22
Bank deposits that can be readily withdrawn on demand	6,508,840,638.16	9,860,416,739.91
Other currency fund that can be readily withdrawn on demand	-	-
II. Cash equivalents	-	-
III. Closing balance of cash and cash equivalents	6,521,555,005.94	9,879,461,634.13

48. Assets with restricted ownership or right of use

RMB

Item	Closing balance of book value	Reason of restriction
Cash and bank balances(Note(V)1(Note 1))	515,085.00	Guarantee deposit
Net assets of Keystone (Note(V)24 (Note 1))	3,183,994,577.46	Pledged
Fixed assets(Note(V)9(4))	174,547,954.09	Mortgaged
Fixed assets(Note(V)9(3))	104,786,760.05	Without certificate
Total	3,463,844,376.60	

49. 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. For the period from 1 January to 30 June 2018, the Group designated as hedging instrument its purchased interest swaps in which the terms and conditions are identical with those in finance lease agreements. 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

For the year ended 30 June 2018	Nominal amount	Maturity date	Conditions and terms of interest rate swaps
Interest swap	121,459.48	28/06/2025	Swapping Euribor3M+2.56% to fixed interest rate of 1.40%

50. 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 shareholders	503,408,830.91	412,453,689.41
Including: Net profit attributable to continuous operation	503,408,830.91	412,453,689.41

V. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued**50. Calculation of basic earnings per share and diluted earnings per share - continued**

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	957,936,440.00	957,936,440.00
Add: weighted ordinary shares issued for the period	-	-
Number of ordinary shares issued at end of the period	957,936,440.00	957,936,440.00

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	0.5255	0.4306
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	0.5255	0.4306
Diluted earnings per share(note)	N/A	N/A

Note: The Group holds no diluted ordinary shares.

VI. CHANGES IN CONSOLIDATION SCOPE**1. Subsidiaries acquired through a business combination not involving enterprises under common control**

(1) Subsidiaries acquired through a business combination not involving enterprises under common control for the period

Annemasse

On 29 June 2018, the Group's subsidiary GDL entered into an "Equity Transfer Agreement" with former shareholders of Annemasse to acquire 100% of equity in Annemasse at a consideration of EUR 1,743,700 equivalent to RMB 13,428,591.86. On 29 June 2018, this equity transfer was completed.

VI. CHANGES IN CONSOLIDATION SCOPE - continued

1. Subsidiaries acquired through a business combination not involving enterprises under common control - continued

(1) Subsidiaries acquired through a business combination not involving enterprises under common control for the period - continued

GT SEA

In April 2018, the Group's subsidiary GDL entered into an "Equity Transfer Agreement" with another shareholders of GT SEA, a joint venture where GDL held 50% of equity, to acquire the remaining 50% of equity in GT SEA. In accordance with the agreement, the consideration for such acquisition will be paid up in further 10 years. As at 30 April 2018, due to the completion of the closing of aforementioned equity, GT SEA became GDL's wholly-owned subsidiary. The consideration for 100% equity in GT SEA is EUR 2.36 million, equivalent to RMB 18,190,706.80.

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
Annemasse	29 June 2018	13,428,591.86	100.00	Cash payment	29 June 2018	The date received control right on acquiree	-	-
GT SEA	30 April 2018	9,095,353.40	50.00	Purchase of debts	30 April 2018	The date received control right on acquiree	5,276,907.17	586,888.49

RMB

(2) Cost of business combination and Goodwill

	Annemasse	GT SEA(note)
Cash	13,428,591.86	9,095,353.40
Fair value of the original 50% equity at the acquisition date	-	9,095,353.40
Cost of business combination	13,428,591.86	18,190,706.80
Less: Share of fair value of identified assets received from acquiree	682,774.86	(13,038,470.20)
Goodwill	12,745,817.00	31,229,177.00

RMB

Note: In April 2018, the Group's subsidiary GDL entered into an "Equity Transfer Agreement" with another shareholders of GT SEA, a joint venture where GDL held 50% of equity, to acquire the remaining 50% of equity in GT SEA. In accordance with the agreement, the consideration for such acquisition will be paid up in further 10 years. As at 30 April 2018, due to the completion of the closing of the aforementioned equity, GT SEA became GDL's wholly-owned subsidiary, with the consideration for 50% of equity equivalent to RMB 9,095,353.40.

VI. CHANGES IN CONSOLIDATION SCOPE - continued**1. Subsidiaries acquired through a business combination not involving enterprises under common control - continued**

(3) Identifiable assets and liabilities of acquiree on the date of acquisition

RMB

	Annemasse (Note)		GT SEA(Note)	
	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	151,222.77	151,222.77	911,882.53	911,882.53
Other current assets except for cash and bank balances	2,058,859.16	2,058,859.16	8,321,842.57	8,321,842.57
Available-for-sale financial assets	-	-	382,092.64	382,092.64
Fixed assets	33,817,398.28	30,120,726.28	165,920.52	165,920.52
Intangible Assets	61,611.20	61,611.20	-	-
Other non-current assets except for fixed assets, construction in progress, intangible assets	38,883.83	38,883.83	384,227.45	384,227.45
Subtotal of assets	36,127,975.24	32,431,303.24	10,165,965.71	10,165,965.71
Liabilities				
Current liabilities	10,036,977.24	10,036,977.24	23,204,435.91	23,204,435.91
Non-Current liabilities	25,408,223.14	25,014,524.03	-	-
Subtotal of liabilities	35,445,200.38	35,051,501.27	23,204,435.91	23,204,435.91
Net assets	682,774.86	(2,620,198.03)	(13,038,470.20)	(13,038,470.20)
Net assets acquired	682,774.86	(2,620,198.03)	(13,038,470.20)	(13,038,470.20)

Note: As the net identifiable assets of Annemasse and GT SEA do not have active market, the Group invited independent appraiser to assess the fair value of identifiable assets of Annemasse and GT SEA. As at the reporting date, relevant evaluation work has not yet been finished and the Group's management included it in the financial statements based on the book value of identifiable net assets of Annemasse and GT SEA and adjusted according to the final assessment result. The amount of goodwill recognized by the Group will also be adjusted accordingly.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

VII. EQUITY IN OTHER ENTITIES

1. Interest in subsidiaries

(1) Major subsidiaries of the Group

No.	Name of subsidiaries	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 Jin Jiang Louvre Asia Hotel Management Co., Ltd.	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 Jin Jiang International Food & Catering Management Co., Ltd. (Jin Jiang 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	Producing	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 3)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
18	Shanghai Jinbei Investment Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
19	Shanghai Jinzhen Investment Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
20	Shenyang Jinfu Hotel Investment Management Co., Ltd. (Note 3)	PRC	Service	-	55.00	Subsidiaries set up or invested by the Group
21	Xian Jinhui Hotels Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
22	Shanghai Jinzhang Hotel Investment Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
23	Jiaxing Jin Hu Hotel Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
24	Xi'an Jin Jiang Inn Co., Ltd.(Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
25	Zhengzhou Jin Jiang Inn Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
26	Tianjin Jin Jiang Inn Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
27	Tianjin He Dongqu Jin Jiang Inn Co., Ltd.(Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
28	Shenyang Songhuajiang Jin Jiang Inn Co., Ltd.(Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
29	Zhoushan Shenjiamen Jin Jiang Inn Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
30	Tianjin JinJin Hotel Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
31	Shanghai Jinpu Investment and Management Co., Ltd. (Note3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
32	Nanjing HuJin Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
33	Kunshan Jinlv Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
34	Changzhou Jinlv Investment and Management Co., Ltd. (Note 3)	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 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
36	Changechun Jin Jiang Inn Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
37	Changechun Jinlv Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(1) Major subsidiaries of the Group - continued

No.	Name of subsidiaries	Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
38	Zhenjiang Jingkou Jin Jiang Inn Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
39	Wuhan Jinlv Investment and Management Co., Ltd. (Note 3)	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 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
41	Shenzhen Jinlv Investment and Management Co., Ltd. (Note 3)	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 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
43	Fuzhou Jinlv Investment and Management Co., Ltd. (Note 3)	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 3)	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 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
46	Hefei Jinlv Investment and Management Co., Ltd.(Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
47	Hohhot Jinlv Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
48	Kunming Hujin Hotel Co., Ltd. (Note 3)	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 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
50	Xining Jinlv Inn Investment(Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
51	Qingdao Jin Jiang Inn Hotel Co., Ltd.(Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
52	Jingguang Express(Note 3)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
53	Shanghai Jinle Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
54	Ningbo Jinbo Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
55	Suzhou New District Jinshi Hotels Co., Ltd. (Note 4)	PRC	Service	-	60.00	Subsidiaries acquired through a business combination involving enterprises under common control
56	Shanghai Jinhong Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
57	Wuxi Jinxi Hotel Co., Ltd. (Note 4)	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 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
59	Shanghai Jinhai Hotel Co., Ltd.(Note 4)	PRC	Service	-	70.00	Subsidiaries acquired through a business combination involving enterprises under common control
60	Shanghai Jinhua Hotel Co., Ltd. (Note 4)	PRC	Service	-	80.00	Subsidiaries acquired through a business combination involving enterprises under common control
61	Yangzhou Jinyang Hotel Co., Ltd. (Note 4)	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 4)	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 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
64	Shanghai Jinya Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
65	Hangzhou Jin Jiang Inn Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
66	Chongqing Jin Jiang Inn Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
67	Chengdu Jin Jiang Inn Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control

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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	Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
68	Shanghai Jinning Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
69	Shanghai Jinmin Hotel Co., Ltd. (Note 4)	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 4)	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 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
72	Shenyang Jin Jiang Inn Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
73	Jiaxing Jin Jiang Inn Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
74	Nanning Jin Jiang Inn Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
75	Shanghai Lin Qing Hotel Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
76	Shanghai Jin Feng Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
77	Tianjin Hu Jin Hotel Investment Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
78	Lhasa Jin Jiang Inn Hotel Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
79	Shanghai Yujin Hotels Management Co., Ltd.(Note 4)	PRC	Service	-	60.00	Subsidiaries acquired through a business combination involving enterprises under common control
80	City Inn (Note 4)	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 3)	PRC	Service	-	60.00	Subsidiaries set up or invested by the Group
82	Yili Jinlv Hotels Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
83	Shanghai Jinxian Hotels Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
84	Hangzhou Jinche Inn Hotels Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
85	Tianjin Jintai Hotels Management Co., Ltd (Note 3)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
86	Shanghai Jin Jiang shares (Hong Kong) Ltd. (Note 5)	Hong Kong	Investment	-	100.00	Subsidiaries set up or invested by the Group
87	Sailing Investment (Note 5)	Luxembourg	Investment	-	100.00	Subsidiaries set up or invested by the Group
88	GDL(Note 5)	France	Investment holding	-	100.00	Subsidiaries acquired through a business combination not involving enterprises under common control
89	Star Eco(Note 5)	France	Investment holding	-	100.00	Subsidiaries acquired through a business combination not involving enterprises under common control
90	Louvre Hôtels Group(Note 5.6)	France	Investment holding	-	100.00	Subsidiaries acquired through a business combination not involving enterprises under common control
91	Keystone (Note 7)	PRC	Service	93.0035	-	Subsidiaries acquired through a business combination not involving enterprises under common control
92	7 Days Hotel (Shenzhen) Co., Ltd. (Note 8)	PRC	Service	-	93.0035	Subsidiaries acquired through a business combination not involving enterprises under common control
93	7 Days Four Seasons (Guangzhou) Co., Ltd.(Note 8)	PRC	Service	-	93.0035	Subsidiaries acquired through a business combination not involving enterprises under common control
94	Plateno Investment Limited (Note 8)	Cayman Islands	Investment	-	93.0035	Subsidiaries acquired through a business combination not involving enterprises under common control
95	Plateno Group Limited (Note 8)	Cayman Islands	Investment	-	93.0035	Subsidiaries acquired through a business combination not involving enterprises under common control
96	7 Days Group Holdings Limited (Note 8)	Cayman Islands	Investment	-	93.0035	Subsidiaries acquired through a business combination not involving enterprises under common control
97	Vienna (Note 9)	PRC	Service	80.00	-	Subsidiaries acquired through a business combination not involving enterprises under common control
98	Longevity Village (Note 10)	PRC	Service	80.00	-	Subsidiaries acquired through a business combination not involving enterprises under common control

VII. EQUITY IN OTHER ENTITIES - continued**1. Interest in subsidiaries - continued**

(1) Major subsidiaries of the Group - continued

Note 1: Subsidiaries of Catering Investment.

Note 2: Subsidiaries of New Asia Food.

Note 3: Subsidiaries of Hotel Investment.

Note 4: Subsidiaries of Jinjiang Inn.

Note 5: Subsidiaries of Jinlu Investment.

Note 6: Louvre Hôtels Group has 366 subsidiaries, including 323 wholly-owned subsidiaries: 286 registered in France, 14 in Poland, 14 in Netherlands, 12 in Britain, 11 in Germany, 8 in Spain, and the rest 18 in other countries.

Note 7: Keystone has 130 subsidiaries, including 91 wholly-owned subsidiaries: 87 registered in Mainland China and the rest 43 out of Mainland China.

Note 8: Subsidiaries of Keystone.

Note 9: Vienna has 27 subsidiaries in total, all of which are wholly-owned subsidiaries.

Note 10: Longevity Village has 2 subsidiaries in total, both of which are wholly-owned subsidiaries.

(2) Important but not wholly-owned subsidiaries

RMB

Name of subsidiaries	Minority Shareholding (%)	Gain or loss attributable to minority shareholders in the current period	Declaration of dividends to minority shareholders in the current period	Closing balance of minority interest
Shanghai Yujin Hotel Management Co., Ltd.	40.00	634,947.87	-	10,890,341.61
Suzhou New District Jinshi Hotel Co., Ltd.	40.00	22,805,751.56	-	29,024,657.69
Lushan Jinjiang International Hotel Investment Co., Ltd.	40.00	(596,972.26)	-	6,023,170.54
Shanghai Jinhua Hotel Co., Ltd.	20.00	675,000.00	-	6,725,270.42
Shenyang Jinfu Hotel Investment Management Co., Ltd.	45.00	(618,684.89)	-	4,625,143.29
Sarovar	26.00	1,301,326.62	-	24,981,637.14
Gerestel Rodez Nancy Aurillac	34.00	259,164.89	-	8,393,502.78
Gestion Hotel Cahors Vitrolles	44.50	(53,184.53)	-	6,599,106.12
Gestion Hôtel de St Quentin en Yvelines	13.00	410,376.90	-	6,705,297.78
SCI Chasse	35.00	225,240.90	-	7,130,081.63
Keystone	6.9965	29,504,031.14	1,123,258.62	330,810,238.75
Vienna	20.00	23,991,382.31	-	176,785,835.77
Longevity Village	20.00	(2,190,445.02)	-	63,382.28

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FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

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 2018						31 December 2017					
	Current assets	None-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	None-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Shanghai Yujin Hotel Management Co., Ltd.	25,347,750.80	7,134,943.84	32,482,694.64	5,256,840.61	-	5,256,840.61	22,859,597.44	7,753,326.58	30,612,924.02	4,911,577.71	-	4,911,577.71
Suzhou New District Jinshi Hotel Co., Ltd.	92,674,534.89	50,377.50	92,724,912.39	20,163,268.18	-	20,163,268.18	83,367,066.23	28,274,601.77	111,641,668.00	20,092,865.68	76,000,000.00	96,092,865.68
Lushan Jinjiang International Hotel Investment Co., Ltd.	4,504,756.72	22,678,568.62	27,183,325.34	12,125,398.99	-	12,125,398.99	4,870,202.11	23,537,441.65	28,407,643.76	11,863,256.20	-	11,863,256.20
Shanghai Jinhua Hotel Co., Ltd.	13,075,789.84	51,999,618.370	65,075,408.21	39,947,881.46	-	39,947,881.46	21,041,693.64	32,754,910.06	53,796,603.70	30,167,883.75	-	30,167,883.75
Shenyang Jinfu Hotel Investment Management Co., Ltd.	10,636,862.91	30,990,102.40	41,626,965.31	21,348,869.13	10,000,000.00	31,348,869.13	8,885,382.75	32,342,945.83	41,228,328.58	19,572,732.01	10,000,000.00	29,572,732.01
Sarovar	77,929,721.73	312,872,935.75	390,802,657.48	24,900,709.59	185,091,690.02	209,992,399.61	79,385,647.46	114,284,657.80	193,670,305.26	12,668,170.59	91,063,922.23	103,732,092.82
Gerestel Rodez Nancy Aurillac	18,000,949.20	15,095,330.72	33,096,279.92	4,629,186.42	3,775,456.24	8,404,642.66	16,560,970.90	15,690,641.11	32,251,612.01	3,972,439.15	3,873,135.46	7,845,574.61
Gestion Hotel Cahors Vitrolles	6,270,671.06	17,436,593.84	23,707,264.90	5,993,710.78	2,864,829.28	8,858,540.06	6,054,230.19	17,687,355.01	23,741,585.20	5,465,531.36	3,013,600.46	8,479,131.82
Gestion Hôtel de St Quentin en Yvelines	20,396,647.62	78,614,736.72	99,011,384.34	5,118,486.07	42,313,050.11	47,431,536.18	16,297,323.23	81,256,746.64	97,554,069.87	4,876,995.60	43,278,765.45	48,155,761.05
SCI Chasse	24,118,542.13	1,077,484.38	25,196,026.51	4,561,000.00	263,617.44	4,824,617.44	23,888,150.23	1,128,832.47	25,016,982.70	4,621,862.65	274,201.71	4,896,064.36
Keystone	3,275,348,158.31	4,784,965,991.27	8,060,314,149.58	2,497,247,818.12	1,576,574,483.24	4,073,822,301.36	2,884,766,247.73	4,757,539,981.25	7,642,306,228.98	2,165,624,460.76	1,806,096,803.50	3,971,721,264.26
Vienna	1,321,053,441.16	754,111,485.36	2,075,164,926.52	1,177,753,010.71	13,482,736.95	1,191,235,747.66	1,192,481,881.77	683,874,619.50	1,876,356,501.27	1,100,471,503.90	11,912,730.06	1,112,384,233.96
Longevity Village	36,827,134.36	47,826,544.22	84,653,678.58	84,336,767.21	-	84,336,767.21	47,962,260.60	31,039,111.75	79,001,372.35	67,732,235.86	-	67,732,235.86

RMB

Name of subsidiaries	Period from 1 January 2018 to 30 June 2018				Period from 1 January 2017 to 30 June 2017			
	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 Yujin Hotel Management Co., Ltd.	8,922,374.70	1,587,369.67	1,587,369.67	1,336,576.37	9,003,920.38	1,607,987.66	1,607,987.66	(4,539,692.05)
Suzhou New District Jinshi Hotel Co., Ltd.	5,416.79	57,014,378.89	57,014,378.89	10,494,435.90	4,096,914.77	1,159,884.56	1,159,884.56	46,141,471.28
Lushan Jinjiang International Hotel Investment Co., Ltd.	2,172,942.82	(1,492,430.66)	(1,492,430.66)	891,163.68	1,628,023.48	(1,847,954.13)	(1,847,954.13)	1,258,572.90
Shanghai Jinhua Hotel Co., Ltd.	9,057,955.44	1,509,472.45	1,509,472.45	(5,920,327.11)	15,275,921.18	3,819,888.62	3,819,888.62	3,918,778.76
Shenyang Jinfu Hotel Investment Management Co., Ltd.	6,670,319.23	(1,374,855.34)	(1,374,855.34)	2,302,900.10	5,733,862.38	(1,793,439.96)	(1,793,439.96)	6,673,432.07
Sarovar	50,978,249.35	3,703,775.75	3,703,775.75	11,278,593.24	49,434,147.65	7,157,398.56	7,157,398.56	8,793,110.66
Gerestel Rodez Nancy Aurillac	8,479,598.28	503,084.79	503,084.79	36,657.35	7,652,081.44	(72,817.51)	(72,817.51)	634,709.59
Gestion Hotel Cahors Vitrolles	9,497,355.93	(66,331.27)	(66,331.27)	1,308,188.68	9,149,391.48	(1,260,676.89)	(1,260,676.89)	638,276.18
Gestion Hôtel de St Quentin en Yvelines	12,356,181.92	2,746,368.50	2,746,368.50	275,895.18	723,679.73	640,526.83	640,526.83	80.88
SCI Chasse	740,270.35	418,293.47	418,293.47	186.37	12,577,727.61	3,622,405.63	3,622,405.63	1,167,359.38
Keystone	2,009,471,929.18	153,322,920.09	317,030,142.12	446,212,416.63	1,838,552,793.10	112,130,093.58	115,143,026.64	484,618,601.32
Vienna	1,269,454,181.37	119,956,911.55	119,956,911.55	217,296,715.17	1,026,987,083.39	94,852,579.17	94,852,579.17	277,317,365.80
Longevity Village	153,574,623.28	(10,952,225.12)	(10,952,225.12)	25,190,021.47	147,741,902.60	(3,993,613.48)	(3,993,613.48)	(1,472,802.09)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

VII. EQUITY IN OTHER ENTITIES - continued

2. Shares of owners' equity in subsidiaries changed but still control transactions in subsidiaries

In this reporting period, the Company acquired the minority interests in Keystone, and increased the long-term equity investment by RMB 1,204,778,376.39. After the completion of the acquisition, the proportion of the Company's shareholding in Keystone increased to 93.0035%.

	RMB
	Keystone
Cost of acquisition	
--Cash	1,204,778,376.39
Total consideration	1,204,778,376.39
Less: Net asset share of subsidiaries calculated in proportion of equity interests obtained	537,900,581.26
Difference	666,877,795.13
Including: Capital reserve adjusted	666,877,795.13

3. 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	Production of fast food	42	-	Equity method
Shanghai New Asia Fulihua Catering Company Limited	PRC	808 Huai Hai Zhong Road, Shanghai	Catering, kitchen equipment, chemical commodity etc.	41	-	Equity method
Qicheng Network	PRC	No. 14, Lane 1502, Luoshan Road, PRC (Shanghai) Pilot Free Trade Zone	Information technology	10	-	Equity method

(2) Key financial information of important associates

	30 June 2018/ Period from 1 January 2018 to 30 June 2018			30 June 2017/Period from 1 January 2017 to 30 June 2017		
	Shanghai Kentucky	Shanghai New Asia Fulihua	Qicheng Network	Shanghai Kentucky	Shanghai New Asia Fulihua	Qicheng Network
Current assets	110,588,877.52	88,045,489.12	417,941,316.46	101,581,764.13	85,943,648.82	385,523,524.22
Including: Cash and cash equivalents	101,858,294.88	64,545,422.65	258,841,749.88	91,063,046.06	68,677,116.78	338,665,746.46
Non-current assets	480,751,287.03	29,719,488.10	583,854,801.57	482,979,282.57	32,621,844.36	604,581,596.68
Total assets	591,340,164.55	117,764,977.22	1,001,796,118.03	584,561,046.70	118,565,493.18	990,105,120.90
Current liabilities	158,485,908.73	44,586,363.18	387,092,219.40	156,519,110.67	45,238,163.18	204,668,250.00
Non-current liabilities	44,847,704.73	1,732,071.50	70,006,594.56	55,247,569.78	1,836,902.50	214,410,848.02
Total liabilities	203,333,613.46	46,318,434.68	457,098,813.96	211,766,680.45	47,075,065.68	419,079,098.02
Minority interests						
Equity attributable to shareholders of parent company	388,006,551.09	71,446,542.54	544,697,304.07	372,794,366.25	71,490,427.50	571,026,022.88
Share of net assets calculated based on shareholding ratio	162,962,751.46	29,293,082.42	54,469,730.41	156,573,633.83	29,311,075.28	57,102,602.29
Book value of equity investments in associates	162,962,751.62	29,293,082.42	54,469,730.39	156,573,633.90	29,311,075.26	57,102,602.29
Operating income	1,540,181,196.01	143,382,615.91	91,005,471.08	1,513,232,647.17	131,527,585.61	3,650,479.20
Financial expenses	(3,667,288.81)	430,546.99	(701,793.88)	(2,308,277.87)	370,210.96	(841,437.82)
Income tax expenses	42,114,436.86	3,152,081.65	(1,657,079.75)	45,609,444.01	3,007,398.17	-
Net profit (loss)	149,980,012.74	9,456,244.79	(23,824,992.20)	134,821,804.56	9,022,194.17	(82,962,293.32)
Other comprehensive income						
Total comprehensive income	149,980,012.74	9,456,244.79	(23,824,992.20)	134,821,804.56	9,022,194.17	(82,962,293.32)
Dividends received from associates for the period	113,316,970.03	5,740,000.00	-	87,297,483.35	4,592,000.00	-

(3) Financial information summary of other associates

	30 June 2018/ Period from 1 January 2018 to 30 June 2018	30 June 2017/ Period from 1 January 2017 to 30 June 2017
Associates		
Total book value of investments	114,390,799.05	145,561,323.68
Total amount of the following items based on shareholding ratio		
-- Total net profit and comprehensive income	2,431,002.15	1,392,108.59

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Group's major financial instruments include cash and bank balances, accounts receivable, derivative financial liabilities, accounts payable, 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 the risks are monitored at a certain level.

The Group adopts sensitivity analysis technique to analyze how the profit and loss for the period or shareholders' 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 a 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 stakeholders. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyze the Group's exposure to various risks, establish an appropriate maximum tolerance to risk, implement risk management, and monitors regularly and effectively these exposures to ensure the risks are monitored at a certain level.

1.1 Market risk

1.1.1. Currency risk

Currency risk is the risk of changes in the fair value or future cash flow that occur because of changes in foreign exchange rates. As the Company and its subsidiaries in Mainland China mainly operate 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 2018, the Company and its domestic subsidiaries' exposure to the foreign currency risk is primarily associated with certain cash and bank balances in USD. The Company and its subsidiaries in Mainland China closely monitor the influence on the Group's currency risks incurred by fluctuations in foreign exchange rate. Due to the limited transactions denominated in foreign currencies, the Company and its subsidiaries in Mainland China believe that the current foreign currency risk has no significant impact on their business operation.

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 Euro is the unit for most transactions, assets and liabilities. As at 30 June 2018, 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 on the Group incurred by fluctuations in foreign exchange rate. Due to the limited transactions denominated in foreign currencies, GDL believes that the current foreign currency risk has no significant impact on its business operation.

1.1.2. Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank borrowings and financial lease payable (see Note (V).17, 24 and 25 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.

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued**1. Risk management objectives and policies - continued**1.1 Market risk - continued1.1.2. Interest rate risk - continuedSensitivity 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.

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 and owners' equity for the period from 1 January 2018 to 30 June 2018 and the period from 1 January 2017 to 30 June 2017:

Changes in interest rate	RMB'000			
	Period from 1 January 2018 to 30 June 2018/ 30 June 2018		Period from 1 January 2017 to 30 June 2017/ 30 June 2017	
	Effect on after-tax profit	Effect on shareholders' equity	Effect on after-tax profit	Effect on shareholders' equity
25% increase	(18,140)	(18,140)	(27,519)	(27,519)
25% decrease	18,140	18,140	27,519	27,519

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. As at 30 June 2018, details of the Group's available-for-sale equity instruments are set out in Note (V) 7. Other price risk of assets in fair value may affect the Group's performance and shareholders' equity. The Group closely monitors the effects of changes in value of securities. The Group performs the following sensitivity analysis on the price risk of securities. 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 2018, where all other variables are held constant, the reasonable 10% increase (decrease) in equity instrument price will result in an increase (decrease) amounting to RMB78,569,770.99 in shareholders' equity of the Group.

1.2 Credit risk

As at 30 June 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group is arising from:

- The carrying amount of the respective 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.

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS - continued**1. Risk management objectives and policies - continued****1.2 Credit risk - continued**

In order to minimize the credit risk, the Group controls the credit limits, performs 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 controls the risk concentration and takes necessary measures to avoid over concentration of debts. As at 30 June 2018, the Group is exposed to no significant risk regarding credit concentration.

The credit risk on liquid funds is limited because they are deposited with banks and financial companies with high credit ratings.

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.

The following is the maturity analysis for financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

	Less than 1 year	1 – 5 years	More than 5 years	Total
Non-derivative financial liabilities:				
Short-term borrowings	25,648,796.62	-	-	25,648,796.62
Accounts payable	2,031,379,121.43	-	-	2,031,379,121.43
Dividends payable	502,414.89	-	-	502,414.89
Other payables	1,619,688,461.26	-	-	1,619,688,461.26
Long-term borrowings and non-current liabilities due within one year	503,067,293.77	17,710,453,705.25	89,304,460.48	18,302,825,459.50
Long-term payables and non-current liabilities due within one year	12,962,214.24	193,854,164.51	178,750,940.04	385,567,318.79

RMB

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.

If the interest flow is based on the floating interest rate, the undiscounted amount shall arise 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 entities within the Group could continue as a going concern, and maximize the benefits of the shareholders. The overall strategies of the Group remain unchanged during the period from 1 January 2018 to 30 June 2018.

The capital of the Group consists of net liabilities and shareholders' equity.

The Group is not subject to external mandatory capital management requirements. The management of the Group regularly reviews the Group's capital structure.

IX. DISCLOSURE OF FAIR VALUE**1. Closing fair value of assets and liabilities measured at fair value**

RMB

	Fair value on 30 June 2018			
	Level 1 Fair value	Level 2 Fair value	Level 3 Fair value	Total
Continuous fair value measurement				
Available-for-sale financial assets	289,809,927.17	757,787,019.40	-	1,047,596,946.57
Total assets continuously measured at fair value	289,809,927.17	757,787,019.40	-	1,047,596,946.57
Held-for-trading financial liabilities	-	-	-	-
Including: Derivative financial liabilities	-	3,564,106.96	-	3,564,106.96
Long-term payables	-	-	93,391,424.32	93,391,424.32
Total liabilities continuously measured at fair value	-	3,564,106.96	93,391,424.32	96,955,531.28

2. Determination basis of market price for items measured continuously at Level 1 fair value

At the end of this reporting period, fair value was determined with reference to closing price at Shanghai Stock Exchange and Shenzhen Stock Exchange on 30 June 2018.

3. Items measured continuously at Level 2 fair value, valuation techniques, quantitative and qualitative information of key parameters

RMB

	Fair value on 30 June 2018	Valuation techniques	Input
Available-for-sale financial assets (Note)	757,787,019.40	Market approach	Forward exchange price
Derivative financial liabilities	3,564,106.96	Discounted cash flow	Discount rate and forward interest rate

Note: At the end of this reporting period, the Group's available-for-sale equity instruments, financial assets continuously measured at Level 2 fair value are equity in Tongcheng eLong.

As at 30 June 2018, the Group measured the fair value of the equity of Tongcheng eLong with the valuation techniques of recent comparable exchange price. The fair value is determined by referring to the unit price of investors' equity introduced by Tongcheng eLong in June 2018.

4. Items measured continuously at Level 3 fair value, valuation techniques, quantitative and qualitative information of key parameters

RMB

	Fair value on 30 June 2018	Valuation techniques	Input	Weighted average value
Long-term payables-Hôtels et Préférence	9,179,688.19	Discounted cash flow	Discount rate	12%
Long-term payables-Sarovar	84,211,736.13	Discounted cash flow	Discount rate	5.51%

5. 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 the holding company**

Name of company	Registered address	Nature of business	Registered capital	Shareholding ratio of the parent company (%)	Voting rights of the parent company (%)
Jin Jiang Hotels Group	Room316-318, No.24 Yangxin East Road, Pudong District, Shanghai, PRC	Hotel investment, hotel management and others	RMB5,566,000,000.00	50.32	50.32
Description of the parent company					
Jin Jiang Hotels Group is a limited liability company restructured from Shanghai New Asia Group Co., Ltd on 6 June 1995 in PRC. It is mainly engaged in hotels and food etc. On 15 December 2006, Jin Jiang Hotels Group's share (Stock code: 02006) was approved to be listed on The Stock Exchange of Hong Kong Limited. Its parent company and ultimate holding company is Jin Jiang International.					

The ultimate controlling party of the Company is Jin Jiang International.

2. Basic information of subsidiaries

The basic information and other related information of the subsidiaries is set out in note (VII) 1.

3. Basic information of joint ventures and associates

The Company has no joint ventures. The basic information and other related information of associates is set out in Note (VII) 3.

4. Other related parties

<u>Name of related party</u>	<u>Relationship with the Group</u>
Shanghai Jin Jiang Hotels (Group) Co., Ltd. New Jin Jiang Hotel	Component of parent company
Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	
New Asia Hotel	Component of parent company
Shanghai Jin Jiang International Hotels (Group) Co., Ltd	Component of parent company
Xincheng Hotel	Component of parent company
Shanghai Jin Jiang Hotel Co., Ltd.	The same parent company
Shanghai Jin Jiang International Hotel Co., Ltd.	The same parent company
Shanghai Longbo Hotel Co., Ltd.	The same parent company
Shanghai Jin Jiang Jinmen Hotel Co., Ltd.	The same parent company
Shanghai Hongqiao Hotel Co., Ltd.	The same parent company
Shanghai Hotel Co., Ltd.	The same parent company
Jinshajiang Hotel Co., Ltd.	The same parent company
Shanghai Peace Hotel Co., Ltd.	The same parent company
Wuhan Jin Jiang Hotel Co., Ltd.	The same parent company
Marvel Hotel	The same parent company
Shanghai Hailun Hotel Co., Ltd.	The same parent company
Shanghai Jianguo Hotel Co., Ltd.	The same parent company
Shanghai MAGNOTEL Hotel Co., Ltd.	The same parent company
Jin Jiang International Finance Co., Ltd.	The same parent company
Shanghai New Asia Plaza Great Wall Hotel Co., Ltd.	The same parent company
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	The same parent company
Jin Jiang International Hotel Management Co., Ltd.	The same parent company
Shanghai South Hua Ting Guest House Co., Ltd.	The same parent company
Shanghai Jin Jiang Travel Co., Ltd.	The same parent company
Shanghai Jin Jiang International Travel Corporation	The same parent company
Shanghai Jin Jiang International Industrial Investment Co., Ltd. Xin Jin Jiang Hotel	The same parent company

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**4. Other related parties - continued**

<u>Name of related party</u>	<u>Relationship with the Group</u>
Xi'an Xijing International Hotel Co., Ltd.	The same parent company
Jing'an Bakery	The same parent company, associate
Shanghai Jin Jiang Tomson Hotel Co., Ltd.	Joint venture of parent company
Les Roches Jin Jiang International Hotel Management College	Associate of parent company
Shanghai Yangtze Hotel Co., Ltd	Associate of parent company

(Jin Jiang Hotels Group and the above companies are hereinafter referred to as "Jin Jiang Hotels Group and its subsidiaries")

Shanghai Longshen Business Service Co., Ltd	Subsidiary of ultimate holding company
Shanghai New Asia (Group) Trade Co., Ltd.	Subsidiary of ultimate holding company
Jiaozhou Resort Hotel of Shanghai Food Group	Subsidiary of ultimate holding company
Shanghai Jin Jiang Advertising Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Jin Jiang Amusement Park	Subsidiary of ultimate holding company
Jinyuan Inn of Shanghai Foods Group	Subsidiary of ultimate holding company
Shanghai Jin Jiang Property Management Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Genjie Investment Management Co., Ltd.	Subsidiary of ultimate holding company
Hong Kong Jin Jiang Travel Co., Ltd	Subsidiary of ultimate holding company
Shanghai East Jin Jiang Hotel Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Meat Company	Subsidiary of ultimate holding company
Shanghai Jin Jiang International Investment Management Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Jin Jiang International E-commerce Co., Ltd.	Subsidiary of ultimate holding company
Jin Jiang International Business Co., Ltd.	Subsidiary of ultimate holding company
Shanghai South Hua Ting Guest House Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Xinyuan Hotel	Subsidiary of ultimate holding company
Shanghai Hunan Egg Products Company	Subsidiary of ultimate holding company
Pictet Huitong Network Technology (Shanghai) Co., Ltd.	Subsidiary of ultimate holding company
Master Melon Capital	Subsidiary of ultimate holding company

(Jin Jiang International and the above companies are hereinafter referred to as "Jin Jiang International and its subsidiaries")

Shanghai Xinjin Hotel Management Co., Ltd.	Associate
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(The above company is hereinafter referred to as "Associate of Hotel Investment")

GOLDEN TULIP MENA	Associate
GOLDEN TULIP SOUTHERN ASIA LTD	Associate
SNC LISIEUX	Associate

(The above companies are hereinafter referred to as "Associates of GDL")

Ganzi Shengdi Xiang Ba La Tourism Investment Co., Ltd.	Associate
Guangzhou Muximei Internet Service Co., Ltd.	Associate
Guangzhou Yaji Hotel Management Co., Ltd.	Associate

(The above companies are hereinafter referred to as "Associates of Keystone")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related party transactions

(1) Purchases or sales of goods, rendering or receipt of services

Table of purchases of goods / receipt of services:

Related party	Transaction type	RMB	
		Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
1. Purchases of goods			
Jin Jiang Hotels Group and its subsidiaries	Purchases of hotel commodities and food	279,301.57	283,280.02
Jin Jiang International and its subsidiaries	Purchases of hotel commodities and food	9,100.00	11,700.00
Associates	Purchases of hotel commodities and food	457,598.11	-
Jin Jiang International and its subsidiaries	Purchase of membership packages	2,169,810.18	-
	Subtotal	2,915,809.86	294,980.02
2. Receipt of services			
Jin Jiang International and its subsidiaries	Credit service fees	-	1,784,954.56
	Subtotal	-	1,784,954.56
Jin Jiang International and its subsidiaries	Technical system service fees	5,340,686.18	-
	Subtotal	5,340,686.18	-
Jin Jiang International and its subsidiaries	Room booking service fees	5,685,351.83	220,696.41
	Subtotal	5,685,351.83	220,696.41

Table of sales of goods / rendering of services:

Related party	Transaction type	RMB	
		Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
1. Management fee			
Jin Jiang Hotels Group and its subsidiaries	Management fee of limited-service hotels in Mainland China	-	458,440.68
Jin Jiang International and its subsidiaries	Management fee of limited-service hotels in Mainland China	334,701.71	415,058.73
	Subtotal	334,701.71	873,499.41
2. Service fees of room charge accounting			
Jin Jiang International and its subsidiaries(Note)	Service fees of room charge accounting	19,460,195.76	-
	Subtotal	19,460,195.76	-
3. Membership package design and promotion			
Jin Jiang International and its subsidiaries(Note)	Membership package design and promotion	18,360,926.61	-
	Subtotal	18,360,926.61	-

Note: During the financial reporting period, according to the contract, the room fees of some brand hotels of the Group are collected by Shanghai Jin Jiang International E-Commerce Co., Ltd. ("Jin Jiang E-Commerce"), and recovered by Jin Jiang Inn, a subsidiary of the Company. At the same time, Jin Jiang Inn provides room rate accounting services and membership package design and promotion services to Jin Jiang E-Commerce.

Related party	Transaction type	RMB	
		Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
4. Reservation channels fee			
Jin Jiang Hotels Group and its subsidiaries	Reservation channels fee of limited-service hotels in Mainland China	-	135,528.31
Jin Jiang International and its subsidiaries	Reservation channels fee of limited-service hotels in Mainland China	-	129,209.43
	Subtotal	-	264,737.74
5. Credit income			
Jin Jiang Hotels Group and its subsidiaries	Credit income of limited-service hotels in Mainland China	-	11,071.51
Jin Jiang International and its subsidiaries	Credit income of limited-service hotels in Mainland China	-	12,953.27
	Subtotal	-	24,024.78
6. Income from sales of goods and food			
Jin Jiang Hotels Group and its subsidiaries	Sales of goods by limited-service hotels in Mainland China	-	96,039.03
Jin Jiang International and its subsidiaries	Sales of goods by limited-service hotels in Mainland China	159,795.35	101,908.24
	Subtotal	159,795.35	197,947.27
Jin Jiang Hotels Group and its subsidiaries	Sales of food	805,711.13	794,039.31
Jin Jiang International and its subsidiaries	Sales of food	694,024.54	74,726.48
	Subtotal	1,499,735.67	868,765.79

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**5. Related party transactions - continued**

(2) Related leases

The Group as a lessor

RMB			
Name of lessee	Asset for lease	Rental income recognized in the current period	Rental income recognized in the prior period
Les Roches Jin Jiang International Hotel Management College	Office area	59,410.71	59,410.71
Subtotal		59,410.71	59,410.71

The Group as a lessee:

RMB			
Name of lessor	Asset for lease	Rental fee recognized in the current period	Rental fee recognized in the prior period
Shanghai Genjie Investment Management Co., Ltd.	Operating and office area	4,902,593.58	4,902,593.58
Shanghai South Hua Ting Guest House Co., Ltd. (Note)	Operating area	4,070,080.86	4,070,080.86
Shanghai MAGNOTEL Hotel Co., Ltd. (Note)	Operating area	4,229,649.60	4,229,649.60
Shanghai Jin Jiang Hotel Co., Ltd.	Restaurant and staff building	1,302,258.13	1,302,258.13
Jin Jiang International	Office and operating area	1,596,411.48	1,317,062.85
Shanghai East Jin Jiang Hotel Co., Ltd.	Office area	-	5,811.72
Shanghai Jin Jiang Amusement Park	Operating area	1,520,834.53	1,520,834.53
Shanghai Jin Jiang Property Management Co., Ltd.	Office area and Haining retail store	352,579.31	352,579.31
Wuhan Jin Jiang Hotel Co., Ltd.	Restaurant	75,723.75	230,171.24
Shanghai Jin Jiang International Investment Management Co., Ltd.	Office area	642,765.72	642,765.72
Subtotal		18,692,896.96	18,573,807.54

Note: Please refer to Note (X) 5(3) for details of the leasing between the Company and Shanghai South Hua Ting Guest House Co., Ltd. and Shanghai MAGNOTEL Hotel Co., Ltd., subsidiaries of Jin Jiang Hotels Group, and the entrusted management between Jin Jiang Hotels Group and its subsidiary Marvel Hotel Shanghai.

(3) Details of entrusted management and lease

On 29 March 2013, the Company and Jin Jiang Hotels Group signed an Entrusted Management Contract, and the Company was entrusted to manage the Xincheng Hotel and New Asia Hotel, components of Jin Jiang Hotels Group (hereinafter referred to as "entrusted management hotels") with an entrusted period of 15 years, i.e. from 1 April 2013 to 31 March 2028, and the Company enjoyed a renewal option after the expiry of the entrusted period, but the renewal period shall not be less than 5 years. During the 15 years of entrusted management, the Company should pay a fixed amount of entrusted management fee to Jin Jiang Hotels Group every year. At the same time, the Company employed the qualified workers of the entrusted management hotels as at 31 March 2013 for management needs and paid Jin Jiang Hotels Group for the salaries and social contributions of the relevant workers every year. Except for the above-mentioned expenses, the remaining gain or loss of the entrusted management assets shall be held or undertaken by the Company. In addition, the original claims and debts of the above two entrusted hotels as at 1 April 2013 shall still be borne by Jin Jiang Hotels Group.

On the same day, the Company signed Rent Contract with Shanghai South Hua Ting Guest House Co., Ltd. and Shanghai MAGNOTEL Hotel Co., Ltd. respectively for the rent of all properties, venues and auxiliary facilities held by the two hotels (hereinafter collectively referred to as "rented hotels") with a rent period of 15 years, i.e. from 1 April 2013 to 31 March 2028, and the Company enjoys a renewal option after the expiry of the lease period, but the renewal period shall not be less than 5 years. During the 15 years of the rent period, the Company shall pay a fixed amount of rental fee to Shanghai South Hua Ting Guest House Co., Ltd. and Shanghai MAGNOTEL Hotel Co., Ltd. every year. At the same time, the Company employed the qualified workers of the rented hotels as at 31 March 2013 for management needs and paid Shanghai South Hua Ting Guest House Co., Ltd. and Shanghai MAGNOTEL Hotel Co., Ltd. for the salaries and social contributions of the relevant workers every year. In addition, the original claims and debts of the above two hotels as at 1 April 2013 shall still be borne by the hotels respectively.

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**5. Related party transactions - continued**

(3) Details of entrusted management and lease - continued

The operating results and cash flows of the above-mentioned entrusted management hotels and rented hotels during the period from 1 January 2018 to 30 June 2018 are included in the Company's income statement and cash flow statement, as well as the consolidated income statement and consolidated cash flow statement of the Group. The assets and liabilities arising from the operation of the above-mentioned entrusted management hotels and rented hotels since 1 April 2013 are included in the Company's balance sheet and the consolidated balance sheet of the Group.

On 30 December 2013, the Company signed an Entrusted Management Contract with Marvel Hotel Shanghai for the management of the hotel with an entrusted period of 14 years, i.e. from 1 January 2014 to 31 December 2027. Before 6 months of the expiry of entrusted period, if the Company intends to extend the entrusted period, the entrusted period could be extended as agreed by Marvel Hotel Shanghai and Shanghai YMCA, and Marcal Hotel Shanghai should cooperate. During the above entrusted period, the Company should pay a fixed amount of entrusted management fee to Marvel Hotel Shanghai every year. At the same time, the Company employed the qualified workers of Marvel Hotel Shanghai as at 31 December 2013 for management needs and paid Marvel Hotel Shanghai for the salaries and social contributions of the relevant workers every year, and bought out the inventories of the entrusted management hotel amounting to RMB 2,447.23 measured at the carrying amount as at 31 December 2013. In addition, the original claims and debts of Marvel Hotel Shanghai as at 31 December 2013 shall still be borne by Marvel Hotel Shanghai. The Company established Shanghai Jin Jiang International Hotel Development Co., Ltd YMCA Branch ("YMCA Hotel") to account for the subsequent business of Marvel Hotel Shanghai. The operating results and cash flows of YMCA Hotel for the year ended 31 December 2014 are included in the Company's income statement and cash flow statement, as well as the consolidated income statement and consolidated cash flow statement of the Group, and the assets and liabilities generated from operations from 1 January 2014 are included in the Company's balance sheet and the consolidated balance sheet of the Group.

During the reporting period, as the entrusted management party of the above hotels and the lessee, the amounts that the Company should pay for the related entrusted management expenses / rental fees and salaries and social contributions of the workers are as follows:

RMB		
Entrusting Party / Lessor	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Entrusted management expenses/Rental fees		
Jin Jiang Hotels Group	15,072,000.00	15,072,000.00
Marvel Hotel Shanghai	5,520,000.00	5,520,000.00
Shanghai South Hua Ting Guest House Co., Ltd.	4,284,000.00	4,284,000.00
Shanghai MAGNOTEL Hotel Co., Ltd.	4,452,000.00	4,452,000.00
Total	29,328,000.00	29,328,000.00

RMB		
Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Salaries and social contributions of the workers	30,147,774.91	26,413,734.30

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related party transactions - continued

(4) Guarantees

The Group as the guaranteed party:

RMB

Guarantor	Guaranteed party	Guaranteed amount	Starting date	Expiring date	Whether the guarantee has been performed
Jin Jiang International	Sailing Investment	3,052,948,500.00	17 November 2017	29 April 2022	No
Jin Jiang International	Sailing Investment	2,831,055,000.00	17 November 2017	16 November 2022	No

(5) Borrowed from / Lent to related parties

RMB

Related party	Amount	Starting date	Expiring date	Remarks
Borrowed from:				
Finance Company	4,980,000.00	12 October 2016	11 October 2019	Credit borrowing
Finance Company	20,000.00	12 October 2016	15 June 2018	Credit borrowing
Finance Company	6,000,000.00	17 May 2017	16 May 2018	Credit borrowing
Finance Company	1,000,000.00	13 November 2017	5 November 2020	Credit borrowing
Finance Company	1,000,000.00	17 November 2017	5 November 2020	Credit borrowing
Finance Company	5,000,000.00	6 November 2017	5 November 2020	Credit borrowing
Finance Company	500,000.00	14 December 2017	5 November 2020	Credit borrowing
Finance Company	10,000,000.00	27 December 2017	15 June 2018	Credit borrowing
Finance Company	10,000,000.00	27 December 2017	15 December 2018	Credit borrowing
Finance Company	10,000,000.00	27 December 2017	15 June 2019	Credit borrowing
Finance Company	10,000,000.00	27 December 2017	15 December 2019	Credit borrowing
Finance Company	10,000,000.00	27 December 2017	15 June 2020	Credit borrowing
Finance Company	90,000,000.00	27 December 2017	15 June 2018	Credit borrowing
Finance Company	60,000,000.00	27 December 2017	26 December 2020	Credit borrowing
Finance Company	2,500,000.00	4 December 2017	5 November 2020	Credit borrowing
Finance Company	2,980,000.00	12 January 2017	11 January 2020	Credit borrowing
Finance Company	20,000.00	12 January 2017	15 June 2018	Credit borrowing
Finance Company	7,910,000.00	3 January 2017	28 December 2019	Credit borrowing
Finance Company	60,000.00	3 January 2017	15 June 2018	Credit borrowing
Finance Company	7,970,000.00	11 April 2017	11 April 2020	Credit borrowing
Finance Company	4,500,000.00	11 July 2017	10 July 2018	Credit borrowing
Finance Company	9,200,000.00	1 January 2018	5 November 2020	Credit borrowing
Finance Company	2,400,000.00	1 January 2018	5 May 2020	Credit borrowing
Finance Company	5,000,000.00	5 January 2018	15 June 2018	Credit borrowing
Finance Company	5,000,000.00	5 January 2018	15 December 2018	Credit borrowing
Finance Company	10,000,000.00	5 January 2018	15 June 2019	Credit borrowing
Finance Company	10,000,000.00	5 January 2018	15 December 2019	Credit borrowing
Finance Company	10,000,000.00	5 January 2018	15 June 2020	Credit borrowing
Finance Company	360,000,000.00	5 January 2018	15 December 2020	Credit borrowing
Finance Company	6,000,000.00	17 May 2018	16 May 2019	Credit borrowing
Master Melon Capital	3,825,750,000.00	15 May 2017	10 May 2022	Credit borrowing
Subtotal	4,487,790,000.00			
Lent to:				
Xinjin Hotel Management	5,100,000.00	15 November 2017	14 November 2018	Entrusted loan
Xinjin Hotel Management	900,000.00	15 November 2017	15 June 2018	Entrusted loan
Subtotal	6,000,000.00			

Interest income and expenses between the Group and the related parties are as below:

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Interest expenses	12,658,157.74	12,722,073.37
Interest income	6,819,988.81	6,363,316.69

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**5. Related party transactions - continued**

(5) Borrowed from / Lent to related parties - continued

The Group deposits part of settlement funds and idle funds into Finance Company, and the closing balance and transaction amount of the current period are listed as below:

RMB		
Finance Company	30 June 2018	31 December 2017
Closing balance of the deposit	1,481,753,598.03	1,466,352,167.87

RMB		
Finance Company	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Accumulative amount of deposits at Finance Company	6,834,011,953.39	6,547,066,241.27
Accumulative amount of deposits withdrawn from Finance Company	6,818,610,523.23	6,319,753,492.66

(6) During the reporting period, no asset transfer with related parties or debt restructuring occurred.

(7) The Group has no other related transactions during this reporting period.

6. Amounts due from/to related parties

(1) Accounts receivable

RMB					
Items	Related parties	30 June 2018		31 December 2017	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Jin Jiang Hotels Group and its subsidiaries	1,875,699.09	-	1,332,479.69	-
Accounts receivable	Jin Jiang International and its subsidiaries	85,921,521.06	-	55,489,402.89	-
Accounts receivable	Associates of GDL	30,364,595.18	4,544,991.00	27,120,794.80	3,475,924.65
Subtotal		118,161,815.33	4,544,991.00	83,942,677.38	3,475,924.65
Other receivables	Jin Jiang Hotels Group and its subsidiaries	2,680,968.15	-	1,139,545.44	-
Other receivables	Jin Jiang International and its subsidiaries	9,369,539.04	-	1,315,796.83	-
Other receivables	Associates of GDL	5,547,337.50	5,547,337.50	5,656,667.50	5,656,667.50
Other receivables	Associates of Keystone	-	-	1,451,635.63	-
Subtotal		17,597,844.69	5,547,337.50	9,563,645.40	5,656,667.50
Advances from suppliers	Jin Jiang Hotels Group and its subsidiaries	4,319,812.85	-	-	-
Subtotal		4,319,812.85	-	-	-
Interest receivable	Jin Jiang Hotels Group and its subsidiaries	1,584,237.55	-	913,745.05	-
Interest receivable	Associate of Hotel Investment	12,120.00	-	7,975.00	-
Subtotal		1,596,357.55	-	921,720.05	-
Other current assets	Associates of Keystone	5,543,803.80	5,543,803.80	5,543,803.80	5,543,803.80
Other current assets	Associate of Hotel Investment	5,100,000.00	-	6,000,000.00	-
Subtotal		10,643,803.80	5,543,803.80	11,543,803.80	5,543,803.80

(2) Accounts payable

RMB			
Items	Related parties	30 June 2018	31 December 2017
Accounts payable	Jin Jiang Hotels Group and its subsidiaries	2,409,998.83	3,246,128.36
Accounts payable	Jin Jiang International and its subsidiaries	8,842,721.77	7,455,263.21
Subtotal		11,252,720.60	10,701,391.57
Other payables	Jin Jiang Hotels Group and its subsidiaries	1,960,657.50	4,323,194.70
Other payables	Jin Jiang International and its subsidiaries	5,353,561.17	2,360,004.42
Subtotal		7,314,218.67	6,683,199.12
Interest payable	Jin Jiang Hotels Group and its subsidiaries	616,755.14	166,585.29
Interest payable	Associate of Hotel Investment	1,500.00	1,050.00
Subtotal		618,255.14	167,635.29

XI. COMMITMENTS AND CONTINGENCIES**1. Significant commitments**

(1) Capital commitments

	RMB'000	
	30 June 2018	31 December 2017
Capital commitments that have been entered into but have not been recognized in the financial statements:		
- Commitment for acquisition and construction of long-term assets	245,576	235,578
- Commitments for external investment	-	1,204,800
Total	245,576	1,440,378

(2) Operating lease commitments

At the balance sheet date, the Group had the following commitments in respect of non-cancellable operating leases:

	RMB'000	
	30 June 2018	31 December 2017
Minimum lease payments under non-cancellable operating leases:		
1st year subsequent to the balance sheet date	1,634,038	1,746,817
2nd year subsequent to the balance sheet date	1,683,519	1,704,613
3rd year subsequent to the balance sheet date	1,591,922	1,638,118
Subsequent years	8,505,803	9,605,257
Total	13,415,282	14,694,805

2. Fulfillment of prior commitments

During the reporting period, the prior commitments of the Group have been fully achieved.

3. Contingencies

At the end of reporting period, the Group has no significant contingencies.

XII. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

No.

XIII. SEGMENT REPORTING

Based on the Group's internal organization structure, management requirements and internal reporting system, the operations of the Group are classified into 4 reporting segments. The Group's management periodically evaluates the operating results of these reporting segments to make decisions about resources to be allocated to the segments and assess their performance. The Group has determined 4 reporting segments on the basis of operating segments, including management and operation business of limited-service hotels in Mainland China, management and operation business of limited-service hotels outside Mainland China, food and catering business and other business. The major products and services provided by the reporting segments are hotel services in Mainland China, hotel services outside Mainland China, catering services and other businesses respectively.

Segment information is disclosed in accordance with the accounting policies and measurement criteria adopted by each segment when reporting to management. The measurement criteria are consistent with the accounting and measurement criteria in the preparation of the financial statements.

The inter-segment transfer price is determined by reference to the market price, and the expenses indirectly attributed to each segment are distributed among the segments according to the income ratio.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018**XIII. SEGMENT REPORTING - continued****1. Information of reporting segments**

Segment information for the period from 1 January 2018 to 30 June 2018 is set below:

RMB

	Operation and management of limited-service hotels in Mainland China	Operation and management of limited-service hotels outside Mainland China	Food and catering business	Others	Inter-segment eliminations	Total
Operating income						
Revenue arising from external transactions	4,847,164,849.58	1,978,347,461.35	113,579,597.48	257,239.92	-	6,939,349,148.33
Revenue arising from inter-segment transactions	207,469.02	3,814,072.14	2,227,107.77	1,779,999.86	(8,028,648.79)	-
Total operating income	4,847,372,318.60	1,982,161,533.49	115,806,705.25	2,037,239.78	(8,028,648.79)	6,939,349,148.33
Operating cost						
Cost arising from external transactions	497,820,789.62	150,324,013.83	53,000,819.84	-	-	701,145,623.29
Cost arising from inter-segment transactions	-	-	1,456,020.76	-	(1,456,020.76)	-
Total operating cost of segments	497,820,789.62	150,324,013.83	54,456,840.60	-	(1,456,020.76)	701,145,623.29
Less: Taxes and levies	31,904,640.23	79,029,051.90	349,475.60	684,674.95	-	111,967,842.68
Selling expenses	2,544,858,170.56	1,107,374,538.56	21,699,123.37	-	(664,611.90)	3,673,267,220.59
Administrative expenses	1,238,771,476.47	453,173,207.19	47,571,229.90	18,321,997.91	(5,908,016.13)	1,751,929,895.34
Research and development expenses	1,531,727.05	-	-	-	-	1,531,727.05
Financial expenses	19,935,622.61	82,669,903.12	879,513.59	101,712,637.60	(4,079,309.40)	201,118,367.52
Impairment losses of assets	30,287,035.38	9,442,398.97	(764.50)	-	-	39,728,669.85
Add: Profits or losses arising from changes in fair value	-	12,845,935.20	-	-	-	12,845,935.20
Investment income	(2,961,913.80)	15,132,871.17	141,900,643.51	85,884,428.82	(4,079,309.40)	235,876,720.30
Income (loss) from disposal of assets	75,201,419.18	120,734.85	693,621.11	(10,370.50)	-	76,005,404.64
Other income	13,528,878.19	-	1,098,800.00	10,751,650.94	-	25,379,329.13
Carrying amount of operating profit of segments	568,031,240.25	128,247,961.14	134,544,351.31	(22,056,361.42)	-	808,767,191.28
Non-operating income	16,300,125.52	10,345,118.82	34,974.55	29,970.79	-	26,710,189.68
Non-operating expenses	882,845.04	4,106,779.49	290,457.20	-	-	5,280,081.73
Total carrying amount of operating profit of segments	583,448,520.73	134,486,300.47	134,288,868.66	(22,026,390.63)	-	830,197,299.23
Income tax	191,663,675.35	54,020,196.11	1,173,586.17	606,801.00	-	247,464,258.63
Net carrying amount of profits of segments	391,784,845.38	80,466,104.36	133,115,282.49	(22,633,191.63)	-	582,733,040.60
Less: Amortization of fair value of net identifiable assets of the acquiree exceeding the carrying amount at the acquisition date (Note)	45,837,035.37	(35,616,339.79)	-	-	-	10,220,695.58
Net profit	345,947,810.01	116,082,444.15	133,115,282.49	(22,633,191.63)	-	572,512,345.02
Profit or loss attributable to minority shareholders	69,703,782.16	(70,974.41)	(529,293.64)	-	-	69,103,514.11
Net profit attributable to owners of the parent company	276,244,027.85	116,153,418.56	133,644,576.13	(22,633,191.63)	-	503,408,830.91

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018**XIII. SEGMENT REPORTING - continued****1. Information of reporting segments - continued**

Segment information for the period from 1 January 2018 to 30 June 2018 is set below: - continued

RMB

	Operation and management of limited-service hotels in Mainland China	Operation and management of limited-service hotels outside Mainland China	Food and catering business	Others	Inter-segment eliminations	Total
Total assets	24,185,089,992.37	13,485,805,792.02	291,027,262.08	2,272,767,654.79	(795,974,440.80)	39,438,716,260.46
Including: Carrying amount of assets	14,884,888,829.38	6,339,976,232.33	96,977,861.16	2,218,297,924.39	(795,974,440.80)	22,744,166,406.46
Carrying amount of long-term equity investment	48,061,739.70	64,535,492.46	194,049,400.92	54,469,730.40	-	361,116,363.48
Amortized amount of fair value of identifiable assets of the acquiree exceeding the carrying amount at the acquisition date(note)	2,744,117,595.56	2,288,047,062.96	-	-	-	5,032,164,658.52
Goodwill	6,508,021,827.73	4,793,247,004.27	-	-	-	11,301,268,832.00
Total liabilities	7,642,020,548.10	12,268,056,223.36	152,265,691.60	6,456,748,184.37	(494,884,629.22)	26,024,206,018.21
Including: Carrying amount of liabilities	6,955,991,149.21	11,658,242,621.20	152,265,691.60	6,456,748,184.37	(494,884,629.22)	24,728,363,017.16
Amortized amount of fair value of identifiable liabilities of the acquiree exceeding the carrying amount at the acquisition date(note)	686,029,398.89	609,813,602.16	-	-	-	1,295,843,001.05
Supplementary information:						
Depreciation	142,694,654.95	163,965,390.37	794,720.32	403,803.88	-	307,858,569.52
Amortization	354,501,826.20	25,567,959.59	319,760.32	165,418.42	-	380,554,964.53
Interest income	29,248,884.04	433,189.42	175,201.78	68,040,387.77	-	97,897,663.01
Interest expenses	30,748,376.11	68,138,337.12	969,537.34	164,365,233.74	(4,079,309.40)	260,142,174.91
Impairment losses recognized (reversed) in the current period	30,287,035.38	9,442,398.97	(764.50)	-	-	39,728,669.85
Investment income(loss) from long-term equity investments under equity method	(3,080,699.64)	6,037,322.08	66,405,277.41	(2,633,845.21)	-	66,728,054.64
Amount of long-term equity investments under equity method	48,061,739.70	64,535,492.46	194,049,400.92	54,469,730.40	-	361,116,363.48
Non-current assets other than long-term equity investment	18,072,115,984.87	11,753,885,230.76	34,931,328.25	852,129,273.64	(595,983,267.71)	30,117,078,549.81
Capital expenditure	319,398,104.00	93,746,202.21	221,565.67	67,401.70	-	413,433,273.58
Including: Expenditure arising from construction in progress	292,441,113.55	55,411,471.75	-	-	-	347,852,585.30
Expenditure arising from acquisition of fixed assets	25,593,873.43	29,380,678.72	221,565.67	2,529.91	-	55,198,647.73
Expenditure arising from acquisition of intangible assets	1,363,117.02	6,454,148.49	-	64,871.79	-	7,882,137.30
Expenditure arising from acquisition of long-term prepaid expenses	-	2,499,903.25	-	-	-	2,499,903.25

Note: The amounts represent the amortized amounts of fair value of identifiable assets and liabilities exceeding their carrying amount at the time of the acquisition of Smartel, GDL, Keystone, Vienna and Longevity Village, segments not involving enterprises under common control during the reporting period and the Deferred income tax influences and amortized amounts at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018**XIII. SEGMENT REPORTING - continued****1. Information of reporting segments - continued**

Segment information for the period from 1 January 2017 to 30 June 2017 is set below:

	Operation and management of limited-service hotels in Mainland China	Operation and management of limited-service hotels outside Mainland China	Food and catering business	Others	Inter-segment eliminations	Total
Operating income						
Revenue arising from external transactions	4,370,282,061.86	1,793,923,433.91	124,717,759.51	89,895.25	-	6,289,013,150.53
Revenue arising from inter-segment transactions	261,230.90	9,387,400.47	2,320,435.45	997,683.42	(12,966,750.24)	-
Total operating income	4,370,543,292.76	1,803,310,834.38	127,038,194.96	1,087,578.67	(12,966,750.24)	6,289,013,150.53
Operating cost						
Cost arising from external transactions	404,546,375.56	139,497,160.93	59,700,696.88	30,888.06	-	603,775,121.43
Cost arising from inter-segment transactions	-	-	1,550,708.03	540,540.54	(2,091,248.57)	-
Total operating cost of segments	404,546,375.56	139,497,160.93	61,251,404.91	571,428.60	(2,091,248.57)	603,775,121.43
Less: Taxes and levies	29,589,376.01	76,727,498.40	176,127.61	122,466.74	-	106,615,468.76
Selling expenses	2,485,945,016.05	1,047,881,790.65	30,367,671.69	-	(261,230.90)	3,563,933,247.49
Administrative expenses	1,006,656,207.37	380,081,907.24	46,654,343.48	34,367,070.13	(10,614,270.77)	1,457,145,257.45
Financial expenses	44,388,448.20	86,824,763.67	558,609.91	92,990,946.66	(5,993,170.44)	218,769,598.00
Impairment losses of assets	17,582,339.07	(8,662,315.08)	4,847,362.25	-	-	13,767,386.24
Add: Profits or losses arising from changes in fair value	-	-	-	-	-	-
Investment income	30,106,244.37	21,823,254.22	121,875,378.65	93,395,355.63	(5,993,170.44)	261,207,062.43
Other income	17,100,017.83	1,000,000.00	-	-	-	18,100,017.83
Carrying amount of operating profit of segments	429,041,792.70	103,783,282.79	105,058,053.76	(33,568,977.83)	-	604,314,151.42
Non-operating income	11,124,968.80	2,310,092.21	1,182,123.66	355,096.53	-	14,972,281.20
Non-operating expenses	25,942,691.18	656,509.30	43,046.06	1,080.68	-	26,643,327.22
Total carrying amount of operating profit of segments	414,224,070.32	105,436,865.70	106,197,131.36	(33,214,961.98)	-	592,643,105.40
Income tax	135,984,801.45	29,580,270.49	1,105,311.35	321,167.07	-	166,991,550.36
Net carrying amount of profits of segments	278,239,268.87	75,856,595.21	105,091,820.01	(33,536,129.05)	-	425,651,555.04
Less: Amortization of fair value of net identifiable assets of the acquiree exceeding the carrying amount at the acquisition date (Note)	45,837,035.38	(71,257,711.22)	-	-	-	(25,420,675.84)
Net profit	232,402,233.49	147,114,306.43	105,091,820.01	(33,536,129.05)	-	451,072,230.88
Profit or loss attributable to minority shareholders	41,098,266.37	(2,394,025.62)	(85,699.28)	-	-	38,618,541.47
Total profit attributable to owners of the parent company	191,303,967.12	149,508,332.05	105,177,519.29	(33,536,129.05)	-	412,453,689.41

RMB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018**XIII. SEGMENT REPORTING - continued****1. Information of reporting segments - continued**

Segment information for the period from 1 January 2017 to 30 June 2017 is set below: - continued

	Operation and management of limited-service hotels in Mainland China	Operation and management of limited-service hotels outside Mainland China	Food and catering business	Others	Inter-segment eliminations	Total
Total assets	22,908,121,675.20	13,407,076,194.27	289,249,714.21	6,506,226,937.17	(824,271,478.24)	42,286,403,042.61
Including: Carrying amount of assets	13,463,264,230.37	6,117,160,462.91	101,240,799.28	6,446,859,109.86	(824,271,478.24)	25,304,253,124.18
Carrying amount of long-term equity investment	50,859,056.28	90,312,836.61	188,008,914.93	59,367,827.31	-	388,548,635.13
Amortized amount of fair value of identifiable assets of the acquiree exceeding the carrying amount at the acquisition date(note)	2,866,349,689.90	2,356,727,486.01	-	-	-	5,223,077,175.91
Goodwill	6,527,648,698.65	4,842,875,408.74	-	-	-	11,370,524,107.39
Total liabilities	7,011,724,416.57	12,320,904,107.04	133,123,645.07	9,121,380,527.13	(537,733,174.61)	28,049,399,521.20
Including: Carrying amount of liabilities	6,295,136,994.09	11,625,583,401.20	133,123,645.07	9,121,380,527.13	(537,733,174.61)	26,637,491,392.88
Amortized amount of fair value of identifiable liabilities of the acquiree exceeding the carrying amount at the acquisition date(note)	716,587,422.48	695,320,705.84	-	-	-	1,411,908,128.32
Supplementary information:						
Depreciation	156,310,518.43	206,764,968.09	1,494,595.43	367,563.76	-	364,937,645.71
Amortization	383,053,744.07	19,748,616.12	1,244,009.65	155,675.28	-	404,202,045.12
Interest income	9,699,576.20	570,325.15	130,145.42	109,993,799.96	-	120,393,846.73
Interest expenses	34,960,738.38	75,490,443.17	558,941.73	192,453,140.52	(5,993,170.44)	297,470,093.36
Impairment losses recognized (reversed) in the current period	17,582,339.07	(8,662,315.08)	4,847,362.25	-	-	13,767,386.24
Investment income(loss) from long-term equity investments under equity method	(565,518.56)	1,814,512.95	60,324,918.36	(8,162,508.19)	-	53,411,404.56
Amount of long-term equity investments under equity method	50,859,056.28	90,312,836.61	188,008,914.93	59,367,827.31	-	388,548,635.13
Non-current assets other than long-term equity investment	18,445,026,877.09	11,844,295,595.59	38,323,400.98	1,211,446,400.29	(593,170,497.54)	30,945,921,776.41
Capital expenditure	239,655,251.89	79,208,267.62	131,543.02	633.21	-	318,995,695.74
Including: Expenditure arising from construction in progress	202,135,728.85	43,263,131.34	-	-	-	245,398,860.19
Expenditure arising from acquisition of fixed assets	29,802,048.61	33,606,534.03	61,286.61	633.21	-	63,470,502.46
Expenditure arising from acquisition of intangible assets	875,470.43	1,188,230.22	70,256.41	-	-	2,133,957.06
Expenditure arising from acquisition of long-term prepaid expenses	6,842,004.00	1,150,372.03	-	-	-	7,992,376.03

Note: The amounts represent the amortized amounts of fair value of identifiable assets and liabilities exceeding their carrying amount at the time of the acquisition of Smartel, GDL, Keystone, Vienna and Longevity Village, segments not involving enterprises under common control during the reporting period and the Deferred income tax influences and amortized amounts at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

1. Cash and bank balances

RMB

Item	30 June 2018			31 December 2017		
	Amount in foreign currency	Exchange rate	Amount in RMB	Amount in foreign currency	Exchange rate	Amount in RMB
Cash:						
RMB			253,465.44			442,827.96
Bank balances:						
RMB			451,545,239.01			4,364,155,181.87
USD	16,572,067.35	6.6166	109,650,740.81	64,854,400.01	6.5342	423,772,449.55
Deposit in other financial institution (Note):						
RMB			603,053,497.71			160,033,477.59
Total			1,164,502,942.97	64,854,400.01		4,948,403,936.97

Note : Deposit in other financial institution represents the amount deposited in Finance Company.

2. Notes receivable and accounts receivable

At 30 June 2018 and 31 December 2017, the balance of the Company's notes payable is RMB 0.

(1) Disclosure of accounts receivable by categories:

RMB

Category	30 June 2018					31 December 2017				
	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 have been assessed by credit risk portfolio	22,008,784.86	100.00	1,138,585.04	5.17	20,870,199.82	18,326,435.01	100.00	144,115.93	0.79	18,182,319.08
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	-	-	-	-	-	-	-	-	-	-
Total	22,008,784.86	100.00	1,138,585.04	5.17	20,870,199.82	18,326,435.01	100.00	144,115.93	0.79	18,182,319.08

Accounts receivable portfolios for which bad debt provision has been assessed using the aging analysis approach:

RMB

Aging	30 June 2018		
	Amount	Bad debt provision	Ratio (%)
Within 3 months	17,712,381.99	-	-
3 to 6 months	1,439,301.06	7,054.46	0.50
6 to 12 months	2,300,761.64	575,190.41	25.00
More than 12 months	556,340.17	556,340.17	100.00
Total	22,008,784.86	1,138,585.04	5.17

(2) Provision, recovery or reversal of bad debt provision for the period

RMB

Item	31 December 2017	Provision	Reversal	Write-off	30 June 2018
Bad debt provision	144,115.93	1,004,433.12	(9,964.01)	-	1,138,585.04

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

2. Notes receivable and 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 total accounts receivable (%)	Bad debt provision
Shanghai Jin Jiang International E-commerce Co., Ltd.	Related party	3,178,459.06	14.44	-
Shanghai Yangpu Tang Palace Seafood Fang Co., Ltd.	Third party	2,836,252.66	12.89	518,189.32
Shanghai Hecheng International Travel Agency Co., Ltd.	Third party	1,177,654.00	5.35	-
Jinya Catering	Subsidiary	799,999.90	3.63	-
Rongge Catering (Shanghai) Co., Ltd.	Third party	398,125.02	1.81	-
Total		8,390,490.64	38.12	518,189.32

3. Other receivables

RMB

Item	30 June 2018	31 December 2017
Other receivables	98,188,389.11	104,109,271.11
Dividends receivable	207,042,892.50	19,501,982.55
Interest receivable	214,669.00	406,664,071.10
Total	305,445,950.61	530,275,324.76

(1) Disclosure of other receivables by categories

RMB

Category	30 June 2018					31 December 2017				
	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	81,841,372.33	82.84	-	-	81,841,372.33	83,004,716.64	79.27	-	-	83,004,716.64
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	16,953,282.71	17.16	606,265.93	3.58	16,347,016.78	21,710,820.40	20.73	606,265.93	2.79	21,104,554.47
Total	98,794,655.04	100.00	606,265.93	0.61	98,188,389.11	104,715,537.04	100.00	606,265.93	0.58	104,109,271.11

At the end of the reporting period, the other receivables that are individually significant are amounts over RMB 5,000,000.00 due from the related parties.

(2) Provision, recovery or reversal of bad debt provision for the period

In the current period, the balance of bad debt provision for other receivables is unchanged.

(3) Disclosure of other receivables by nature

RMB

Nature	30 June 2018	31 December 2017
Advances for related parties	94,414,064.16	100,911,591.83
Deposits and guarantees	541,370.38	543,370.38
Revolving fund	209,700.00	201,500.00
Others	3,023,254.57	2,452,808.90
Total	98,188,389.11	104,109,271.11

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

3. Other receivables - continued

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

RMB

Name of entity	Nature	Relationship with the Company	Amount	Aging	Proportion of total other receivables (%)	Closing balance of bad debt provision
Da Hua Hotel	Advances for related parties	Subsidiary	42,060,509.29	4 至 8 年	42.57	-
Minhang Hotel	Advances for related parties	Subsidiary	20,215,458.58	3 至 6 年	20.46	-
Jinjiang Inn	Advances for related parties	Subsidiary	10,356,048.64	1 至 5 年	10.48	-
Louvre Asia	Advances for related parties	Subsidiary	9,209,355.82	2 至 6 年	9.32	-
Food and Beverage Serving Equipment	Advances for related parties	Subsidiary	4,472,035.67	2 至 7 年	4.53	-
Total			86,313,408.00		87.36	-

(5) Interest receivable

RMB

Item	30 June 2018	31 December 2017
Term deposits at banks	-	406,373,790.26
Entrusted loan	214,669.00	290,280.84
Total	214,669.00	406,664,071.10

(6) Dividends receivable

RMB

Item	31 December 2017	Addition	Deduction	30 June 2018	Reasons for outstanding	Whether impaired
Aging within 1 year						
(1) Jin Jiang Inn	-	150,000,000.00	-	150,000,000.00	Haven't paid yet	No
(2) Jin Jiang Metropolo	-	41,000,000.00	(41,000,000.00)	-	N/A	No
(3) Jin Jiang Food	-	900,000.00	(450,000.00)	450,000.00	Haven't paid completely	No
(4) Shanghai New Asia Fuli Hua Catering Co., Ltd.	-	5,740,000.00	(5,740,000.00)	-	N/A	No
(5) Shanghai Kentucky Fried Chicken Co., Ltd.	-	113,316,970.03	(113,316,970.03)	-	N/A	No
(6) Hangzhou Kentucky Fried Chicken Co., Ltd.	19,482,475.25	45,927,333.18	(28,667,325.42)	36,742,483.01	Haven't paid completely	No
(7) Suzhou Kentucky Fried Chicken Co., Ltd.	-	20,399,349.80	(12,800,000.00)	7,599,349.80	Haven't paid completely	No
(8) Wuxi Kentucky Fried Chicken Co., Ltd.	19,507.30	9,168,683.11	(4,000,000.00)	5,188,190.41	Haven't paid completely	No
(9) Chang Jiang Security Co., Ltd.	-	6,000,000.00	-	6,000,000.00	Haven't paid yet	No
(10) Shenwan Hongyuan Co., Ltd.	-	748,478.20	-	748,478.20	Haven't paid yet	No
(11) Others	-	314,391.08	-	314,391.08	Haven't paid yet	No
Total	19,501,982.55	393,515,205.40	(205,974,295.45)	207,042,892.50	--	--

At the end of the reporting period, there is no dividends receivable with aging of more than one year.

4. Inventories

RMB

Item	30 June 2018			31 December 2017		
	Book balance	Provision for decline in value	Book value	Book balance	Provision for decline in value	Book value
Raw materials	823,276.26	-	823,276.26	996,991.69	-	996,991.69
Goods on hand	2,701,252.70	-	2,701,252.70	2,519,693.77	-	2,519,693.77
Total	3,524,528.96	-	3,524,528.96	3,516,685.46	-	3,516,685.46

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

5. Other current assets

Item	RMB	
	30 June 2018	31 December 2017
VAT	-	6,383,549.81
Income tax	1,286,781.88	-
Deferred expenses	2,328,467.39	-
Total	3,615,249.27	6,383,549.81

6. Long-term receivables

	RMB	
	30 June 2018	31 December 2017
Capital appropriation to 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 appropriation to New Asia Food.

7. Long-term equity investments

(1) Details of long-term equity investments are as follows:

Item	RMB	
	30 June 2018	31 December 2017
Investments in subsidiaries	15,369,025,680.26	14,164,247,303.87
Investments in associates	246,725,564.44	303,820,948.75
Total	15,615,751,244.70	14,468,068,252.62
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	15,613,699,944.70	14,466,016,952.62

(2) Movements of provision for impairment of long-term equity investments for the period:

Investee	RMB			
	31 December 2017	Addition	Deduction	30 June 2018
Subsidiary				
Shanghai Food and Beverage Serving Equipment Co., Ltd.	2,051,300.00	-	-	2,051,300.00
Total	2,051,300.00	-	-	2,051,300.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

7. Long-term equity investments - continued

(3) Details of long-term equity investments in subsidiary are as follows:

Investee	Accounting method	Initial investment cost	31 December 2017	Additions (Note2)	Provision for impairment	30 June 2018	Equity interest in the investee (%)	Voting right in the investee (%)	Remark on inconsistency between equity interest and voting right	Closing balance of provision for impairment
Subsidiary										
Catering Investment	Cost method	149,804,836.13	149,804,836.13	-	-	149,804,836.13	100%	100%	N/A	-
Jin Jiang Food (Note 1)	Cost method	3,269,783.41	3,269,783.41	-	-	3,269,783.41	18%	18%	N/A	-
Minhang Hotel (Note 1)	Cost method	5,505,600.00	5,505,600.00	-	-	5,505,600.00	98.25%	98.25%	N/A	-
Food and Beverage Serving Equipment	Cost method	2,051,300.00	2,051,300.00	-	-	2,051,300.00	100%	100%	N/A	2,051,300.00
New Asia Food (Note 1)	Cost method	1,088,150.00	1,088,150.00	-	-	1,088,150.00	5%	5%	N/A	-
Jin Jiang Inn	Cost method	377,261,176.09	377,261,176.09	-	-	377,261,176.09	100%	100%	N/A	-
Hotel Investment	Cost method	2,033,088,660.71	2,033,088,660.71	-	-	2,033,088,660.71	100%	100%	N/A	-
Da Hua Hotel	Cost method	18,692,739.64	18,692,739.64	-	-	18,692,739.64	100%	100%	N/A	-
Louvre Asia	Cost method	50,000,000.00	50,000,000.00	-	-	50,000,000.00	100%	100%	N/A	-
Smartel	Cost method	986,345,057.89	1,286,345,057.89	-	-	1,286,345,057.89	100%	100%	N/A	-
Jin Pan Hotel	Cost method	5,000,000.00	5,000,000.00	-	-	5,000,000.00	100%	100%	N/A	-
Jin Lu Investment	Cost method	350,000,000.00	350,000,000.00	-	-	350,000,000.00	100%	100%	N/A	-
Keystone (Note 2)	Cost method	9,337,318,376.39	8,132,540,000.00	1,204,778,376.39	-	9,337,318,376.39	93.0035%	93.0035%	N/A	-
Vienna	Cost method	1,748,800,000.00	1,748,800,000.00	-	-	1,748,800,000.00	80%	80%	N/A	-
Longevity Village	Cost method	800,000.00	800,000.00	-	-	800,000.00	80%	80%	N/A	-
Total		15,069,025,680.26	14,164,247,303.87	1,204,778,376.39	-	15,369,025,680.26				2,051,300.00

Note 1: The Company and its subsidiary, Catering Investment hold 18% and 92% equity in Jin Jiang Food, 98.25% and 1.75% in Minhang Hotel and 5% and 95% in New Asia Food respectively.

Note 2: During the reporting period, the Company acquired the minority interests in Keystone, and increased the long-term equity investment by RMB 1,204,778,376.39. After the acquisition, the Company holds 93.0035% equity in Keystone.

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

7. Long-term equity investments - continued

(4) Details of investments in associates are as follows:

RMB

Investee	Initial investment cost	31 December 2017	Movements							30 June 2018	Closing balance of provision for impairment	
			Additions	Deduction	Profit or loss recognized under equity method	Other reductions	Other changes in equity	Declaration of cash dividends or profits	Provision for impairment			Others
Associate												
Shanghai Kentucky Fried Chicken Co., Ltd.	97,977,250.00	213,299,451.31	-	-	62,980,270.34	-	-	(113,316,970.03)	-	-	162,962,751.62	-
New Asia Fulihua	14,350,000.00	31,156,022.06	-	-	3,877,060.36	-	-	(5,740,000.00)	-	-	29,293,082.42	-
Xinlu Catering	2,719,227.00	2,335,466.77	-	-	(73,567.01)	(2,261,899.76)	-	-	-	-	-	-
Qicheng Network	100,000,000.00	57,030,008.61	-	-	(2,560,278.21)	-	-	-	-	-	54,469,730.40	-
Total	215,046,477.00	303,820,948.75	-	-	64,223,485.48	(2,261,899.76)	-	(119,056,970.03)	-	-	246,725,564.44	-

During the reporting period, the Company is not exposed to limitation on the transfer of funds from the investee.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

8. Fixed assets

Composition of fixed assets

RMB

Item	Buildings	Machinery and equipment	Motor vehicles	Decoration	Total
I. Cost					
1. 31 December 2017	63,212,256.15	88,556,416.65	1,488,519.51	18,998,263.91	172,255,456.22
2. Additions					
(1) Purchase	-	1,485,859.46	-	-	1,485,859.46
(2) Transferred from construction in progress	-	6,207,412.86	-	-	6,207,412.86
3. Deduction					
(1) Disposal or retirement	-	(231,896.00)	-	-	(231,896.00)
(2) Construction clearing adjustment	-	(41,367.10)	-	91,093.21	49,726.11
4. 30 June 2018	63,212,256.15	95,976,425.87	1,488,519.51	19,089,357.12	179,766,558.65
II. Accumulated depreciation					
1. 31 December 2017	21,523,808.58	38,778,764.86	1,351,011.26	15,623,860.45	77,277,445.15
2. Addition- provision	1,228,142.40	5,975,748.83	3,834.33	1,364,290.74	8,572,016.30
3. Deduction- disposal or retirement	-	(216,440.02)	-	-	(216,440.02)
4. 30 June 2018	22,751,950.98	44,538,073.67	1,354,845.59	16,988,151.19	85,633,021.43
III. Provision for impairment					
1. 31 December 2017	-	-	-	-	-
2. Addition	-	-	-	-	-
3. Deduction	-	-	-	-	-
4. 30 June 2018	-	-	-	-	-
IV. Book value					
1. 30 June 2018	40,460,305.17	51,438,352.20	133,673.92	2,101,205.93	94,133,537.22
2. 31 December 2017	41,688,447.57	49,777,651.79	137,508.25	3,374,403.46	94,978,011.07

9. Construction in progress

(1) Details of construction in progress are as follows:

RMB

Item	30 June 2018			31 December 2017		
	Book balance	Provision for impairment	Net book value	Book balance	Provision for impairment	Net book value
Renovation of Shanghai Republic New Road Kyriad	21,037,535.80	-	21,037,535.80	13,812,529.41	-	13,812,529.41
Renovation of Jin Jiang Metropolo, South Huating Hotel	-	-	-	45,582,159.82	-	45,582,159.82
Renovation of Jin Jiang Metropolo Nanjing Hotel	313,303.19	-	313,303.19	314,388.74	-	314,388.74
Other renovation	3,959,190.36	-	3,959,190.36	450,177.02	-	450,177.02
Total	25,310,029.35	-	25,310,029.35	60,159,254.99	-	60,159,254.99

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

9. Construction in progress - continued

(2) Movements of significant construction in progress

RMB

Item	Budget	31 December 2017	Addition	Transfer to fixed assets	Transfer to long-term prepaid expenses	Other deduction: Construction clearing adjustment	30 June 2018	Proportion of construction inputs in budget (%)	Construction progress (%)	Cumulative capitalization amount of interest	Including: Capitalization amount of interest	Capitalization rate of interest (%)	Source of capital
Renovation of Shanghai Republic New Road Kyriad	21,250,000.00	13,812,529.41	7,225,006.39	-	-	-	21,037,535.80	99.00%	99.00%	-	-	-	Self-financing
Renovation of Jin Jiang Metropolo, South Huating Hotel	46,002,906.00	45,582,159.82	-	(5,085,978.80)	(38,603,285.80)	(1,892,895.22)	-	100.00%	100.00%	-	-	-	Self-financing
Renovation of Jin Jiang Metropolo Nanjing Hotel	50,000,000.00	314,388.74	643,916.45	(645,002.00)	-	-	313,303.19	99.51%	99.51%	-	-	-	Self-financing
Other renovation		450,177.02	3,985,445.40	(476,432.06)	-	-	3,959,190.36			-	-	-	Self-financing
Total		60,159,254.99	11,854,368.24	(6,207,412.86)	(38,603,285.80)	(1,892,895.22)	25,310,029.35			-	-	-	

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

10. Intangible assets

RMB			
Item	Land use rights	Others	Total
I. Cost			
1. 31 December 2017	91,847,425.45	2,063,806.37	93,911,231.82
2. Purchase	-	64,871.79	64,871.79
3. Transferred from construction in progress	-	-	-
4. Deduction	-	(63,333.33)	(63,333.33)
5. 30 June 2018	91,847,425.45	2,065,344.83	93,912,770.28
II. Accumulated amortization			
1. 31 December 2017	39,474,634.54	1,980,383.33	41,455,017.87
2. Addition-provision	1,171,202.88	23,737.92	1,194,940.80
3. Deduction	-	(10,742.16)	(10,742.16)
4. 30 June 2018	40,645,837.42	1,993,379.09	42,639,216.51
III. Provision for impairment			
1. 31 December 2017	-	-	-
2. Addition	-	-	-
3. Deduction	-	-	-
4. 30 June 2018	-	-	-
IV. Book value			
1. 30 June 2018	51,201,588.03	71,965.74	51,273,553.77
2. 31 December 2017	52,372,790.91	83,423.04	52,456,213.95

11. Long-term prepaid expenses

RMB					
Item	31 December 2017	Additions (Note)	Amortization	Other deduction (Note)	30 June 2018
Leasehold decoration of fixed assets	63,384,196.38	10,199,672.39	(6,724,934.82)	(10,786,399.44)	56,072,534.51
Leasehold improvement of fixed assets	137,550,785.41	28,403,613.41	(7,639,530.85)	(334,413.56)	157,980,454.41
Total	200,934,981.79	38,603,285.80	(14,364,465.67)	(11,120,813.00)	214,052,988.92

Note: The additions in the period include long-term prepaid expenses of RMB 38,603,285.80 transferred from construction in progress and the deduction is construction clearing adjustment of RMB 11,120,813.00.

12. Other non-current assets

RMB		
Item	30 June 2018	31 December 2017
Entrusted loan (Note: (XIV)30(5))	210,000,000.00	250,000,000.00
Total	210,000,000.00	250,000,000.00

13. Deferred tax assets/deferred tax liabilities

(1) Deferred tax assets before offsetting are set below

Item	30 June 2018		31 December 2017	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Employee benefits payable	16,555,610.00	4,138,902.50	19,390,825.98	4,847,706.50
Provision for impairment of assets	6,744,850.97	1,686,212.74	5,750,381.86	1,437,595.46
Government grants	4,125,000.00	1,031,250.00	4,455,550.00	1,113,887.50
Advances of membership card and deferred income of credit	149,919.59	37,479.90	630,312.60	157,578.15
Rent adjustment with straight-line method	4,533,713.51	1,133,428.38	4,309,227.78	1,077,306.95
Total	32,109,094.07	8,027,273.52	34,536,298.22	8,634,074.56

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

13. Deferred tax assets/deferred tax liabilities - continued

(2) Deferred tax liabilities before offsetting are set below

RMB

Item	30 June 2018		31 December 2017	
	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	230,713,396.63	57,678,349.16	429,316,014.39	107,329,003.63
Total	230,713,396.63	57,678,349.16	429,316,014.39	107,329,003.63

(3) Deferred tax assets and deferred tax liabilities that are presented at the net amount after offsetting

RMB

Item	30 June 2018		31 December 2017	
	Offset amount between deferred tax assets and liabilities	Deferred tax assets or deferred tax liabilities after offsetting	Offset amount between deferred tax assets and liabilities	Deferred tax assets or deferred tax liabilities after offsetting
Deferred tax assets	8,027,273.52	-	8,634,074.56	-
Deferred tax liabilities	8,027,273.52	49,651,075.64	8,634,074.56	98,694,929.07

Remarks on deferred tax assets and deferred tax liabilities

The deductible temporary differences and deductible losses that did not recognize as deferred tax assets are as follows:

RMB

Item	30 June 2018	31 December 2017
Deductible losses (Note)	174,090,121.10	146,615,681.12
Total	174,090,121.10	146,615,681.12

Note: Deductible losses, for which no deferred tax assets are recognized, will expire in the following periods

RMB

Item	30 June 2018	31 December 2017
2022	139,007,766.70	146,615,681.12
2023	35,082,354.40	-
Total	174,090,121.10	146,615,681.12

14. Details of provision for impairment loss of assets

RMB

Item	31 December 2017	Addition	Deduction		30 June 2018
			Reversal	Written-off	
I. Provision for bad debt	750,381.86	1,004,433.12	(9,964.01)	-	1,744,850.97
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 investments	-	-	-	-	-
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	2,801,681.86	1,004,433.12	(9,964.01)	-	3,796,150.97

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

15. Short-term borrowings

Item	RMB	
	30 June 2018	31 December 2017
Credit borrowing	-	1,000,000,000.00
Total	-	1,000,000,000.00

16. Employee benefits payable

(1) Employee benefits payable

Item	RMB			
	31 December 2017	Addition	Deduction	30 June 2018
1. Short-term benefits	15,908,840.52	47,894,375.32	(50,540,952.73)	13,262,263.11
2. Domestic post-employment benefits-defined contribution plan	150,971.06	6,501,898.44	(6,497,481.44)	155,388.06
3. Termination benefits	11,047,176.35	803,557.90	(3,638,773.88)	8,211,960.37
Total	27,106,987.93	55,199,831.66	(60,677,208.05)	21,629,611.54

(2) Short-term employee benefits

Item	RMB			
	31 December 2017	Addition	Deduction	30 June 2018
1. Wages or salaries, bonus, allowance, subsidies	15,253,439.09	39,342,926.08	(42,155,469.20)	12,440,895.97
2. Staff welfare	-	2,555,747.44	(2,555,747.44)	-
3. Social security insurance	16,744.69	2,866,900.50	(2,866,485.50)	17,159.69
Including: Medical insurance	16,102.08	2,517,019.31	(2,516,604.31)	16,517.08
Work injury insurance	(32,255.23)	85,036.21	(85,036.21)	(32,255.23)
Maternity insurance	32,897.84	264,844.98	(264,844.98)	32,897.84
4. Housing funds	20,314.00	2,342,504.00	(2,342,504.00)	20,314.00
5. Labor union and employee education fund	618,342.74	786,297.30	(620,746.59)	783,893.45
Total	15,908,840.52	47,894,375.32	(50,540,952.73)	13,262,263.11

(3) Defined contribution plan

Item	RMB			
	31 December 2017	Addition	Deduction	30 June 2018
1. Pension insurance	146,155.18	6,369,868.05	(6,365,451.05)	150,572.18
2. Unemployment insurance	4,815.88	132,030.39	(132,030.39)	4,815.88
Total	150,971.06	6,501,898.44	(6,497,481.44)	155,388.06

The Company follows policies to join in pension insurance and unemployment insurance plans which are established by government authorities. According to such plans, the Company contributes to these plans on a monthly basis following 21% and 1.5% of monthly average salaries of last year. In addition to the contributions above, the Company does not assume further obligations. Corresponding expenditures incurred are included in profit or loss or costs of related assets.

The Company shall contribute RMB 6,369,868.05 and RMB 132,030.39 (For the period from 1 January 2017 to 30 June 2017: RMB6,006,989.62 and RMB 227,540.94) to pension insurance and unemployment insurance plan respectively for the period from 1 January 2018 to 30 June 2018. On 31 December 2017, the Group still has outstanding contribution of RMB 150,572.18 and RMB 4,815.88 (31 December 2017: RMB146,155.18 and RMB 4,815.88)for pension insurance and unemployment insurance respectively. Relevant contributions payable have been paid up after the reporting period.

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

17. Taxes payable

RMB

Item	30 June 2018	31 December 2017
Value added tax	745,937.26	5,221,587.10
Enterprise income tax	3,227,217.60	3,169,679.34
Individual income tax	70,369.81	347,505.11
Property tax	(57,972.40)	72,731.96
Others	308,668.34	136,281.67
Total	4,294,220.61	8,947,785.18

18. Other payables

Item	30 June 2018	31 December 2017
Other payables	305,633,496.91	161,082,964.79
Dividends payable	502,414.89	463,047.45
Interest payable	20,014,618.30	21,759,008.32
Total	326,150,530.10	183,305,020.56

(1) Details of other payables are as follows:

RMB

Item	30 June 2018	31 December 2017
Payments for acquisition of Keystone minority interests	110,500,326.34	-
Accrued taxes for replacement of significant assets and attached transactions	58,623,448.29	58,623,448.29
Payments for operating turnover	83,387,566.68	51,155,038.95
Intermediary fees for accrued share acquisition item	4,058,829.10	6,669,598.62
Accrued expenses	8,185,713.20	8,644,290.02
Advances	5,950,819.27	4,029,927.71
Others	34,926,794.03	31,960,661.20
Total	305,633,496.91	161,082,964.79

(2) At the end of the reporting period, other payables aged over 1 year with significant amount:

The accrued taxes outstanding for replacement of significant assets and attached transactions is RMB 58,623,448.29 that should be paid after the settlement of the relevant taxes.

(3) In addition to item (2), at the end of the financial reporting period, other payables of the Company mainly include accrued lease expenses, advances, margin and deposits, and other miscellaneous.

19. Long-term borrowings

RMB

Item	30 June 2018	31 December 2017
Pledged borrowing (Note 1)	4,659,000,000.00	4,759,000,000.00
Credit borrowing (Note 2)	1,000,000,000.00	3,000,000,000.00
Credit borrowing-- Other financial institutions	495,000,000.00	200,000,000.00
Total	6,154,000,000.00	7,959,000,000.00
Less: Long-term borrowings due within one year	335,000,000.00	220,000,000.00
Long-term borrowings due after one year	5,819,000,000.00	7,739,000,000.00

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

19. Long-term borrowings - continued

Note 1: As at the end of the financial reporting period, the Company has borrowed RMB 4,659,000,000.00 from the Export-import Bank of China Co., Ltd., which is pledged with 81.0034% equity of its subsidiary Keystone. The tenure is from 18 February 2016 through 18 February 2022 with floating interest rate, but with average interest rate of 3.60% for this reporting period.

Note 2: As at the end of the financial reporting period, the Company has borrowed RMB 400,000,000.00 and RMB 600,000,000.00 from China Construction Bank Shanghai Pudong Branch and Shanghai International Trade Center Sub-Branch with floating interest rate ranging from 3.895% to 3.915% during the financial reporting period.

20. Other non-current liabilities

RMB		
Item	30 June 2018	31 December 2017
Government grants	4,125,000.00	4,455,550.00
Less: Other non-current liabilities due within one year	695,200.00	695,200.00
Other non-current liabilities due after one year	3,429,800.00	3,760,350.00

Items involving government grants

RMB					
Item	Opening balance	Addition	Included in other income	Closing balance	Related to assets/related to income
Xincheng Hotel project funds	4,455,550.00	-	330,550.00	4,125,000.00	Related to assets
Total	4,455,550.00	-	330,550.00	4,125,000.00	

21. Capital reserve

RMB				
Item	31 December 2017	Addition	Deduction	30 June 2018
Capital premium	9,085,391,183.30	-	-	9,085,391,183.30
Including: Capital contributed by investors	7,785,762,028.07	-	-	7,785,762,028.07
Differences derived from business combination involving enterprises under common control	1,299,629,155.23	-	-	1,299,629,155.23
Other capital reserve	104,054,896.12	-	-	104,054,896.12
Including: Transfer from capital reserve under the previous accounting system	138,656,064.50	-	-	138,656,064.50
Other changes in owners' equity of investees except net profit or loss, other comprehensive income and profit appropriation	(34,601,168.38)	-	-	(34,601,168.38)
Total	9,189,446,079.42	-	-	9,189,446,079.42

RMB				
Item	31 December 2016	Addition	Deduction	30 June 2017
Capital premium	9,085,391,183.30	-	-	9,085,391,183.30
Including: Capital contributed by investors	7,785,762,028.07	-	-	7,785,762,028.07
Differences derived from business combination involving enterprises under common control	1,299,629,155.23	-	-	1,299,629,155.23
Other capital reserve	138,656,064.50	-	(34,601,168.38)	104,054,896.12
Including: Transfer from capital reserve under the previous accounting system	138,656,064.50	-	-	138,656,064.50
Other changes in owners' equity of investees except net profit or loss, other comprehensive income and profit appropriation	-	-	(34,601,168.38)	(34,601,168.38)
Total	9,224,047,247.80	-	(34,601,168.38)	9,189,446,079.42

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – continued

22. Other comprehensive income

RMB

Item	31 December 2017	Amount incurred for the period				30 June 2018
		Amount before income tax	Less: previously recognized as other comprehensive income and transferred to gain and loss in the current period	Less: income tax expense	Amounts attributable to owners of the parent company (net of tax)	
Other comprehensive income that will be reclassified into gain and loss	324,128,412.57	(121,226,522.41)	77,376,095.35	(49,650,654.44)	(148,951,963.32)	175,176,449.25
Including: Gains and losses arising from fair value changes on available-for-sale financial assets	321,987,010.74	(121,226,522.41)	77,376,095.35	(49,650,654.44)	(148,951,963.32)	173,035,047.42
Shares of other comprehensive income that will be reclassified into gain and loss in the investee under equity method	2,141,401.83	-	-	-	-	2,141,401.83
Total	324,128,412.57	(121,226,522.41)	77,376,095.35	(49,650,654.44)	(148,951,963.32)	175,176,449.25

23. Operating income and operating costs

(1) Operating income and operating costs

RMB

Industry	Period from 1 January 2018 to 30 June 2018		Period from 1 January 2017 to 30 June 2017	
	Income	Costs	Income	Costs
Principal business	140,451,336.58	18,213,798.99	115,948,040.50	14,713,938.82
Other business	1,984,154.09	-	997,683.42	571,428.60
Total	142,435,490.67	18,213,798.99	116,945,723.92	15,285,367.42

(2) Principal business(by industry)

RMB

Industry	Period from 1 January 2018 to 30 June 2018		Period from 1 January 2017 to 30 June 2017	
	Operating income	Operating costs	Operating income	Operating costs
Limited service hotel operation and management				
Including: Room	116,716,782.06	-	96,191,069.01	-
Catering	10,439,165.92	9,782,279.69	8,747,652.96	7,138,220.99
Supplies	7,392,904.72	7,164,222.98	6,966,564.88	6,617,634.72
Others	5,902,483.88	1,267,296.32	4,042,753.65	958,083.11
Total	140,451,336.58	18,213,798.99	115,948,040.50	14,713,938.82

(3) Top five clients contributed to the largest operating income

RMB

Name of client	Operating income	Proportion of the total operating income (%)
Rongge Catering (Shanghai) Co., Ltd.	1,341,146.28	0.94
Shanghai Yangpu Tang Palace Seafood Restaurant	938,289.30	0.66
Shanghai Jingyinghui Catering Co., Ltd	532,608.60	0.37
China Mobile Shanghai Branch	147,207.00	0.10
Shanghai Zhennan Engineering Consultants and Supervision Co.,Ltd.	114,285.72	0.08
Total	3,073,536.90	2.15

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – continued

24. Costs and expenses categorized by nature

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Costs of goods	17,331,097.20	14,713,938.82
Employee benefits	55,199,831.66	66,199,193.74
Including: Wages or salaries, bonus, allowance, subsidies	38,879,946.68	51,460,403.47
Social insurance	9,368,798.94	9,039,957.72
Housing fund	2,342,504.00	2,245,964.00
Welfare	2,555,747.44	2,391,678.14
Other expenditure	2,052,834.60	1,061,190.41
Utilities and material consumption	13,028,995.09	9,759,193.53
Depreciation and amortization	24,131,422.77	22,041,949.47
Rental of operating lease	15,387,531.83	14,160,994.58
Repair and maintenance expense	1,636,510.98	1,572,950.17
Agency expense	5,706,059.16	8,061,669.10
Advertising expense	3,821,455.95	3,413,656.18
Others	28,003,783.52	24,822,703.77
Total of operating costs, selling expense and administrative expense	164,246,688.16	164,746,249.36

25. Financial expenses

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Interest expenses	164,325,688.60	200,037,584.35
Less: Interest income	67,923,517.62	110,022,324.63
Foreign exchange difference	5,081,043.67	10,019,349.47
Others	436,879.80	925,112.15
Total	101,920,094.45	100,959,721.34

26. Other income

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017	Related to assets /related to income
Financial support fund	11,861,000.00	-	Related to income
Xincheng Hotel project support funds	330,550.00	342,650.00	Related to assets
Total	12,191,550.00	342,650.00	

27. Investment income

(1) Details of investment income are as follow

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Income from long-term equity investment under equity method	64,223,485.48	52,153,017.11
Income from long-term equity investment under cost method	191,900,000.00	177,720,000.00
Investment income from available-for-sale financial assets	82,558,235.37	71,095,362.61
Investment income from disposal of available-for-sale financial assets	77,376,095.35	86,659,256.47
Others	4,079,309.40	5,353,705.03
Total	420,137,125.60	392,981,341.22

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

27. Investment income - continued

(2) Income(loss) from long-term equity investment under equity method

RMB

Investee	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017	Explanation to the movements
Shanghai Kentucky Fried Chicken Co., Ltd.	62,980,270.33	56,616,425.56	Profits increased due to the increase in operating income
Shanghai New Asia Fulihua Catering Co., Ltd.	3,877,060.36	3,699,099.74	Profits increased due to the increase in operating income
Shanghai Xinlu Catering Development Co., Ltd.	(73,567.00)	133,721.14	Profits increased due to the decrease in operating income
Qicheng Network	(2,560,278.21)	(8,296,229.33)	Losses decreased due to the increase in operating income
Total	64,223,485.48	52,153,017.11	

(3) Income from long-term equity investment under cost method

RMB

Investee	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017	Explanation to the movements
Jin Jiang Inn	150,000,000.00	130,000,000.00	Profits increased due to the decrease in costs
Louvre Asia	41,000,000.00	47,000,000.00	Profits decreased due to the increase in costs
Jin Jiang Food	900,000.00	720,000.00	Profits increased due to the increase in operating income
Total	191,900,000.00	177,720,000.00	

(4) Income from available-for-sale financial assets

RMB

Investee	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017	Explanation to the movements
Hangzhou Kentucky Fried Chicken Co., Ltd.	45,927,333.18	38,964,078.50	Increase in dividends declared
Changjiang Securities	6,000,000.00	7,950,000.00	Decrease in numbers of shares hold
Suzhou Kentucky Fried Chicken Co., Ltd.	20,399,349.80	15,461,142.53	Increase in dividends declared
Wuxi Kentucky Fried Chicken Co., Ltd.	9,168,683.11	7,125,239.26	Increase in dividends declared
Shenwan Hongyuan Securities	748,478.20	1,496,956.40	Decrease in dividends declared
Others	314,391.08	97,945.92	
Total	82,558,235.37	71,095,362.61	

(5) Investment income from disposal of available-for-sale financial assets

RMB

Name of available-for-sale financial assets	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Changjiang Securities(Stock code: 000783)	77,376,095.35	86,659,256.47

Note: The Company sold 13,000,000 shares of Changjiang Securities in total during the financial reporting period.

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

28. Notes to items in the cash flow statements

(1) Other cash payments to investing activities

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Cash payments of intermediary expenses to equity acquisition projects	2,262,561.98	6,353,619.89

(2) Other cash receipts relating to financing activities

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Fixed time deposits interests income pledged for borrowings	-	55,310,295.96
Recovery of fixed time deposits pledged for borrowings at maturity	-	1,417,068,000.00
Total	-	1,472,378,295.96

29. Supplementary information of cash flows

(1) Supplementary information of cash flows

RMB

Supplementary information	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
1. Reconciliation of net profit to cash flow from operating activities:		
Net profit	305,401,986.44	243,619,780.24
Add: Provision for asset impairment	994,469.11	36,320.87
Depreciation of fixed assets	8,572,016.30	7,879,467.43
Amortization of intangible assets	1,194,940.80	1,179,886.57
Amortization of long-term deferred expenses	14,364,465.67	12,982,595.47
Loss on disposal of fixed assets, intangible assets and other long-term assets	21,515.98	778.30
Financial expenses	164,325,688.60	116,370,240.43
Investment loss (income)	(420,137,125.60)	(392,981,341.22)
Decrease (increase) in deferred tax assets	606,801.01	627,447.90
Decrease (increase) in inventory	(7,843.50)	(402,627.56)
Decrease (increase) in operating receivables	398,836,257.54	37,106,498.13
Increase (decrease) in operating payables	22,509,178.70	29,129,477.34
Net cash flows from operating activities	496,682,351.05	55,548,523.90
2. Significant investing and financing activities that do not involve cash receipts and payments		
Fixed assets under finance lease	-	-
3. Net changes in cash and cash equivalents:		
Closing balance of cash	1,164,502,942.97	1,352,008,610.07
Less: Opening balance of cash	4,948,403,936.97	2,827,562,677.11
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	(3,783,900,994.00)	(1,475,554,067.04)

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

29. Supplementary information of cash flows - continued

(2) Composition of cash and cash equivalents

Item	RMB	
	30 June 2018	31 December 2017
I. Cash	1,164,502,942.97	4,948,403,936.97
Including: Cash on hand	253,465.44	442,827.96
Bank balances available for payments at any time	1,164,249,477.53	4,947,961,109.01
II. Cash equivalents	-	-
III. Closing balances of cash and cash equivalents	1,164,502,942.97	4,948,403,936.97

30. Related party relationships and transactions

(1) Basic and relevant information of the Company's subsidiaries and associate companies are set out in the Note VII and basic and relevant information of the Company's other related parties are set out in the Note X.

(2) Purchases or sales of goods, rendering or receiving of services

Purchasing goods/Receiving services:

Related parties	Related transactions	RMB	
		Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Jin Jiang Inn Co., Ltd. (Jin Jiang Inn)	Purchasing goods	2,604,146.60	1,383,801.16
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Purchasing of hotel commodities	6,941.93	5,987.60
Subtotal		2,611,088.53	1,389,788.76

(3) Related lease

The Company as lessor:

Lessee	Categories of assets under lease	RMB	
		Lease income recognized for the period	Lease income recognized for the prior period
Jinya Catering	Logistics center and Republic New Road stores	190,476.18	731,016.73
Minhang Hotel	House renting	457,142.88	457,142.88
Subtotal		647,619.06	1,188,159.61

The Company as lessee:

Lessor	Categories of assets under lease	RMB	
		Lease fee recognized for the period	Lease fee recognized for the prior period
Shanghai South Hua Ting Guest House Co., Ltd. (Note)	Operating area	4,070,080.86	4,070,080.86
Shanghai MAGNOTEL Hotel Co., Ltd. (Note)	Operating area	4,229,649.60	4,229,649.60
Jin Jiang International	Office and operating area	1,596,411.48	1,317,062.85
Shanghai Jin Jiang International Investment Management Co., Ltd.	Operating area	642,765.72	642,765.72
Shanghai East Jin Jiang Hotel Co., Ltd.	Office area	-	5,811.72
Shanghai Jin Jiang Property Management Co., Ltd.	Office area	78,765.71	78,765.71
Subtotal		10,617,673.37	10,344,136.46

Note: Details of leases about the Company and Shanghai South Hua Ting Guest House Co., Ltd. and Shanghai MAGNOTEL Hotel Co., Ltd. are set out in the Note X.5(3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

30. Related party relationships and transactions - continued

(4) Entrusted operation of related parties

Details of entrusted operation of the Company and Jin Jiang Hotel Group and Marvel Hotel Shanghai are set out in the Note X.5 (3).

(5) Loans from and to other related parties

Amounts incurred during the financial reporting period and the balance as at 30 June 2018:

RMB				
Related party	Amount of borrowings/loans	Starting date	Expiring date	Remarks
Borrowed from:				
Finance Company	10,000,000.00	27 December 2017	15 December 2018	Credit borrowing
Finance Company	10,000,000.00	27 December 2017	15 June 2019	Credit borrowing
Finance Company	10,000,000.00	27 December 2017	15 December 2019	Credit borrowing
Finance Company	10,000,000.00	27 December 2017	15 June 2020	Credit borrowing
Finance Company	60,000,000.00	27 December 2017	26 December 2020	Credit borrowing
Finance Company	5,000,000.00	5 January 2018	15 December 2018	Credit borrowing
Finance Company	10,000,000.00	5 January 2018	15 June 2019	Credit borrowing
Finance Company	10,000,000.00	5 January 2018	15 December 2019	Credit borrowing
Finance Company	10,000,000.00	5 January 2018	15 June 2020	Credit borrowing
Finance Company	360,000,000.00	5 January 2018	15 December 2020	Credit borrowing
Subtotal	495,000,000.00			

RMB				
Related party	Amount of borrowings/loans	Starting date	Expiring date	Remarks
Lent to:				
Smarted	210,000,000.00	11 August 2016	10 August 2019	Entrusted loans
Subtotal	210,000,000.00			

Interest expense and interest income arising from loans between the Company and related parties are set out as below:

RMB		
Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Interest expense	11,688,620.40	13,030,499.99
Interest income	1,587,314.33	3,770,337.83

The Company has deposited part of the settlement funds or idle funds in the finance company and closing balance and current transaction amount are presented as below:

RMB		
Finance Company	30 June 2018	31 December 2017
Closing balance of deposits	624,220,295.49	160,033,477.59

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

30. Related party relationships and transactions - continued

(5) Loans from and to other related parties - continued

RMB

Finance Company	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Accumulated deposits at Finance Company for the period	2,319,972,156.59	2,381,971,305.77
Accumulated deposits withdrawn from Finance Company for the period	1,855,785,338.69	2,381,758,146.83

(6) There was no assets transfer and debt restructure with related parties for this reporting period.

(7) The Company provides credit guarantee for long-term borrowings of RMB 1,160,000,000.00 of the Company's subsidiary Kesystone during the financial reporting period.

(8) Receivables of related parties

i) Accounts receivable

RMB

Items	Related parties	31 June 2018		31 December 2017	
		Carrying amount	Bad debt provision	Carrying amount	Bad debt provision
Receivables	Jin Jiang International and its subsidiaries	3,375,034.96	-	4,477,005.50	-
Receivables	Jin Jiang Hotels Group and its subsidiaries	-	-	11,950.00	-
Receivables	Jinya Catering	799,999.90	-	601,400.17	-
Receivables	New Asia Food	-	-	31,034.09	-
Subtotal		4,175,034.86	-	5,121,389.76	-
Other receivables	Jin Jiang International and its subsidiaries	31,105.70	-	-	-
Other receivables	Jin Jiang Hotels Group and its subsidiaries	13,427.11	-	13,427.11	-
Other receivables	Jin Jiang Inn	10,356,048.64	-	4,585,402.93	-
Other receivables	Hotels Investment	1,014,827.83	-	826,711.83	-
Other receivables	Da Hua Hotel	42,060,509.29	-	47,960,509.29	-
Other receivables	Minhang Hotel	20,215,458.58	-	25,226,432.78	-
Other receivables	Jinpan Hotel	-	-	1,369,807.71	-
Other receivables	Louvre Asia	9,209,355.82	-	9,478,748.77	-
Other receivables	Catering Investment	29,088.33	-	29,088.33	-
Other receivables	Jinya Catering	2,900,000.00	-	2,900,000.00	-
Other receivables	New Asia Food	21,876.70	-	21,876.70	-
Other receivables	Food and Beverage Serving Equipment	4,472,035.67	-	4,070,230.09	-
Other receivables	Jin Lu investment	4,090,330.49	-	4,090,330.49	-
Subtotal		94,414,064.16	-	100,572,566.03	-
Interests receivable	Smarted	214,669.00	-	290,280.84	-
Subtotal		214,669.00	-	290,280.84	-
Other non-current assets	Smarted	210,000,000.00	-	250,000,000.00	-
Subtotal		210,000,000.00	-	250,000,000.00	-
Long-term 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

30. Related party relationships and transactions - continued

(8) Receivables of related parties - continued

ii) Accounts payable

		RMB	
Items	Related parties	30 June 2018	31 December 2017
Payables	Jin Jiang International and its subsidiaries	5,275,220.39	3,213,982.44
Payables	Jin Jiang Hotels Group and its subsidiaries	9,989.07	16,369.07
Payables	Jin Jiang Inn	-	389,636.00
Subtotal		5,285,209.46	3,619,987.51
Other payables	Jin Jiang International and its subsidiaries	1,631,164.79	1,269,747.13
Other payables	Jin Jiang Hotels Group and its subsidiaries	2,662,143.93	2,297,737.13
Other payables	Shanghai Jin Jiang International Hotels Commodities Co., Ltd.	-	3,057.39
Other payables	Shanghai Jin Jiang Tourism Co., Ltd.	-	8,400.00
Other payables	Marvel Hotels Shanghai	463,910.43	442,344.64
Other payables	Shanghai MAGNOTEL Hotel Co., Ltd.	29,208.00	29,208.00
Other payables	Jin Jiang Inn	76,434,422.53	45,146,926.33
Other payables	Hotels Investment	6,953,144.15	6,008,112.62
Other payables	Minhang Hotel	19,025.80	19,025.80
Other payables	Da Hua Hotel	212,994.99	212,994.99
Other payables	Louvre Asia	1,176,850.05	509,770.26
Other payables	Food and Beverage Serving Equipment	-	192,935.63
Subtotal		89,582,864.67	56,140,259.92
Interests payable	Finance Company	555,159.00	112,153.33
Subtotal		555,159.00	112,153.33

End of Financial Statements

1.BREAKDOWN OF NON-RECURRING PROFIT OR LOSS FOR THE PERIOD

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Gains (loss) on disposal of non-current assets	76,005,404.64	939,609.33
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)	36,031,789.25	18,100,017.83
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, with 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	77,332,976.60	86,659,256.47
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	56,685,131.22	111,688,518.33
Custodian fees earned from entrusted operation	-	-
Other non-operating income or expenses other than the above items	10,777,647.83	2,314,022.83
Gains or losses on disposal of subsidiaries	9,095,353.40	33,507,766.71
Other profit or loss that meets the definition of non-incurring profit or loss	-	-
Tax effects	(53,694,307.43)	(37,613,303.06)
Effects attributable to non-controlling interests (after tax)	(24,412,323.92)	(2,604,202.08)
Total	187,821,671.59	212,991,686.36

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 are 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 special and incidental nature.

2.RETURN ON NET ASSETS AND EARNINGS PER SHARE ("EPS")

The return rate on net assets and EPS have been prepared by Shanghai Jin Jiang 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	4.03	12,481,330,765.83	0.5255	N/A
Net profit attributable to ordinary equity holders of the Company after deducting non-recurring profit and loss	2.53	12,481,330,765.83	0.3294	N/A

Note: The Company has no diluted potential ordinary shares.

3. SUMMARIZED ACCOUNTING REPORT AND ROOM OPERATION REPORT OF BUSINESS SEGMENTS OF LIMITED-SERVICE HOTELS

In order to help the report users to read and compare the changes in assets and liabilities as at 30 June 2018 and 31 December 2017, and the results of operations, cash flows and room operation data for the period from 1 January 2018 to 30 June 2018 and the period from 1 January 2017 to 30 June 2017 of the business segments of limited-service hotels of the Company, the Company prepared the accompanying summarized accounting report and room operation report of business segments of the limited-service hotels, in which the transactions and transaction balances between the business segments of limited-service hotels and other business segments within the Company were not offset. This accounting report and room operation report is for report users' reference only.

Summarized balance sheet of business segments of limited-service hotels

				RMB	
Item	30 June 2018	31 December 2017	Item	30 June 2018	31 December 2017
Current assets:			Current Liabilities:		
Cash and bank balances	5,403,045,383.63	4,977,628,403.46	Short-term borrowings	14,935,102.87	5,333,514.18
Derivative financial assets		-	Derivative financial liabilities	3,564,106.96	4,391,173.45
Notes receivable and Accounts receivable	1,046,880,759.91	941,518,719.45	Notes payable and Accounts payable	1,974,577,292.09	2,082,677,261.23
Advances to suppliers	293,361,355.13	326,466,412.54	Advances from customers	940,749,227.83	866,670,626.45
Other receivables	530,113,163.21	552,433,615.04	Employee benefits payable	870,227,177.93	899,988,231.51
Inventories	77,914,803.00	71,154,202.07	Taxes payable	404,888,688.30	398,843,082.67
Held-for-sale assets	-	9,194,045.82	Other payables	1,642,631,275.10	1,399,110,211.21
Other current assets	345,624,325.57	269,555,418.68	Non-current liabilities due within one year	280,431,418.95	48,245,433.89
Total Current Assets	7,696,939,790.45	7,147,950,817.06	Total Current Liabilities	6,132,004,290.03	5,705,259,534.59
Non-current Assets:			Non-current Liabilities		
Available-for-sale financial assets	766,668,954.48	575,026,046.69	Long-term borrowings	10,960,022,893.81	11,476,266,220.93
Long-term equity investments	112,597,232.15	119,150,426.68	Long-term payables	265,824,599.39	255,256,905.93
Fixed assets	6,475,886,931.87	6,704,916,504.23	Long-term employee benefits payable	64,870,080.23	59,112,683.77
Construction in progress	715,603,431.97	679,151,417.17	Provisions	56,301,477.80	58,598,004.21
Intangible assets	7,325,995,164.19	7,462,154,720.62	Deferred tax liabilities	2,246,339,549.57	2,335,777,084.57
Goodwill	11,301,268,832.00	11,348,072,548.12	Other non-current liabilities	149,356,334.47	201,184,640.33
Long-term prepaid expenses	2,556,736,235.41	2,693,801,981.00	Total Non-current Liabilities	13,742,714,935.27	14,386,195,539.74
Deferred tax assets	594,109,098.41	615,109,920.55	TOTAL LIABILITIES	19,874,719,225.30	20,091,455,074.33
Other non-current assets	89,732,567.30	90,227,114.10	SHAREHOLDERS' EQUITY:		
			Share capital	3,166,586,811.68	3,166,586,811.68
			Capital reserve	4,011,763,808.50	4,011,763,808.50
			Other comprehensive income	(232,519,614.68)	(344,337,782.14)
			Surplus reserve	144,308,472.30	144,308,472.30
			Retained profits	4,067,026,131.18	3,866,206,607.46
			Funds appropriated by the parent company	5,902,008,576.65	5,872,157,887.91
			Total owners' equity attributable to the equity holders of the business segments of limited-service hotels	17,059,174,185.63	16,716,685,805.71
			Non-controlling interests	701,644,827.30	627,420,616.18
Total Non-current Assets	29,938,598,447.78	30,287,610,679.16	TOTAL SHAREHOLDERS' EQUITY	17,760,819,012.93	17,344,106,421.89
TOTAL ASSETS	37,635,538,238.23	37,435,561,496.22	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	37,635,538,238.23	37,435,561,496.22

3. SUMMARIZED ACCOUNTING REPORT AND ROOM OPERATION REPORT OF BUSINESS SEGMENTS OF LIMITED-SERVICE HOTELS - continued

Summarized income statement of business segments of limited-service hotels

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January to 2017 30 June 2017
I. Gross revenue		
Self-owned and leased hotels	4,331,934,606.21	4,264,641,576.65
Franchised and managed hotels	2,461,101,028.13	1,863,148,153.53
Others	32,684,145.61	36,676,996.49
Total operating income	6,825,719,779.95	6,164,466,726.67
Less: Taxes and levies	110,933,692.13	106,316,874.41
Net revenue	6,714,786,087.82	6,058,149,852.26
Operating costs and expenses:		
Costs of self-owned and leased hotels		
Rent	933,334,424.45	910,716,713.20
Energies	332,665,958.71	299,107,063.39
Labor cost	1,505,766,147.51	1,399,775,323.83
Other Franchised and managed hotels' cost	450,754,294.63	298,145,224.93
Depreciation & Amortization	598,092,538.44	706,369,662.61
Consumables. Food and beverage	323,230,587.07	326,248,635.36
Others	559,557,239.32	750,742,190.91
Total operating costs of hotels	4,703,401,190.13	4,691,104,814.23
Sales and marketing expenses	430,726,171.09	332,647,475.09
General and administrative expenses	992,471,058.48	586,816,449.64
Organization costs	3,052,661.15	7,380,847.51
Total operating costs and expenses	6,129,651,080.85	5,617,949,586.47
II. Profit from operations	585,135,006.97	440,200,265.79
Investment income	12,170,957.37	51,929,498.59
Interest income	29,682,073.46	10,269,901.35
Interest expenses	98,886,713.23	110,451,181.55
Other non-operating income	131,398,815.79	37,794,035.15
Other non-operating expenses	33,056,371.88	26,599,200.48
Exchange gains (losses)	(1,756,748.97)	(6,258,956.31)
III. Total profit	624,687,019.51	396,884,362.54
Income tax expenses	162,656,765.35	17,367,822.62
IV. Net profit	462,030,254.16	379,516,539.92
Less: Non-controlling interests	69,632,807.75	38,704,240.75
Net profit attributable to business segments of limited-service hotels	392,397,446.41	340,812,299.17
V. Other comprehensive income (loss), net of tax	117,558,808.62	61,033,922.83
Other comprehensive income (loss) attributable to owners of the parent company, net of tax	111,818,167.46	51,375,435.01
(I) Other comprehensive income (loss) that will be reclassified subsequently to profit or loss	111,818,167.46	51,375,435.01
1. Shares of other comprehensive income in investee that will be reclassified subsequently to profit or loss under equity method	126,458.24	186,422.60
2. Profit or loss arising from changes in fair value of available-for-sale financial assets	152,136,787.32	-
3. Effective portion of profit or loss of cash flow hedging	459,580.04	829,597.00
4. Translation differences of financial statements denominated in foreign currency	(40,904,658.14)	50,359,415.41
Other comprehensive income (loss) attributable to minority shareholders, net of tax	5,740,641.16	9,658,487.82
VI. Total comprehensive income (loss)	579,589,062.78	440,550,462.75
Comprehensive income (loss) attributable to owners of the parent company	504,215,613.87	392,187,734.18
Total comprehensive income (loss) attributable to minority shareholders	75,373,448.91	48,362,728.57

3. SUMMARIZED ACCOUNTING REPORT AND ROOM OPERATION REPORT OF BUSINESS SEGMENTS OF LIMITED-SERVICE HOTELS - continued

Summarized cash flow statement of business segments of limited-service hotels

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
I. Cash flows from operating activities:		
Cash receipts from the sale of goods and the rendering of services	7,208,614,495.98	6,310,052,342.85
Receipts of taxes refund	-	4,473,060.00
Other cash receipts relating to operating activities	162,148,779.16	142,436,051.50
Sub-total of cash inflows from operating activities	7,370,763,275.14	6,456,961,454.35
Cash payments for goods purchased and services received	2,113,937,535.74	1,345,924,096.37
Cash payments to and on behalf of employees	2,216,937,035.62	1,891,377,202.95
Payments of taxes	517,578,053.18	422,627,680.43
Other cash payment relating to operating activities	1,495,879,766.25	1,434,535,861.36
Sub-total of cash outflows from operating activities	6,344,332,390.79	5,094,464,841.11
Net cash flow from operating activities	1,026,430,884.35	1,362,496,613.24
II. Cash flows from investing activities:		
Cash receipts from disposal and recovery of investments	3,750,981.70	61,993,884.56
Cash receipts from returns on investments	131,917.67	2,699,406.95
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	21,918,248.03	10,391,618.59
Net cash receipts from disposals of subsidiaries and other business units	-	725,901.20
Other cash receipts relating to investing activities	-	45,000,000.00
Sub-total of cash inflows from investing activities	25,801,147.40	120,810,811.30
Net cash payments to acquisition of subsidiaries and other business units	12,696,646.76	243,782,874.09
Net cash payments for disposal of subsidiaries and other business units	-	689,279.31
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	407,427,845.20	477,916,946.72
Cash payments to acquire investments	-	1,150,002.00
Other cash payments relating to investing activities	-	-
Sub-total of cash outflows from investing activities	420,124,491.96	723,539,102.12
Net cash flow from investing activities	(394,323,344.56)	(602,728,290.82)
III. Cash flows from financing activities:		
Cash receipts from capital contributions	-	-
Including: Cash receipts from capital contribution from minority shareholders of subsidiaries	-	-
Cash receipts from borrowings	9,729,371.16	4,663,431,860.49
Cash receipts relating to other financing activities	41,442,115.09	40,146,122.08
Sub-total of cash inflows from financing activities	51,171,486.25	4,703,577,982.57
Cash repayments of borrowings	82,304,260.20	4,977,456,566.03
Cash payments for interest expenses and distribution of dividends or profits or settlement of interest expenses	136,665,279.15	143,246,630.61
Including: Cash payments to minority shareholders for distribution of dividends or profits	1,123,258.62	1,425,231.93
Other cash payments relating to financing activities	22,263,804.61	61,533,494.72
Sub-total of cash outflows from financing activities	241,233,343.96	5,182,236,691.36
Net cash flow from financing activities	(190,061,857.71)	(478,658,708.79)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	(13,555,355.97)	50,489,914.91
V. Net increase (decrease) in cash and cash equivalents	428,490,326.11	331,599,528.54
Add: Opening balance of cash and cash equivalents	4,974,555,057.52	3,564,047,289.77
VI. Closing balance of cash and cash equivalents	5,403,045,383.63	3,895,646,818.31

3. SUMMARIZED ACCOUNTING REPORT AND ROOM OPERATION REPORT OF BUSINESS SEGMENTS OF LIMITED-SERVICE HOTELS - continued

Income statement before interest, tax, depreciation and amortization of business segments of limited-service hotels

RMB

Item	Period from 1 January 2018 to 30 June 2018	Period from 1 January 2017 to 30 June 2017
Net profit attributable to business segments of limited-service hotels	392,397,446.41	340,812,299.17
Interest income	29,682,073.46	10,269,901.35
Interest expenses	98,886,713.23	110,451,181.55
Income tax expenses	162,656,765.35	17,367,822.62
Depreciation	304,877,876.00	363,075,486.52
Amortization	381,851,955.11	402,802,360.19
Earnings before interest, tax, depreciation and amortization(EBITDA)	1,310,988,682.64	1,224,239,248.70
Proportion of EBITDA in operating income (%)	19.21	19.86
Exchange gains (losses)	1,756,748.97	(6,258,956.31)
Organization costs	3,052,661.15	7,380,847.51
EBITDA after adjustment	1,315,798,092.75	1,237,879,052.52
Proportion of EBITDA after adjustment in operating income (%)	19.28	20.08

Expenses statement of business segments of limited-service hotels

RMB

Item	Period from 1 January 2018 to 30 June 2018		Period from 1 January 2017 to 30 June 2017	
	Amount	Proportion in operating income (%)	Amount	Proportion in operating income (%)
Operating income	6,825,719,779.95	100.00	6,164,466,726.67	100.00
Operating costs of hotels	4,703,401,190.13	68.91	4,691,104,814.23	76.10
Sales and marketing expenses	430,726,171.09	6.31	332,647,475.09	5.40
General and administrative expenses	992,471,058.48	14.54	586,816,449.64	9.52
Organization costs	3,052,661.15	0.04	7,380,847.51	0.12
Total operating costs and expenses	6,129,651,080.85	89.80	5,617,949,586.47	91.13

3. SUMMARIZED ACCOUNTING REPORT AND ROOM OPERATION REPORT OF BUSINESS SEGMENTS OF LIMITED-SERVICE HOTELS - continued

Room operation report of domestic and overseas middle-end hotels and economy hotels by brands (first half year)

Brand	Number of hotels newly opened in the first half of 2018	Number of hotels as at 30 June 2018
1. Middle-end hotels	321	1,985
Including: Jin Jiang Metropolo	9	71
Lavande	62	339
James Joyce Coffetel	25	118
Xana Hotelle	16	103
Vienna International	51	134
Vienna Classic Hotel	8	165
Vienna Hotels	104	531
Vienna 3 Goods	29	109
Golden Tulip series	-17	293
Others	34	122
2. Economy hotels	20	5,050
Including: Jin Jiang Inn	19	1,094
7 Days series	-55	2,413
IU	20	189
Pai	29	281
Première Classe	1	268
Campanile	4	384
Kyriad series	2	263
Sarovar managed	-2	75
Others	2	83
Total	341	7,035

3. SUMMARIZED ACCOUNTING REPORT AND ROOM OPERATION REPORT OF BUSINESS SEGMENTS OF LIMITED-SERVICE HOTELS - continued

Room operation report of domestic limited-service hotels (first half year)

	As at 30 June 2017	As at 31 March 2018	As at 30 June 2018
Number of opened hotels			
Self-owned and leased hotels	791	759	739
Franchised and managed hotels	4,227	4,812	5,007
All opened hotels	5,018	5,571	5,746
Total number of rooms of opened hotels			
Self-owned and leased hotels	99,087	96,003	94,245
Franchised and managed hotels	403,570	464,259	485,080
All opened hotels	502,657	560,262	579,325
Total number of signed hotels			
Self-owned and leased hotels	840	779	760
Franchised and managed hotels	6,392	7,499	8,002
All signed hotels	7,232	8,278	8,762
Total number of rooms of signed hotels			
Self-owned and leased hotels	106,546	99,402	97,520
Franchised and managed hotels	628,346	748,422	805,953
All signed hotels	734,892	847,824	903,473

	Second quarter of 2017	First quarter of 2018	Second quarter of 2018
Occupancy rate of rooms (%)			
Self-owned and leased hotels	82.87	73.69	79.11
Franchised and managed hotels	82.83	75.05	79.67
All opened hotels	82.84	74.79	79.58
Average room rate (RMB/room)			
Self-owned and leased hotels	187.00	189.90	204.13
Franchised and managed hotels	179.94	190.09	199.87
All opened hotels	181.40	190.06	200.59
Revenue from each available room (RMB/room)			
Self-owned and leased hotels	154.97	139.94	161.49
Franchised and managed hotels	149.04	142.66	159.24
All opened hotels	150.27	142.15	159.63

3. SUMMARIZED ACCOUNTING REPORT AND ROOM OPERATION REPORT OF BUSINESS SEGMENTS OF LIMITED-SERVICE HOTELS - continued

RevPAR of major domestic hotel brands from January to June 2018 and comparison with the same period of last year

Domestic brands	Average room rate (RMB/room)		Average occupancy rate (%)		RevPAR (RMB/room)		
	January to June 2018	January to June 2017	January to June 2018	January to June 2017	January to June 2018	January to June 2017	Increase or decrease year-on-year (%)
Middle-end hotels	259.95	245.97	80.78	83.68	209.99	205.83	2.02
Including: Jin Jiang Metropolo	319.62	318.48	66.69	67.50	213.15	214.97	-0.85
Lavande	268.44	259.30	79.98	80.94	214.70	209.88	2.30
James Joyce Coffetel	259.58	226.05	78.31	72.19	203.28	163.19	24.57
Xana Hotelle	244.63	236.55	80.29	78.45	196.41	185.57	5.84
Vienna International	322.64	316.73	90.39	99.88	291.63	316.35	-7.81
Vienna Classic Hotel	235.11	218.21	82.97	86.74	195.07	189.28	3.06
Vienna Hotels	241.10	223.56	83.33	84.83	200.91	189.65	5.94
Vienna 3 Goods	213.02	207.29	81.23	87.43	173.04	181.23	-4.52
Economy hotels	158.87	152.92	75.36	78.07	119.72	119.38	0.28
Including: Jin Jiang Inn	184.93	180.50	76.57	76.54	141.60	138.15	2.49
7 Days series	143.64	138.31	74.92	79.22	107.62	109.57	-1.78
IU	170.18	162.81	80.22	83.71	136.52	136.29	0.17
Pai	133.45	130.21	69.80	74.00	93.15	96.36	-3.33
Average	195.62	177.71	77.24	79.49	151.10	141.26	6.97

RevPAR of domestic hotels opened for more than 18 months as at 30 June 2018 and comparison with the same period of last year

	Number of hotels opened for more than 18 months
Middle-end hotels	745
Including: Direct hotels	74
Franchised hotels	671
Economy hotels	3,468
Including: Direct hotels	642
Franchised hotels	2,826
Total	4,213

3. SUMMARIZED ACCOUNTING REPORT AND ROOM OPERATION REPORT OF BUSINESS SEGMENTS OF LIMITED-SERVICE HOTELS - continued

RevPAR of domestic hotels opened for more than 18 months as at 30 June 2018 and comparison with the same period of last year - continued

	Number of hotels opened for more than 18 months		Increase or decrease year-on-year (%)
	January to June 2018	January to June 2017	
Middle-end hotels			
Average occupancy rate (%)	84.90	85.97	-1.07
Including: Direct hotels	86.18	88.33	-2.15
Franchised hotels	84.68	85.53	-0.85
Average room rate (RMB/room)	269.44	249.81	7.86
Including: Direct hotels	303.71	282.26	7.60
Franchised hotels	263.20	243.65	8.02
RevPAR (RMB/room)	228.76	214.76	6.52
Including: Direct hotels	261.74	249.32	4.98
Franchised hotels	222.88	208.39	6.95
Economy hotels			
Average occupancy rate (%)	76.77	79.05	-2.28
Including: Direct hotels	75.34	77.00	-1.66
Franchised hotels	77.21	79.68	-2.47
Average room rate (RMB/room)	159.66	153.29	4.16
Including: Direct hotels	168.00	160.42	4.73
Franchised hotels	157.14	151.18	3.94
RevPAR (RMB/room)	122.57	121.18	1.15
Including: Direct hotels	126.57	123.52	2.47
Franchised hotels	121.33	120.46	0.72
Total			
Average occupancy rate (%)	78.76	80.71	-1.95
Including: Direct hotels	77.21	78.96	-1.75
Franchised hotels	79.19	81.19	-2.00
Average room rate (RMB/room)	188.60	177.99	5.96
Including: Direct hotels	194.08	184.01	5.47
Franchised hotels	187.13	176.38	6.09
RevPAR (RMB/room)	148.54	143.66	3.40
Including: Direct hotels	149.85	145.29	3.14
Franchised hotels	148.19	143.20	3.48

3. SUMMARIZED ACCOUNTING REPORT AND ROOM OPERATION REPORT OF BUSINESS SEGMENTS OF LIMITED-SERVICE HOTELS - continued

Room operation report of overseas limited-services hotels (first half year)

	As at 30 June 2017	As at 31 March 2018	As at 30 June 2018
Number of opened hotels			
Self-owned and leased hotels	286	286	286
Franchised and managed hotels	993	1,001	1,003
All opened hotels	1,279	1,287	1,289
Total number of rooms of opened hotels			
Self-owned and leased hotels	21,835	21,876	22,014
Franchised and managed hotels	84,595	85,737	85,403
All opened hotels	106,430	107,613	107,417
Total number of signed hotels			
Self-owned and leased hotels	292	295	295
Franchised and managed hotels	1,078	1,109	1,105
All signed hotels	1,370	1,404	1,400
Total number of rooms of signed hotels			
Self-owned and leased hotels	22,712	23,226	23,226
Franchised and managed hotels	92,653	97,345	96,489
All signed hotels	115,365	120,571	119,715

	Second quarter of 2017	First quarter of 2018	Second quarter of 2018
Occupancy rate of rooms (%)			
Self-owned and leased hotels	73.72	65.13	75.14
Franchised and managed hotels	64.70	57.58	64.28
All opened hotels	66.01	59.32	66.74
Average room rate (Euro/room)			
Self-owned and leased hotels	54.76	51.92	56.82
Franchised and managed hotels	61.30	55.08	56.30
All opened hotels	57.56	54.28	56.43
Revenue from available rooms (Euro/room)			
Self-owned and leased hotels	40.37	33.82	42.69
Franchised and managed hotels	39.66	31.72	36.19
All opened hotels	38.00	32.20	37.66