

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 2017 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、高级管理人员保证本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四十一次会议于 2017 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、本公司按中国企业会计准则编制 2017 年半年度财务报表，已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（17）第 R00069 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

在本半年度报告中，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
金沙江宾馆	指	上海锦江国际酒店发展股份有限公司金沙江宾馆
白玉兰酒店	指	上海锦江国际酒店发展股份有限公司白玉兰酒店
青年会宾馆	指	上海锦江国际酒店发展股份有限公司青年会宾馆
餐饮投资公司	指	上海锦江国际餐饮投资管理有限公司
新亚食品	指	上海新亚食品有限公司
锦江食品	指	上海锦江国际食品餐饮管理有限公司
锦箸餐饮	指	上海锦箸餐饮管理有限公司
锦亚餐饮	指	上海锦亚餐饮管理有限公司
锦江同乐	指	上海锦江同乐餐饮管理有限公司
上海吉野家	指	上海吉野家快餐有限公司
上海肯德基	指	上海肯德基有限公司
新亚富丽华	指	上海新亚富丽华餐饮股份有限公司
杭州肯德基	指	杭州肯德基有限公司
无锡肯德基	指	无锡肯德基有限公司
苏州肯德基	指	苏州肯德基有限公司
静安面包房	指	上海静安面包房有限公司
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	2017 年 1 月 1 日至 2017 年 6 月 30 日, 2017 年 6 月 30 日
上年同期、上期, 上年末	指	2016 年 1 月 1 日至 2016 年 6 月 30 日, 2016 年 12 月 31 日
元、万元	指	人民币元、人民币万元

## 第二节 公司简介和主要财务指标

### 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	<a href="http://www.jinjianghotels.sh.cn">http://www.jinjianghotels.sh.cn</a>
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	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
公司半年度报告备置地点	公司董事会秘书室

### 五、 公司股票简况

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

### 六、 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 (2017年1至6月)	上年同期 (2016年1至6月)	本报告期比 上年同期增减 (%)
营业收入	6,289,013,150.53	4,368,181,085.26	43.97
归属于上市公司股东的净利润	412,453,689.41	299,157,333.01	37.87
归属于上市公司股东的扣除非经常性损益的净利润	199,462,003.05	101,687,059.87	96.15
经营活动产生的现金流量净额	1,397,211,235.52	762,561,844.39	83.23
	本报告期末 (2017年6月30日)	上年度末 (2016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	12,666,382,892.58	12,801,182,452.07	-1.05
总资产	42,286,403,042.61	44,196,065,201.81	-4.32

## (二) 主要财务指标

主要财务指标	本报告期 (2017年1至6月)	上年同期 (2016年1至6月)	本报告期比 上年同期增减(%)
基本每股收益(元/股)	0.4306	0.3718	15.81
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)	0.2082	0.1264	64.72
加权平均净资产收益率(%)	3.22	3.72	减少0.50个百分点
扣除非经常性损益后的加权平均 净资产收益率(%)	1.56	1.26	增加0.30个百分点

## 汇率

	2017年6月30日	2016年12月31日	2016年6月30日
1美元对人民币元	6.7744	6.9370	6.6312
1欧元对人民币元	7.7496	7.3068	7.3750
1港币对人民币元	0.86792	0.89451	0.85467

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。

公司主要会计数据和财务指标的说明

适用 不适用

## 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	939,609.33	
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	18,100,017.83	锦江之星、卢浮亚洲等取得的政府补贴
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	86,659,256.47	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	111,688,518.33	法国卢浮集团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	2,314,022.83	
子公司处置收益	33,507,766.71	铂涛集团、卢浮集团处置子公司所取得的投资收益
少数股东权益影响额	-2,604,202.08	
所得税影响额	-37,613,303.06	出售长江证券股票、取得的政府补助、处置子公司和法国企业所得税税率调整对所得税费用影响等应计企业所得税额
合计	212,991,686.36	

## 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，确立并巩固公司在有限服务型酒店等相关行业的市场领先地位。

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

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，于上半年度组建“上海锦江卢浮亚洲酒店管理有限公司”，全面启动有限服务酒店板块深度整合。

截至 2017 年 6 月 30 日，公司会员总数达到 12,648 万人。

于 2017 年，在第十七届中国饭店金马奖颁奖典礼上，中国饭店业年会组织委员会授予维也纳酒店“最受消费者欢迎中国民族酒店品牌集团”称号；授予“锦江都城”品牌、“维也纳国际”品牌“中国最具投资价值酒店品牌”称号；授予“康铂”品牌“中国新锐酒店品牌”称号；授予“希尔顿欢朋”品牌“中国最具投资价值中端酒店品牌”称号；授予“派”品牌“中国最受消费者欢迎酒店品牌”称号、“中国最具发展潜力酒店品牌”称号；授予“7 天”品牌“中国最佳经济型连锁酒店”称号；授予“7 天优品”品牌“2016 年度经济型酒店十大影响力品牌”称号。

在 2017 年亚洲酒店论坛年会暨第十二届中国酒店星光奖颁奖典礼上，“锦江之星”品牌、“IU”品牌获“中国最具投资价值酒店连锁品牌”称号；“锦江都城”品牌获“中国最佳中档酒店品牌”称号；“康铂”品牌获“中国最受欢迎酒店新品牌”称号；“希尔顿欢朋”品牌获得“中国最受欢迎中档酒店国际酒店品牌”称号；“7 天酒店”获“中国最佳经济型连锁酒店”。

中国饭店协会授予“IU”品牌“中国最受年轻人欢迎酒店”称号；授予“维也纳酒店”品牌“十佳连锁饭店品牌”称号。同时，“维也纳酒店”品牌入选中国连锁酒店中端品牌规模 20 强排行榜。

迈点网授予“锦江之星”品牌“经济型酒店十大影响力品牌”称号、“酒店业品牌运营之星奖”、“酒店业品牌运营人气奖”；授予“金广快捷”品牌、“百时快捷”品牌“平价酒店十大影响力品牌”称号；授予“7 天”品牌“经济型酒店十大影响力品牌”称号；授予维也纳酒店集团“MBI 酒店业最具影响力中档有限服务酒店品牌第一名”称号。

旅业专业媒体“TTG CHINA-旅业报”授予“锦江之星”品牌“大中华区最佳经济型酒店”称号；“锦江之星”品牌在中国标准化研究院与清华大学共同发起的中国顾客满意度调查中获“快捷酒店类目第一名”称号；“锦江之星”品牌登榜“2017 年 BrandZ™最具价值中国品牌 100 强”。

## 第四节 经营情况的讨论与分析

### 一、经营情况的讨论与分析

今年上半年，公司坚定不移地执行“全球布局、跨国经营”发展战略，积极实施变革整合等措施，强化运营管理，较好地完成了今年上半年主要任务。

于 2017 年 1 至 6 月份，公司实现合并营业收入 628,901 万元，比上年同期增长 43.97%。实现营业利润 48,154 万元，比上年同期增长 33.69%。实现归属于上市公司股东的净利润 41,245 万元，比上年同期增长 37.87%。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 19,946 万元，比上年同期增长 96.15%。

于 2017 年 6 月 30 日，公司资产总额 4,228,640 万元，比上年末下降 4.32%；负债总额 2,804,940 万元，比上年末下降 6.12%；归属于上市公司股东的净资产 1,266,638 万元，比上年末下降 1.05%。

于 2017 年 1 至 6 月份，公司实现经营活动产生的现金流量净额 139,721 万元，比上年同期增长 83.23%。

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，主要受三个因素的影响：一是于 2016 年 3 月份纳入财务报表合并范围的铂涛集团今年上半年度同比新增两个月份的营业收入；二是于 2016 年 7 月份纳入财务报表合并范围的维也纳酒店和百岁村餐饮今年上半年度同比新增六个月的营业收入；三是卢浮亚洲、锦江之星、卢浮集团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，主要受五个因素的影响：一是因收购铂涛集团和维也纳酒店集团的控股权，逐渐为公司贡献增量利润。该等利润贡献，已扣除为收购铂涛集团和维也纳酒店集团等控股权新增的借款利息等因素；二是公司于 2016 年 8 月份完成非公开发行股票工作，同比减少公司借款利息支出；三是公司取得上海肯德基、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；四是法国卢浮集团因所适用的企业所得税税率的下调对所得税费用的影响；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。

期末总资产比上年末下降，主要是于报告期末长江证券股票公允价值下降，以及公司于 2017 年实施上年度利润分配金额比 2016 年度增加等所致。负债总额比上年末下降，主要是报告期内公司归还银行借款，以及卢浮集团因所适用的企业所得税税率的下调对递延所得税负债的影响所致。期末归属于上市公司所有者权益比上年末下降，主要是可供出售金融资产于报告期末公允价值下降，以及公司于 2017 年实施上年度利润分配金额比 2016 年度增加等所致。

经营活动产生的现金流量净额比上年同期增长，主要是 2016 年 3 月份纳入合并财务报表范围的铂涛集团今年上半年度同比新增两个月份经营活动现金流量净额和 2016 年 7 月份纳入财务报表合并范围的维也纳酒店和百岁村餐饮今年上半年度同比新增六月份经营活动现金流量净额等所致。

## 有限服务型酒店业务

### 1、全球酒店业务发展概况

于 2017 年 1 至 6 月份，有限服务型酒店业务实现合并营业收入 616,421 万元，比上年同期增长 45.14%；实现归属于有限服务型酒店业务分部的净利润 34,081 万元，比上年同期增长 158.60%。

中国大陆境内营业收入实现 437,028 万元，比上年同期增长 72.44%；中国大陆境外营业收入 179,392 万元，比上年同期增长 4.74%。中国大陆境内营业收入占全部酒店业务的比重为 70.90%，中国大陆境外营业收入占全部酒店业务的比重为 29.10%。

合并营业收入中的首次加盟费收入 22,381 万元，比上年同期增长 210.24%；持续加盟费收入 88,010 万元，比上年同期增长 39.98%；中央订房系统渠道销售费收入 4,611 万元，比上年同期增长 80.33%。

合并营业收入比上年同期增长，主要是于 2016 年 3 月份纳入财务报表合并范围的铂涛集团今年上半年度同比新增两个月份的营业收入，于 2016 年 7 月份纳入财务报表合并范围的维也纳酒店和百岁村餐饮今年上半年度同比新增六个月的营业收入，以及卢浮亚洲、锦江之星、卢浮集团等营业收入同比增长等所致。

归属于有限服务型酒店业务分部的净利润比上年同期增长，主要是因收购铂涛集团和维也纳酒店集团的控股权，逐渐为公司贡献增量利润；以及法国卢浮集团因所适用的企业所得税税率的下调对所得税费用的影响等所致。

于 2017 年 1 至 6 月份，净增开业有限服务型连锁酒店 429 家，其中开业直营酒店减少 16 家，开业加盟酒店增加 445 家。截至 2017 年 6 月 30 日，已经开业的有限服务型连锁酒店合计达到 6,297 家，其中开业直营酒店 1,077 家，占比 17.10%；开业加盟酒店 5,220 家，占比 82.90%。已经开业的有限服务型连锁酒店客房总数 609,087 间，其中开业直营酒店客房间数 120,922 间，占比 19.85%；开业加盟酒店客房间数 488,165 间，占比 80.15%。

于 2017 年 1 至 6 月份，净增签约有限服务型连锁酒店 982 家，其中签约直营酒店减少 6 家，签约加盟酒店增加 988 家。截至 2017 年 6 月 30 日，已经签约的有限服务型连锁酒店合计达到 8,602 家，其中签约直营酒店 1,132 家，占比 13.16%；签约加盟酒店 7,470 家，占比 86.84%。已经签约的有限服务型连锁酒店客房总数 850,257 间，其中签约直营酒店客房间数为 129,258 间，占比 15.20%；签约加盟酒店客房间数为 720,999 间，占比 84.80%。

截至 2017 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 551 个城市，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 2017 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 437,028 万元，比上年同期增长 72.44%；实现归属于母公司所有者的净利润 19,130 万元，比上年

同期增长 131.54%；合并营业收入中的首次加盟费收入 22,381 万元，比上年同期增长 210.24%；持续加盟费收入 45,246 万元，比上年同期增长 88.00%；中央订房系统渠道销售费 4,611 万元，比上年同期增长 80.33%。

合并营业收入比上年同期增长，主要受三个因素的影响：一是于 2016 年 3 月份纳入财务报表合并范围的铂涛集团今年上半年度同比新增两个月份的营业收入；二是于 2016 年 7 月份纳入财务报表合并范围的维也纳酒店和百岁村餐饮今年上半年度同比新增六个月的营业收入；三是卢浮亚洲和锦江之星等营业收入同比增长等所致。

归属于母公司的净利润比上年同期增长，主要是因收购铂涛集团和维也纳酒店集团的控股权，逐渐为公司贡献增量利润所致。

下表列示了公司截至 2017 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	46	5,966	248	22,784	50	6,379	315	28,928
天津	1	13	1,800	102	8,920	14	1,955	153	12,964
河北	29	5	674	193	15,013	5	674	289	23,004
山西	21	20	2,473	90	7,780	22	2,878	130	11,365
内蒙古	14	1	128	50	4,704	1	128	79	7,463
辽宁	18	28	3,601	98	9,501	28	3,601	128	12,121
吉林	13	13	1,672	35	3,294	13	1,672	62	6,232
黑龙江	9	8	843	46	3,871	8	843	72	6,400
上海	1	60	8,224	209	25,056	73	10,454	260	30,962
江苏	50	63	7,272	399	37,162	69	8,166	562	52,793
浙江	34	34	4,702	125	12,220	37	5,116	197	20,919
安徽	26	14	1,720	91	7,277	15	1,830	167	14,229
福建	16	17	2,154	72	7,445	17	2,154	106	11,022
江西	21	30	3,356	125	11,589	30	3,356	195	19,257
山东	41	20	2,224	309	27,108	21	2,339	476	41,901
河南	27	8	1,324	168	15,762	10	1,813	238	23,209
湖北	23	44	5,276	152	14,186	45	5,386	247	24,300
湖南	26	54	5,707	143	13,832	56	5,913	248	25,629
广东	31	164	22,688	710	79,171	172	23,966	1,099	124,934
广西	14	16	2,358	83	9,900	16	2,358	192	24,584
海南	8	9	1,075	40	4,354	9	1,075	63	7,425
重庆	1	15	1,750	99	7,581	15	1,750	136	10,620
四川	34	39	4,668	199	16,133	39	4,668	292	24,258
贵州	14	18	1,813	101	9,363	18	1,813	151	14,956
云南	18	9	958	57	4,616	10	1,164	92	8,295
西藏	5	2	218	11	1,136	2	218	15	1,426
陕西	10	23	2,604	134	12,688	25	2,789	185	17,979
甘肃	17	5	470	48	4,077	5	470	89	8,481
青海	4	4	267	33	2,706	4	267	51	4,301
宁夏	5	4	522	20	1,867	4	522	35	3,297
新疆	19	5	580	37	2,474	7	829	68	5,092
合计	551	791	99,087	4,227	403,570	840	106,546	6,392	628,346

## (2) 中国大陆境外业务运营情况

于 2017 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 24,189 万欧元，比上年同期增长 2.55%；实现归属于母公司所有者的净利润 2,005 万欧元，比上年同期增长 196.16%。

合并营业收入比上年同期增长，主要是法国卢浮集团于 1 月份完成印度 Sarovar74%股权收购并将其纳入财务报表合并范围等所致。归属于母公司所有者净利润的增长，主要是法国卢浮集团因所适用的企业所得税税率的下调对所得税费用的影响等所致。

下表列示了公司截至 2017 年 6 月 30 日中国大陆境外有限服务型酒店家数和客房间数情况：

中国大陆境外国家 (或地区)	中国大陆境外开业酒店				中国大陆境外签约酒店			
	直营酒店		加盟酒店		直营酒店		加盟酒店	
	酒店家数	客房间数	酒店家数	客房间数	酒店家数	客房间数	酒店家数	客房间数
欧洲	283	21,557	729	50,776	289	22,434	748	52,468
其中：法国	196	14,083	640	40,901	196	14,083	658	42,474
亚洲	2	208	179	19,742	2	208	229	24,557
美洲	-	-	36	6,743	-	-	37	7,003
非洲	1	70	49	7,334	1	70	64	8,625
合计	286	21,835	993	84,595	292	22,712	1,078	92,653

## 3、按品牌分的有限服务型连锁酒店运营情况

在 2017 年 1 至 6 月份净增开业的有限服务型连锁酒店 429 家中，“锦江都城”品牌连锁酒店增加 2 家，“锦江之星”品牌连锁酒店增加 41 家，“百时快捷”品牌连锁酒店减少 4 家；“Première Classe”品牌连锁酒店减少 1 家，“Campanile”品牌连锁酒店减少 2 家，“Kyriad”系列品牌连锁酒店减少 5 家，“Golden Tulip”系列品牌连锁酒店减少 9 家；“Sarovar”系列品牌增加 71 家；“麗枫”品牌连锁酒店增加 46 家，“喆啡”品牌连锁酒店增加 14 家，“IU”品牌连锁酒店增加 19 家，“七天”系列品牌连锁酒店增加 40 家，“派”品牌连锁酒店增加 59 家，铂涛旗下其他品牌连锁酒店增加 41 家；“维也纳国际”品牌连锁酒店增加 41 家，“维也纳智好”品牌连锁酒店增加 16 家，“维也纳酒店”品牌连锁酒店增加 44 家，“维也纳 3 好”品牌连锁酒店增加 15 家，维也纳旗下其他品牌连锁酒店增加 1 家。

截至 2017 年 6 月 30 日，已经开业的有限服务型连锁酒店合计为 6,297 家，“锦江都城”品牌连锁酒店 45 家，“锦江之星”品牌连锁酒店 1,052 家，“金广快捷”品牌连锁酒店 28 家，“百时快捷”品牌连锁酒店 56 家；“康铂”品牌连锁酒店 1 家；Première Classe”品牌连锁酒店 263 家，“Campanile”品牌连锁酒店 377 家，“Kyriad”系列品牌连锁酒店 254 家，“Golden Tulip”系列品牌连锁酒店 311 家，“Sarovar”系列品牌 71 家；“麗枫”品牌连锁酒店 215 家，“喆啡”品牌连锁酒店 77 家，“IU”品牌连锁”酒店 154 家，“七天”系列品牌连锁酒店 2,464 家，“派”品牌连锁酒店 222 家，铂涛旗下其他品牌连锁酒店 126 家；“维纳斯皇家”品牌连锁酒店 3 家，

“维也纳国际”品牌连锁酒店 181 家，“维也纳智好”品牌连锁酒店 166 家，“维也纳酒店”品牌连锁酒店 174 家，“维也纳 3 好”品牌连锁酒店 56 家，维也纳旗下其他品牌连锁酒店 1 家。

截至 2017 年 6 月 30 日，已经签约的有限服务型连锁酒店 8,602 家中，“锦江都城”品牌连锁酒店 90 家；“锦江之星”品牌连锁酒店 1,216 家，“金广快捷”品牌连锁酒店 42 家，“百时快捷”品牌连锁酒店 57 家，“康铂”品牌连锁酒店 4 家；“Première Classe”品牌连锁酒店 269 家，“Campanile”品牌连锁酒店 383 家，“Kyriad”系列品牌连锁酒店 261 家，“Golden Tulip”系列品牌连锁酒店 341 家，“Sarovar”系列品牌 86 家；“麗枫”品牌连锁酒店 493 家，“喆啡”品牌连锁酒店 199 家，“IU”品牌连锁酒店 208 家，“七天”系列品牌连锁酒店 2,895 家，“派”品牌连锁酒店 329 家，铂涛旗下其他品牌连锁酒店 447 家；“维纳斯皇家”品牌连锁酒店 6 家，“维也纳国际”品牌连锁酒店 372 家，“维也纳智好”品牌连锁酒店 263 家，“维也纳酒店”品牌连锁酒店 420 家，“维也纳 3 好”品牌连锁酒店 212 家，维也纳旗下其他品牌连锁酒店 9 家。

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

下表列示了 2017 年 1 至 6 月份“锦江都城”、“锦江之星”、“金广快捷”和“百时快捷”四个品牌的 RevPAR 及其与上年同期比较的情况：

锦江都城系列 品牌	平均房价 (人民币元/间)		平均出租率 (%)		RevPAR (人民币元/间)		
	2017 年 1 至 6 月	2016 年 1 至 6 月	2017 年 1 至 6 月	2016 年 1 至 6 月	2017 年 1 至 6 月	2016 年 1 至 6 月	同比增减 (%)
锦江都城	318.48	311.99	67.50	70.12	214.97	218.77	-1.74
锦江之星	180.50	182.13	76.54	75.38	138.15	137.29	0.63
金广快捷	153.80	151.97	67.15	56.79	103.28	86.30	19.68
百时快捷	95.33	99.32	62.87	62.59	59.93	62.16	3.59
平均	184.43	183.80	75.72	74.09	139.65	136.18	2.55

注：自 2016 年 5 月起，实施“营改增”政策。2017 年 1 至 6 月份平均房价和 RevPAR 不含流转税。

截至 2017 年 6 月 30 日，上述有限服务型连锁酒店品牌分布于中国境内 31 个省、自治区和直辖市的 346 个城市，以及中国大陆境外 3 个国家或地区。

#### “麗枫”、“喆啡”等品牌系列的 RevPAR 情况

下表列示了 2017 年 1 至 6 月份“麗枫”、“喆啡”、“IU”、“七天”系列、派和铂涛集团其他品牌的 RevPAR 情况：



铂涛系列品牌	平均房价 (人民币元/间)		平均出租率 (%)		RevPAR (人民币元/间)	
	2017年 1至6月	2016年 3至6月	2017年 1至6月	2016年 3至6月	2017年 1至6月	2016年 3至6月
麗枫	259.31	260.16	81.02	79.14	210.09	205.89
喆啡	227.04	234.95	72.99	61.84	165.72	145.29
IU	162.81	164.93	83.71	81.14	136.29	133.82
七天系列	138.36	141.52	79.52	83.05	110.02	117.53
派	129.80	135.37	74.18	78.34	96.29	106.05
其他品牌	243.53	239.02	71.37	52.69	173.81	125.94
平均	151.50	149.01	79.20	81.81	119.99	121.91

注：自 2016 年 5 月起，实施“营改增”政策。2017 年 1 至 6 月份平均房价和 RevPAR 不含流转税。

截至 2017 年 6 月 30 日，上述有限服务型连锁酒店品牌分布于中国境内 31 个省、自治区和直辖市的 457 个城市，以及中国大陆境外 13 个国家或地区。

#### “维纳斯皇家”、“维也纳国际”等品牌系列的 RevPAR 情况

下表列示了 2017 年 1 至 6 月份“维纳斯皇家”、“维也纳国际”、“维也纳智好”、“维也纳酒店”和“维也纳 3 好”五个品牌的 RevPAR 情况：

维也纳系列品牌	2017 年 1 至 6 月 平均房价(元/间)	2017 年 1 至 6 月 平均出租率 (%)	2017 年 1 至 6 月 RevPAR(元/间)
维纳斯皇家	312.87	56.37	176.36
维也纳国际	253.51	86.23	218.60
维也纳智好	238.05	89.03	211.94
维也纳酒店	225.37	88.63	199.75
维也纳 3 好	214.35	88.22	189.10
维也纳其他	156.61	95.14	149.00
平均	239.75	87.36	209.45

注：自 2016 年 5 月起，实施“营改增”政策。2017 年 1 至 6 月份平均房价和 RevPAR 不含流转税。

截至 2017 年 6 月 30 日，上述有限服务型连锁酒店品牌分布于中国境内 31 个省、自治区和直辖市的 249 个城市。

**“Campanile”、“Golden Tulip”等品牌系列的 RevPAR 情况**

下表列示了 2017 年 1 至 6 月份“Première Classe”、“Campanile”、“Kyriad”和“Golden Tulip”系列四个品牌的 RevPAR 及其与上年同期比较的情况：

品牌	平均房价 (欧元/间)		平均出租率 (%)		RevPAR (欧元/间)		
	2017 年 1 至 6 月	2016 年 1 至 6 月	2017 年 1 至 6 月	2016 年 1 至 6 月	2017 年 1 至 6 月	2016 年 1 至 6 月	同比 增减 (%)
Première Classe	38.96	40.26	66.97	62.55	26.09	25.18	3.61
Campanile	57.95	59.14	65.06	62.87	37.70	37.18	1.40
Kyriad 系列	61.81	62.90	60.89	58.49	37.64	36.79	2.31
Golden Tulip 系列	68.26	69.09	54.90	54.70	37.47	37.79	-0.85
平均	57.26	58.37	61.35	59.40	35.13	34.67	1.33

截至 2017 年 6 月 30 日，上述有限服务型连锁酒店品牌分布于中国境内 9 个省、自治区和直辖市的 12 个城市，以及中国大陆境外 61 个国家或地区。

预计 2017 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 336,100 万元至 371,600 万元，其中中国大陆境内业务收入 238,600 万元至 263,800 万元，中国大陆境外业务收入 13,080 万欧元至 14,460 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 2017 年 1 至 6 月份，食品及餐饮业务实现合并营业收入 12,472 万元，比上年同期增长 3.07%；主要是从事团膳业务的锦江食品营业收入比上年同期增长，以及从事中式快餐连锁的锦亚餐饮营业收入比上年同期下降等共同影响所致。归属于食品及餐饮业务分部的净利润 10,518 万元，比上年同期增长 33.27%；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 1,080 万元；二是公司以“成本法”核算投资收益的苏州肯德基、无锡肯德基和杭州肯德基 2016 年度股利比上年增加 1,692 万元。

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

公司持有 100%股权的上海锦江国际食品餐饮管理有限公司于 2017 年上半年度实现营业收入 8,039 万元，比上年同期增长 9.46%；报告期末管理团膳餐厅为 60 家，上年末为 55 家。

公司持有 100%股权的上海锦亚餐饮管理有限公司于 2017 年上半年度实现营业收入 3,199 万元，比上年同期下降 4.71%；报告期末连锁门店总数为 30 家，其中点心小铺 3 家；上年末连锁门店总数为 31 家，其中点心小铺 3 家。

公司持有 100%股权的上海新亚食品有限公司于 2017 年上半年度实现营业收入 211 万元，比上年同期增长 2.98%。

公司持有 100%股权的上海锦箸餐饮管理有限公司于 2017 年上半年度实现营业收入 314 万元，比上年同期下降 44.89%；报告期末餐厅总数为 2 家，上年末为 1 家。

公司持有 51%股权的上海锦江同乐餐饮管理有限公司于 2017 年上半年度实现营业收入 980 万元，比上年同期增长 7.81%；报告期末餐厅总数为 2 家，与上年末相同。

公司持有 42.815%股权的上海吉野家快餐有限公司于 2017 年上半年度实现营业收入 1,959 万元，比上年同期增长 3.60%；报告期末连锁餐厅总数为 9 家，上年末为 8 家。

公司持有 42%股权的上海肯德基有限公司于 2017 年上半年度实现营业收入 151,323 万元，比上年同期增长 3.01%；报告期末连锁餐厅总数为 304 家，上年末为 306 家。

公司持有 41%股权的上海新亚富丽华餐饮股份有限公司于 2017 年上半年度实现营业收入 13,153 万元，比上年同期增长 6.43%。

## (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	6,289,013,150.53	4,368,181,085.26	43.97
营业成本	603,775,121.43	434,096,326.04	39.09
销售费用	3,631,647,717.77	2,618,711,542.75	38.68
管理费用	1,512,207,360.64	960,758,802.61	57.40
财务费用	218,769,598.00	229,518,074.47	-4.68
其他收益	18,100,017.83	0.00	不适用
营业外收入	14,972,281.20	73,500,212.36	-79.63
非流动资产处置利得	3,127,579.88	10,884,656.02	-71.27
营业外支出	26,643,327.22	13,456,304.48	98.00
非流动资产处置损失	17,112,648.73	3,907,744.46	337.92
所得税费用	18,794,301.05	116,845,075.66	-83.92
少数股东损益	38,618,541.47	4,234,793.72	811.93
经营活动产生的现金流量净额	1,397,211,235.52	762,561,844.39	83.23
投资活动产生的现金流量净额	-704,643,142.19	-8,248,288,904.42	不适用
筹资活动产生的现金流量净额	-1,851,466,122.55	9,701,010,615.97	不适用

公司于 2016 年 2 月底完成股权交割起，将铂涛集团纳入合并财务报表范围。于 2017 年 1 至 6 月份，铂涛集团营业收入 183,855 万元，净利润 10,026 万元，经营活动产生的现金净流入额 48,462 万元，投资活动产生的现金净流出额 2,052 万元，筹资活动产生的现金净流出额 19,867

万元。公司于 2016 年 7 月 1 日完成股权交割起，将维也纳酒店和百岁村餐饮纳入财务报表合并范围。于 2017 年 1 到 6 月份，维也纳酒店营业收入 102,699 万元，净利润 9,485 万元，经营活动产生的现金净流入额 27,732 万元，投资活动产生的现金净流出额 13,061 万元，筹资活动产生的现金净流出额 1,095 万元；百岁村餐饮营业收入 14,774 万元，净利润-399 万元，经营活动产生的现金净流出额 147 万元，投资活动产生的现金净流出额 375 万元，筹资活动产生的现金净流入额 0 万元。该等事项引起公司合并利润表和合并现金流量表相关项目报告期金额与上年同期金额相比，发生大幅变动。下述分析中，恕不再对该等事项所引起的金额变动及其原因一一赘述。

于报告期内，合并利润表部分项目和合并现金流量表项目的变动金额及其主要原因如下所述。

#### (1) 营业收入

本期6,289,013,150.53元，上年同期4,368,181,085.26元，本期比上年同期增长43.97%。主要是于2016年3月份纳入财务报表合并范围的铂涛集团今年上半年度同比新增两个月份的营业收入，于2016年7月份纳入财务报表合并范围的维也纳酒店和百岁村餐饮今年上半年度同比新增六个月的营业收入，以及卢浮亚洲、锦江之星、卢浮集团等营业收入同比增长等所致。

#### (2) 其他收益

本期18,100,017.83元，上年同期0元，本期比上年同期增加18,100,017.83元。主要是根据新修订相关会计准则的规定，将与经营活动有关的政府补助收入单独列报“其他收益”项目等变动所致。

#### (3) 营业外收入

本期14,972,281.20元，上年同期73,500,212.36元，本期比上年同期下降79.63%。主要是根据新修订相关会计准则的规定，将与经营活动有关的政府补助收入单独列报“其他收益”项目，以及卢浮集团上年同期预计的诉讼赔偿款转回等共同影响所致。

#### (4) 非流动资产处置利得

本期3,127,579.88元，上年同期10,884,656.02元，本期比上年同期下降71.27%。主要是卢浮集团所属酒店上年同期因市政动迁，取得动迁补偿款所致。

#### (5) 营业外支出

本期26,643,327.22元，上年同期13,456,304.48元，本期比上年同期增长98.00%。主要是铂涛集团处置门店损失较上年同期增加所致。

#### (6) 非流动资产处置损失

本期17,112,648.73元，上年同期3,907,744.46元，本期比上年同期增长337.92%。主要是铂涛集团处置门店损失较上年同期增加所致。

#### (7) 所得税费用

本期18,794,301.05元，上年同期116,845,075.66元，本期比上年同期下降83.92%。主要是法国卢浮集团因所适用的企业所得税税率的下调对所得税费用的影响所致。

(8) 经营活动产生的现金流量净额

本期1,397,211,235.52元,上年同期762,561,844.39元,增长83.23%。主要是公司本部缴纳企业所得税较去年同期减少,于2016年3月份纳入合并财务报表范围的铂涛集团今年上半年度同比新增两月份经营活动现金流量净额,以及2016年7月份纳入财务报表合并范围的维也纳酒店和百岁村餐饮今年上半年度同比新增六月份经营活动现金流量净额等所致。

(9) 投资活动产生的现金流量净额

本期-704,643,142.19元,上年同期-8,248,288,904.42元,净流出额减少7,543,645,762.23元。主要是上年同期支付受让铂涛集团81.0034%股权价款所致。

(10) 筹资活动产生的现金流量净额

本期-1,851,466,122.55元,上年同期9,701,010,615.97,净流出增加11,552,476,738.52元。主要是本期融入银行借款比上年同期减少,偿还银行借款和分配股利比上年同期增加等共同影响所致。

## 2 其他

### (1) 公司利润构成或利润来源发生重大变动的详细说明

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三方面的影响为:一是因收购铂涛集团和维也纳酒店集团控股权,逐渐为公司贡献增量利润。该等利润贡献,已扣除为收购铂涛集团和维也纳酒店集团等控股权新增的借款利息等因素;以及法国卢浮集团因所适用的企业所得税税率的下调对所得税费用的影响。二是公司取得的上海肯德基、杭州肯德基、苏州肯德基和无锡肯德基投资收益同比增加。三是公司取得出售长江证券股票所得税前收益同比减少。另外,公司于2016年8月份完成非公开发行股票工作,与上年同期相比,借款利息减少。

### (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 (%)
应收账款	892,513,312.63	2.11	633,618,747.68	1.43	40.86
应收利息	351,097,117.18	0.83	142,433,131.74	0.32	146.50
应收股利	40,741,672.29	0.10	15,129,696.45	0.03	169.28
其他非流动资产	83,039,556.26	0.20	3,616,245,114.60	8.18	-97.70
短期借款	959,177,065.36	2.27	4,127,927,127.66	9.34	-76.76
应付利息	24,255,363.82	0.06	48,865,337.58	0.11	-50.36
应付股利	2,196,167.45	0.01	429,303.93	0.00	411.56
一年内到期的非流动负债	6,276,689,598.17	14.84	3,075,199,327.56	6.96	104.11
预计负债	32,440,189.51	0.08	49,921,877.75	0.11	-35.02
其他非流动负债	160,364,091.33	0.38	117,626,648.42	0.27	36.33

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) 应收账款

期末 892,513,312.63 元，期初 633,618,747.68 元，增长 40.86%。主要是本期末法国卢浮集团将印度 Sarovar 纳入财务报表合并范围，旅馆投资公司应收租赁价款增加、锦江之星应收电商订房费增加，以及维也纳应收账款增加等共同影响所致。

## (2) 应收利息

期末 351,097,117.18 元，期初 142,433,131.74 元，增长 146.50%。主要是三年期银行定期存款将于 2018 年 5 月份到期所致。

## (3) 应收股利

期末 40,741,672.29 元，期初 15,129,696.45 元，增长 169.28%。主要是本期末应收杭州肯德基、苏州肯德基和无锡肯德基 2016 年度股利所致。

## (4) 其他非流动资产

期末 83,039,556.26 元，期初 3,616,245,114.60 元，下降 97.70%。主要是三年期银行定期存款将于 2018 年 5 月份到期所致。

## (5) 短期借款

期末 959,177,065.36 元，期初 4,127,927,127.66 元，下降 76.76%。主要是本期偿还短期借款所致。

(6) 应付利息

期末 24,255,363.82 元，期初 48,865,337.58 元，下降 50.36%。主要是本期银行借款同比减少、应付中国进出口银行部分融资费用于 2017 年 2 月份支付等所致。

(7) 应付股利

期末 2,196,167.45 元，期初 429,303.93 元，增长 411.56%。主要是锦江之星应付少数股东股利所致。

(8) 预计负债

期末 32,440,189.51 元，期初 49,921,877.75 元。下降 35.02%。主要是卢浮集团上年计提的相关员工激励费用重分类至应付职工薪酬，以及铂涛集团新增诉讼费用等共同影响所致。

(9) 其他非流动负债

期末 160,364,091.33 元，期初 117,626,648.42 元，增长 36.33%。主要是锦江之星收到动迁款所致。

**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 73.40 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/50、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 52,615 万元，比上年同期减少 770,047 万元，下降 93.60%。

(1) 1 月，本公司出资 174,880,000 元人民币，支付受让维也纳酒店 80%股权款尾款；出资 80,000 元人民币，支付受让百岁村餐饮 80%股权款尾款。截至 2017 年 6 月 30 日，本公司分别持有维也纳酒店 80%股权及百岁村餐饮 80%股权。

(2) 1 月，本公司全资子公司法国卢浮集团出资 33,164,000 欧元，折合人民币 247,240,936.40 元，受让 Sarovar Hotels Private Limited74%股权。截至 2017 年 6 月 30 日，卢浮集团持有 Sarovar Hotels Private Limited74%股权。

(3) 1 月，本公司全资子公司法国卢浮集团出资 395,000 欧元，折合人民币 2,944,764.50 元，支付受让 Nordic Hotel AG Kiel GmbH、Nordic Hotels Düsseldorf GmbH、Nordic Hotels München GmbH、Nordic Hotels Hamburg GmbH、Nordic Hotels Berlin GmbH、Nordic Hotels Dänischer Hof Betriebs GmbH、Nordic Hotel Bielefeld GmbH、DOMICIL Hotel Betriebs GmbH 和 Nordic Hotels

Lübeck GmbH 9 家公司 100%股权的尾款。截至 2017 年 6 月 30 日，卢浮集团持有上述公司 100%的股权。

(4) 2 月，本公司出资人民币 100,000,000 元与锦江资本、上海联银创业投资有限公司、锦江酒店集团、西藏弘毅夹层投资管理中心（有限合伙）、国盛投资作为发起人共同投资设立上海齐程网络科技有限公司。截至 2017 年 6 月 30 日，本公司持有上海齐程网络科技有限公司 10%股权。

(5) 2 月，铂涛集团全资子公司广州铂海投资合伙企业（有限合伙）出资 1,000,000 元人民币，成立广州遇乐网络有限公司。截至 2017 年 6 月 30 日，铂涛集团持有广州遇乐网络有限公司 6%股权。

### (1) 重大的股权投资

适用 不适用

### (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	83,829,558.40	7.37	1,496,956.40
2	股票	000783	长江证券	82,686,203.42	53,000,000	501,909,999.99	44.15	94,609,256.47
3	股票	002186	全聚德	56,408.72	95,608	1,936,062.00	0.17	22,945.92
4	股票	601328	交通银行	1,540,945.00	1,013,771	6,244,829.36	0.55	0.00
5			Ocean BT L.P.	396,252,722.55		542,931,817.86	47.76	0.00
合计				490,536,279.69	/	1,136,852,267.61	100.00	96,129,158.79

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

2、于 2016 年 12 月 31 日，本公司持有长江证券 6,300 万股，占长江证券总股本的 1.14%。于 2017 年 3 月 22 日至 3 月 27 日，公司通过深圳证券交易所系统出售长江证券股份 1,000 万股，扣除成本和相关交易税费后取得所得税前投资收益 8,665.93 万元；截至 2017 年 6 月 30 日，本公司持有长江证券股份 5,300 万股，占长江证券总股本的 0.96%。

3、于报告期间内，铂涛集团将原通过 Ocean Imagination L.P. 持有的 eLong Inc.（“艺龙”）股权转让至 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。本公司将对 Ocean BT L.P. 的股权投资确认为可供出售金融资产。

#### (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：人民币

公司名称	主营业务	2017年 6月30日 持股比例 (注6)	2017年 6月30日 注册资本	2017年 6月30日 归属于 母公司的 净资产	2017年 1至6月份 营业收入	2017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	8,552	6,766	2,407
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	68,462	68,845	7,582
3、上海锦江国际旅馆投资有限公司	旅馆业的投资	100%	152,500	188,974	43,358	-2,553
其中子公司：山西金广快捷酒店管理有限公司(注1)	有限服务型酒店的租赁经营、管理	100%	6,833	14,070	3,500	274
4、时尚之旅酒店管理有限公司	有限服务型酒店住宿、餐饮管理	100%	60,000	92,864	11,107	1,500
5、上海锦卢投资管理有限公司	投资管理	100%	35,000	90,881	180,331	15,698
其中子公司：卢浮集团(注2) (Groupe du Louvre)	经营酒店及餐饮	100%	26,204 万欧元	17,484	24,189	1,168
6、Keystone Lodging Holdings Limited(注3)	经营酒店及餐饮	81.0034%	1 万美元	343,876	183,855	10,026
7、维也纳酒店有限公司(注4)	经营酒店	80%	11,639	77,076	102,699	9,485
8、深圳市百岁村餐饮连锁有限公司(注4)	餐饮业务	80%	100	622	14,774	-399
9、上海锦江达华宾馆有限公司	经营酒店及餐饮	100%	3,170	-885	872	-126
10、上海闵行饭店有限公司	经营酒店及餐饮	100%	769	678	1,375	106

二、食品及餐饮业务（主要部分）：						
1、上海锦江国际餐饮投资管理有限公司	餐饮业开发管理、国内贸易	100%	14,993	5,344	12,704	-1,719
其中子公司：(1)上海锦江国际食品餐饮管理有限公司（注5）	餐饮业务	100%	1,000	1,646	8,039	347
(2)上海锦亚餐饮管理有限公司（注5）	中西餐饮	100%	6,867	-5,636	3,199	-1,514
(3)上海新亚食品有限公司（注5）	生产月饼及冷冻食品	100%	1,142	-681	211	-246
(4)上海锦箬餐饮管理有限公司（注5）	餐饮业务	100%	1,000	-1,529	314	-59
(5)上海锦江同乐餐饮管理有限公司（注5）	中西餐饮	51%	1,890	-95	980	-17
联营公司：(1)上海吉野家快餐有限公司（注5）	日式快餐	42.815%	1,230 万美元	496	1,959	2
(2)上海静安面包房有限公司（注5）	生产和销售面包糕点	14.63%	383 万美元	-39	5,450	12
2、上海肯德基有限公司	西式快餐	42%	2,701 万美元	37,279	151,323	13,482
3、上海新亚富丽华餐饮股份有限公司	中式餐饮	41%	3,500	7,149	13,153	902
4、杭州肯德基有限公司	西式快餐	8%	2,150 万美元	48,510	220,902	30,083
5、无锡肯德基有限公司	西式快餐	8%	334.8 万美元	11,712	62,160	6,631
6、苏州肯德基有限公司	西式快餐	8%	1,000 万美元	22,394	119,271	14,382
三、其他业务（主要部分）：						
长江证券股份有限公司	证券经纪、证券投资咨询	0.96%	552,947	2,594,114	276,364	99,502

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

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

3、于 2016 年 2 月底公司完成对 Keystone Lodging Holdings Limited 81.0034%股权的交割。

4、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。

5、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。

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“锦江都城”、“锦江之星”和“Campanile”、铂涛、维也纳等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“锦江之星”和“Campanile”、铂涛、维也纳等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，特别是在经济型酒店数量相对较少的二、三线城市，以扩大市场覆盖，保持和提高市场份额和领先地位。如果公司“锦江都城”、“锦江之星”、“Golden Tulip”、“Campanile”、铂涛、维也纳等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

公司对营运中的“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，公司已经并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
2016 年度股东大会	2017-04-21	www.sse.com.cn	2017-04-22
2017 年第一次临时股东大会	2017-05-11	www.sse.com.cn	2017-05-12

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</p>	永久	否	是



			发生的违约金,并按照资产评估基准日 2009 年 7 月 31 日的具体资产评估值予以补偿。 2)在置入资产未来经营过程中,如由于“锦江之星”租赁经营门店存在瑕疵导致相关门店不得不重新选址开业,则自该门店停业之日起一年内,有关物业出租方未能赔偿或未能全部赔偿该门店损失的,锦江国际将立即按照下述方法计算的全部损失向该门店予以全额补偿,用于支持其搬迁开设新店。具体损失金额按照截至审计基准日 2009 年 7 月 31 日经审计的该门店固定资产及装修投入的全部初始投资成本,与其在资产评估基准日 2009 年 7 月 31 日的资产评估值较高者计算。锦江国际进行上述补偿后如收回物业出租方的赔偿款归其所有。同时,锦江国际将按照该门店停业之日前一个会计年度经审计的净利润金额向该门店提供补偿,用于弥补该门店停业期间的营业损失。			
	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

## 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、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	提供劳务	有限服务型酒店管理费收入	市场价格		873,499.41	0.10	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	提供劳务	有限服务型酒店订房渠道费	市场价格		264,737.74	0.57	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	提供劳务	积分收入	市场价格		24,024.78	0.96	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	销售商品	有限服务型酒店销售酒店物品	市场价格		197,947.27	0.61	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		868,765.79	13.51	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司、联营企业	采购商品	采购酒店物品食品	市场价格		294,980.02	0.13	现金
锦江国际及其下属企业	最终控股公司及其控股子公司	接受劳务	会员积分服务费用	市场价格		1,784,954.56	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		220,696.41	0.73	现金
合计				/	/	4,529,605.98	0.37	/
大额销货退回的详细情况				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

**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

2016年12月5日，公司与锦江资本、上海联银创业投资有限公司（以下简称“联银创投”）、锦江酒店集团、西藏弘毅夹层投资管理中心（有限合伙）（以下简称“西藏弘毅”）、国盛投资以及符合约定条件的投资人签署“WeHotel”股东协议，公司出资人民币10,000万元，占10%股权。请详见公司于2016年12月6日披露的《关于与关联方共同投资设立合资公司的关联交易公告》（公告编号：2016-067）。

为加快“WeHotel”的设立进程，上述方案调整为：原约定符合条件的投资人的人民币15,000万元投资份额由锦江资本负责出资并持有相应的股权，原约定符合条件的投资人享有的权利和承担的义务由锦江资本承接，在WeHotel设立后，符合约定条件的投资人有权认缴WeHotel的新增注册资本，具体流程和要求受限于届时适用法律（包括但不限于国资监管部门的有关规定）和WeHotel章程的规定。于2017年2月6日，公司与锦江资本、联银创投、锦江酒店集团、西藏弘毅、国盛投资签署调整后的WeHotel股东协议。公司出资人民币10,000万元，占10%股权。原协议自新协议签署之日终止。请详见公司于2017年2月7日披露的《关于调整与关联方共同投资设立合资公司方案的关联交易公告》（公告编号：2017-002）。

**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

2017年4月25日，公司全资子公司 Sailing Investment Co, S.à r.l.（作为借款方，以下简称“Sailing”）与锦江国际之全资子公司 MASTER MELON CAPITAL CO., LIMITED（作为贷款方，以下简称“MELON”）签订了《集团内部贷款协议》（以下简称“贷款协议”）。根据贷款协议，Sailing 将获得由 MELON 提供的期限不超过 5 年的借款，借款总额为 5 亿欧元，固定年利率不高于 MELON 的融资成本且最高不超过 150BP（借款金额和利率最终以欧元私募债发行确定的为准），低于中国人民银行公布的人民币同期贷款基准利率（中国人民银行同期同档贷款基准利率为 4.75%）。公司及下属子公司对该项借款无需相应抵押或担保。具体内容请详见公司于 2017 年 4 月 26 日披露的《关于公司关联方向公司全资子公司提供借款的关联交易公告》。

后续进展：2017 年 5 月 12 日，Sailing 与 MELON 签订了《集团内部贷款协议之补充协议》（以下简称“补充协议”）。根据补充协议，Sailing 向 MELON 借款总额为 5 亿欧元，借款期限自 2017 年 5 月 15 日起至 2022 年 5 月 10 日止，借款年利率为 1.05%，外汇综合服务费为 309.60 万欧元，开证费用为 77.40 万欧元，律师费为 17.25 万美元。

##### 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 71,648 万元人民币，报告期末余额为 94,379 万元人民币。本公司于 2017 年 4 月 21 日召开的 2016 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 2017 年度在锦江国际集团财务有限责任公司预计存款余额最高上限不超过 12 亿元人民币。2017 年上半年度发生相应存款利息收入 636 万元人民币。

本公司下属公司向锦江国际集团财务有限责任公司进行借款，报告期初余额为 80,500 万元人民币，报告期末余额为 3,000 万元人民币。本公司于 2017 年 4 月 21 日召开的 2016 年度股东大会审议通过了相关财务公司贷款的决议：公司 2017 年度在锦江国际集团财务有限责任公司预计贷款最高上限不超过 16 亿元人民币。2017 年上半年度发生相应借款利息支出 1,272 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						92,000							
报告期末对子公司担保余额合计（B）						450,649							
公司担保总额情况（包括对子公司的担保）													
担保总额（A+B）						450,649							
担保总额占公司净资产的比例（%）						35.58							

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	于2017年5月25日，公司与上海浦东发展银行股份有限公司闸北支行就Keystone Lodging Holdings Limited9.2亿元人民币流动资金借款签署《保证合同》。上述担保事项已经公司第八届董事会第三十八次会议审议通过。

### 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、 属于环境保护部门公布的重点排污单位的公司及其子公司的环保情况说明

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

于2017年5月10日，财政部发布了新修订的《企业会计准则第16号——政府补助》，要求应当在利润表中的“营业利润”项目之上单独列报“其他收益”项目，计入其他收益的政府补助在该项目中反映。对2017年1月1日后发生的政府补助采用未来适用法处理，对2017年1月1日至本准则施行日之间新增的政府补助根据本准则进行调整。

公司根据财政部《关于印发修订〈企业会计准则第16号—政府补助〉的通知》（财会[2017]15号）的要求，公司将修改财务报表相关列报，在利润表中的“营业利润”项目之上单独列报“其他收益”项目，将自2017年1月1日起收到的与企业日常活动有关的政府补助对损益的影响从“营业外收入”项目重分类至“其他收益”项目。“其他收益”科目本报告期金额增加18,100,017.83元，“营业外收入”科目本报告期金额减少18,100,017.83元。

本次调整不涉及对财务报表的比较数据进行追溯调整，对公司损益、总资产、净资产不产生影响。

**(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)	60,927 (其中: A 股股东 34,307, B 股股东 26,620)
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		无		国有法人
弘毅(上海)股权投资基金中心(有限合伙)		120,325,976	12.56		质押	120,325,976	境外法人
中国证券金融股份有限公司	+16,609,045	16,959,201	1.77		未知		国有法人

中国长城资产管理股份有限公司		15,244,482	1.59		无		国有法人
上海国盛集团投资有限公司		15,244,482	1.59		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		无		境内非国有法人
上海国际集团资产管理有限公司		10,162,988	1.06		无		国有法人
INVESCO FUNDS SICAV	-1,004,278	9,778,843	1.02		未知		境外法人
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	-467,445	8,300,971	0.87		无		其他
新华人寿保险股份有限公司—分红—个人分红—018L—FH002 沪		6,054,835	0.63		无		未知
前十名无限售条件股东持股情况							
股东名称	持有无限售条件流通股的数量			股份种类及数量			
				种类	数量		
上海锦江国际酒店(集团)股份有限公司	303,533,935			人民币普通股			
中国证券金融股份有限公司	16,959,201			人民币普通股			
INVESCO FUNDS SICAV	9,778,843			境内上市外资股			
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	8,300,971			人民币普通股			
新华人寿保险股份有限公司—分红—个人分红—018L—FH002 沪	6,054,835			人民币普通股			
INVESCO PERPETUAL HONG KONG & CHINA FUND	4,241,647			境内上市外资股			
NORGES BANK	3,579,513			境外上市外资股			
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,292,550			境内上市外资股			
全国社保基金四一五组合	2,520,878			人民币普通股			

VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	2,090,938	境内上市外资股	
上述股东关联关系或一致行动的说明	INVESCO FUNDS SICAV 与 INVESCO PERPETUAL HONG KONG & CHINA FUND 同属于景顺投资管理有限公司（INVESCO）。除此之外，公司未知其他股东之间是否存在关联关系或属于《上市公司股东持股变动信息披露管理办法》规定的一致行动人。		

## 前十名有限售条件股东持股数量及限售条件

√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	101,277,000	2017年12月06日		自发行结束之日起36个月不得转让
		77,196,290	2019年08月05日		
2	弘毅（上海）股权投资基金中心（有限合伙）	100,000,000	2017年12月06日		自发行结束之日起36个月不得转让
		20,325,976	2019年08月05日		
3	中国长城资产管理股份有限公司	15,244,482	2019年08月05日		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年08月05日		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年08月05日		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年08月05日		自发行结束之日起36个月不得转让
	上述股东关联关系或一致行动的说明	“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
李予恺	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

### 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 2017 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（17）第 R00069 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：2017 年 8 月 29 日



## 审阅报告

德师报(阅)字(17)第 R00069 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 2017 年 6 月 30 日的公司及合并资产负债表、2017 年 1 月 1 日至 2017 年 6 月 30 日止期间的公司及合并利润表、公司及合并股东权益变动表和公司及合并现金流量表以及财务报表附注。这些财务报表的编制是贵公司管理层的责任，我们的责任是在实施审阅工作的基础上对这些财务报表出具审阅报告。

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

根据我们的审阅，我们没有注意到任何事项使我们相信财务报表没有按照企业会计准则的规定编制，未能在所有重大方面公允反映被审阅单位的财务状况、经营成果和现金流量。

德勤华永会计师事务所(特殊普通合伙)

中国注册会计师

中国·上海

唐恋炯

陈彦

2017 年 8 月 29 日

2017年6月30日

## 合并资产负债表

人民币元

项目	附注	2017年 6月30日	2016年 12月31日	项目	附注	2017年 6月30日	2016年 12月31日
<b>流动资产：</b>				<b>流动负债：</b>			
货币资金	(五)1	8,552,651,949.49	7,789,240,839.32	短期借款	(五)19	959,177,065.36	4,127,927,127.66
衍生金融资产		-	-	衍生金融负债		5,175,221.63	6,158,207.57
应收票据		-	-	应付票据		-	-
应收账款	(五)2	892,513,312.63	633,618,747.68	应付账款	(五)20	1,956,484,199.43	2,053,696,691.93
预付款项	(五)3	264,074,163.69	309,862,334.50	预收款项	(五)21	717,999,715.58	675,142,633.66
应收利息	(五)4	351,097,117.18	142,433,131.74	应付职工薪酬	(五)22	754,488,353.79	669,713,095.27
应收股利	(五)5	40,741,672.29	15,129,696.45	应交税费	(五)23	392,041,733.20	329,938,650.30
其他应收款	(五)6	494,976,228.22	453,281,320.77	应付利息	(五)24	24,255,363.82	48,865,337.58
存货	(五)7	71,092,176.59	77,162,593.55	应付股利	(五)25	2,196,167.45	429,303.93
一年内到期的非流动资产	(五)17	9,247,960.85	9,000,000.00	其他应付款	(五)26	1,196,677,875.80	1,078,844,258.92
其他流动资产	(五)8	275,538,050.13	257,464,801.18	一年内到期的非流动负债	(五)27	6,276,689,598.17	3,075,199,327.56
<b>流动资产合计</b>		<b>10,951,932,631.07</b>	<b>9,687,193,465.19</b>	其他流动负债		-	-
				<b>流动负债合计</b>		<b>12,285,185,294.23</b>	<b>12,065,914,634.38</b>
<b>非流动资产：</b>							
可供出售金融资产	(五)9	1,171,115,849.07	1,323,219,708.84	<b>非流动负债：</b>			
持有至到期投资		-	-	长期借款	(五)28	12,954,325,523.38	14,935,470,530.53
长期应收款		-	-	应付债券		-	-
长期股权投资	(五)10	388,548,635.13	332,309,433.79	长期应付款	(五)29	151,164,139.83	145,511,003.10
投资性房地产		-	-	长期应付职工薪酬	(五)30	57,686,524.56	49,009,564.56
固定资产	(五)11	6,873,898,943.04	6,808,114,114.61	预计负债	(五)31	32,440,189.51	49,921,877.75
在建工程	(五)12	577,417,406.14	671,575,784.78	递延所得税负债	(五)16	2,408,233,758.36	2,514,613,845.49
工程物资		-	-	其他非流动负债	(五)32	160,364,091.33	117,626,648.42
固定资产清理		-	-	<b>非流动负债合计</b>		<b>15,764,214,226.97</b>	<b>17,812,153,469.85</b>
无形资产	(五)13	7,398,512,741.17	7,340,669,279.80	<b>负债合计</b>		<b>28,049,399,521.20</b>	<b>29,878,068,104.23</b>
开发支出		-	-	<b>股东权益：</b>			
商誉	(五)14	11,370,524,107.39	10,914,544,764.35	股本	(五)33	957,936,440.00	957,936,440.00
长期待摊费用	(五)15	2,853,149,501.03	2,952,469,375.45	资本公积	(五)34	8,810,263,080.38	8,844,864,248.76
递延所得税资产	(五)16	618,263,672.31	549,724,160.40	减：库存股		-	-
其他非流动资产	(五)17	83,039,556.26	3,616,245,114.60	其他综合收益	(五)35	548,416,701.54	601,259,290.86
<b>非流动资产合计</b>		<b>31,334,470,411.54</b>	<b>34,508,871,736.62</b>	盈余公积	(五)36	620,398,935.89	620,398,935.89
				未分配利润	(五)37	1,729,367,734.77	1,776,723,536.56
				归属于母公司 所有者权益合计		12,666,382,892.58	12,801,182,452.07
				少数股东权益		1,570,620,628.83	1,516,814,645.51
				<b>股东权益合计</b>		<b>14,237,003,521.41</b>	<b>14,317,997,097.58</b>
<b>资产总计</b>		<b>42,286,403,042.61</b>	<b>44,196,065,201.81</b>	<b>负债和股东权益总计</b>		<b>42,286,403,042.61</b>	<b>44,196,065,201.81</b>

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

2017年6月30日

## 公司资产负债表

人民币元

项目	附注	2017年 6月30日	2016年 12月31日	项目	附注	2017年 6月30日	2016年 12月31日
<b>流动资产：</b>				<b>流动负债：</b>			
货币资金	(十四)1	4,658,500,610.07	4,244,630,677.11	短期借款	(十四)17	930,000,000.00	3,250,000,000.00
衍生金融资产		-	-	衍生金融负债		-	-
应收票据		-	-	应付票据		-	-
应收账款	(十四)2	14,641,329.60	5,603,612.19	应付账款		78,817,723.77	100,489,717.02
预付款项		578,211.63	632,730.05	预收款项		8,119,009.75	6,892,911.66
应收利息	(十四)3	349,849,547.48	141,075,416.17	应付职工薪酬	(十四)18	38,901,901.97	30,727,270.88
应收股利	(十四)4	170,518,065.41	14,579,808.60	应交税费	(十四)19	2,176,547.89	7,993,703.00
其他应收款	(十四)5	101,504,653.80	106,230,522.45	应付利息		8,995,468.33	35,188,307.79
存货	(十四)6	3,055,359.54	2,652,731.98	应付股利		463,047.45	429,303.93
一年内到期的非流动资产		-	-	其他应付款	(十四)20	157,880,930.71	323,294,171.76
其他流动资产	(十四)7	16,004,968.22	28,143,925.15	一年内到期的非流动负债	(十四) 21、22	220,739,750.00	120,739,750.00
<b>流动资产合计</b>		<b>5,314,652,745.75</b>	<b>4,543,549,423.70</b>	其他流动负债		-	-
				<b>流动负债合计</b>		<b>1,446,094,379.87</b>	<b>3,875,755,136.04</b>
<b>非流动资产：</b>				<b>非流动负债：</b>			
可供出售金融资产		621,319,812.52	773,401,972.43	长期借款	(十四)21	7,700,000,000.00	7,800,000,000.00
持有至到期投资		-	-	应付债券		-	-
长期应收款	(十四)8	10,328,000.00	10,328,000.00	长期应付款		-	-
长期股权投资	(十四)9	14,407,448,540.34	14,381,786,174.96	长期应付职工薪酬		-	-
投资性房地产		-	-	预计负债		-	-
固定资产	(十四)10	95,374,251.33	101,369,260.95	递延所得税负债	(十四)15	120,091,775.26	154,203,668.83
在建工程	(十四)11	71,693,917.76	65,248,189.61	其他非流动负债	(十四)22	4,045,250.00	4,387,900.00
工程物资		-	-	<b>非流动负债合计</b>		<b>7,824,137,025.26</b>	<b>7,958,591,568.83</b>
固定资产清理		-	-	<b>负债合计</b>		<b>9,270,231,405.13</b>	<b>11,834,346,704.87</b>
无形资产	(十四)12	53,628,488.56	54,738,118.72	<b>股东权益：</b>			
开发支出		-	-	股本		957,936,440.00	957,936,440.00
长期待摊费用	(十四)13	180,419,727.15	192,565,739.65	资本公积		9,189,446,079.42	9,224,047,247.80
递延所得税资产		-	-	减：库存股		-	-
其他非流动资产	(十四)14	280,000,000.00	3,831,002,806.80	其他综合收益	(十四)23	391,821,608.97	496,039,633.30
<b>非流动资产合计</b>		<b>15,720,212,737.66</b>	<b>19,410,440,263.12</b>	盈余公积		620,398,935.89	620,398,935.89
				未分配利润		605,031,014.00	821,220,724.96
				<b>股东权益合计</b>		<b>11,764,634,078.28</b>	<b>12,119,642,981.95</b>
<b>资产总计</b>		<b>21,034,865,483.41</b>	<b>23,953,989,686.82</b>	<b>负债和股东权益总计</b>		<b>21,034,865,483.41</b>	<b>23,953,989,686.82</b>

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

## 合并利润表

人民币元

项目	附注	2017年1月1日至2017年6月30日止期间	2016年1月1日至2016年6月30日止期间
一、营业收入	(五)38	6,289,013,150.53	4,368,181,085.26
减：营业成本	(五)38、39	603,775,121.43	434,096,326.04
税金及附加	(五)40	106,615,468.76	83,397,356.63
销售费用	(五)39	3,631,647,717.77	2,618,711,542.75
管理费用	(五)39	1,512,207,360.64	960,758,802.61
财务费用	(五)41	218,769,598.00	229,518,074.47
资产减值损失	(五)42	13,767,386.24	14,509,980.72
加：公允价值变动收益		-	-
投资收益	(五)43	261,207,062.43	333,004,292.47
其中：对联营企业和合营企业的投资收益		53,411,404.56	50,550,196.85
其他收益	(五)44	18,100,017.83	-
二、营业利润		481,537,577.95	360,193,294.51
加：营业外收入	(五)45	14,972,281.20	73,500,212.36
其中：非流动资产处置收益		3,127,579.88	10,884,656.02
减：营业外支出	(五)46	26,643,327.22	13,456,304.48
其中：非流动资产处置损失		17,112,648.73	3,907,744.46
三、利润总额		469,866,531.93	420,237,202.39
减：所得税费用	(五)47	18,794,301.05	116,845,075.66
四、净利润		451,072,230.88	303,392,126.73
归属于母公司所有者的净利润		412,453,689.41	299,157,333.01
少数股东损益		38,618,541.47	4,234,793.72
五、其他综合收益(损失)的税后净额	(五)35	(43,184,101.50)	(234,190,988.17)
归属母公司所有者的其他综合收益(损失)的税后净额		(52,842,589.32)	(245,118,169.58)
(一)以后不能重分类进损益的其他综合收益(损失)		-	(4,474,875.79)
1.重新计量设定受益计划净负债或净资产的变动		-	(4,474,875.79)
(二)以后将重分类进损益的其他综合收益(损失)		(52,842,589.32)	(240,643,293.79)
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		186,422.60	-
2.可供出售金融资产公允价值变动损益		(104,218,024.33)	(230,222,566.06)
3.现金流量套期损益的有效部分		829,597.00	(728,428.74)
4.外币财务报表折算差额		50,359,415.41	(9,692,298.99)
归属于少数股东的其他综合收益的税后净额		9,658,487.82	10,927,181.41
六、综合收益总额		407,888,129.38	69,201,138.56
归属于母公司所有者的综合收益总额		359,611,100.09	54,039,163.43
归属于少数股东的综合收益总额		48,277,029.29	15,161,975.13
七、每股收益：			
(一)基本每股收益	(五)52	0.4306	0.3718
(二)稀释每股收益	(五)52	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

2017年1月1日至2017年6月30日止期间

## 公司利润表

人民币元

项目	附注	2017年1月1日 至2017年6月30日 止期间	2016年1月1日 至2016年6月30日 止期间
一、营业收入	(十四)24	116,945,723.92	78,902,643.33
减：营业成本	(十四)24、25	15,285,367.42	10,554,868.66
税金及附加		658,575.63	2,901,985.28
销售费用	(十四)25	89,464,577.51	72,421,729.19
管理费用	(十四)25	59,996,304.43	60,769,283.40
财务费用	(十四)26	100,959,721.34	114,160,413.79
资产减值损失		36,320.87	21,186.48
加：公允价值变动收益		-	-
投资收益	(十四)27	392,981,341.22	525,958,103.44
其中：对联营企业和合营企业的投资收益		52,153,017.11	48,821,164.65
其他收益		342,650.00	-
二、营业利润		243,868,847.94	344,031,279.97
加：营业外收入		360,980.73	11,377,345.89
减：营业外支出		3,858.98	33,395.70
其中：非流动资产处置损失		778.30	10,468.29
三、利润总额		244,225,969.69	355,375,230.16
减：所得税费用		606,189.45	11,195,370.67
四、净利润		243,619,780.24	344,179,859.49
五、其他综合收益(损失)的税后净额		(104,218,024.33)	(252,630,069.49)
以后将重分类进损益的其他综合收益(损失)		(104,218,024.33)	(252,630,069.49)
1.可供出售金融资产公允价值变动损益		(104,218,024.33)	(252,630,069.49)
六、综合收益总额		139,401,755.91	91,549,790.00

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

## 合并现金流量表

人民币元

项目	附注	2017年1月1日 至2017年6月30日 止期间	2016年1月1日 至2016年6月30日 止期间
<b>一、经营活动产生的现金流量：</b>			
销售商品、提供劳务收到的现金		6,444,479,645.53	4,444,711,993.77
收到的税费返还		4,473,060.00	15,952,197.30
收到其他与经营活动有关的现金	(五)48(1)	213,275,922.50	96,244,768.07
<b>经营活动现金流入小计</b>		<b>6,662,228,628.03</b>	<b>4,556,908,959.14</b>
购买商品、接受劳务支付的现金		1,478,366,206.49	976,031,888.76
支付给职工以及为职工支付的现金		1,960,391,938.38	1,321,410,478.32
支付的各项税费		431,683,406.46	382,644,522.72
支付其他与经营活动有关的现金	(五)48(2)	1,394,575,841.18	1,114,260,224.95
<b>经营活动现金流出小计</b>		<b>5,265,017,392.51</b>	<b>3,794,347,114.75</b>
<b>经营活动产生的现金流量净额</b>	(五)49(1)	<b>1,397,211,235.52</b>	<b>762,561,844.39</b>
<b>二、投资活动产生的现金流量：</b>			
收回投资收到的现金		111,777,935.18	251,317,907.13
取得投资收益收到的现金		139,371,166.16	49,191,240.93
处置固定资产、无形资产和其他长期资产收回的现金净额		10,435,688.24	8,790,907.52
处置子公司及其他营业单位收到的现金净额	(五)49(3)	725,901.20	-
收到其他与投资活动有关的现金	(五)48(3)	45,000,000.00	-
<b>投资活动现金流入小计</b>		<b>307,310,690.78</b>	<b>309,300,055.58</b>
购买子公司和其他经营单位支付的现金净额	(五)49(2)	418,742,874.09	6,940,397,644.67
处置子公司和其他经营单位支付的现金净额	(五)49(4)	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		485,018,057.68	423,369,006.41
投资所支付的现金		101,150,002.00	4,375,457.62
支付其他与投资活动有关的现金	(五)48(4)	6,353,619.89	1,189,446,851.30
<b>投资活动现金流出小计</b>		<b>1,011,953,832.97</b>	<b>8,557,588,960.00</b>
<b>投资活动产生的现金流量净额</b>		<b>(704,643,142.19)</b>	<b>(8,248,288,904.42)</b>
<b>三、筹资活动产生的现金流量：</b>			
吸收投资收到的现金		-	22,538,570.00
其中：子公司吸收少数股东投资收到的现金		-	22,538,570.00
取得借款收到的现金	(五)48(5)	6,218,431,860.49	16,920,000,000.00
收到其他与筹资活动有关的现金	(五)48(6)	1,472,378,295.96	65,181,237.12
<b>筹资活动现金流入小计</b>		<b>7,690,810,156.45</b>	<b>17,007,719,807.12</b>
偿还债务支付的现金	(五)48(7)	8,757,456,566.03	6,612,341,287.62
分配股利、利润或偿付利息支付的现金		776,212,062.16	688,872,882.55
其中：子公司支付给少数股东的股利、利润		1,425,231.93	236,043.43
支付其他与筹资活动有关的现金	(五)48(8)	8,607,650.81	5,495,020.98
<b>筹资活动现金流出小计</b>		<b>9,542,276,279.00</b>	<b>7,306,709,191.15</b>
<b>筹资活动产生的现金流量净额</b>		<b>(1,851,466,122.55)</b>	<b>9,701,010,615.97</b>
<b>四、汇率变动对现金及现金等价物的影响</b>		<b>39,845,691.83</b>	<b>30,054,183.36</b>
<b>五、现金及现金等价物净增加(减少)额</b>		<b>(1,119,052,337.39)</b>	<b>2,245,337,739.30</b>
加：期初现金及现金等价物余额	(五)49(5)	6,358,092,062.93	3,797,129,642.55
<b>六、期末现金及现金等价物余额</b>	(五)49(5)	<b>5,239,039,725.54</b>	<b>6,042,467,381.85</b>

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

## 公司现金流量表

人民币元

项目	附注	2017年1月1日 至2017年6月30日 止期间	2016年1月1日 至2016年6月30日 止期间
<b>一、经营活动产生的现金流量：</b>			
销售商品、提供劳务收到的现金		117,264,078.85	78,532,682.78
收到其他与经营活动有关的现金		70,742,648.22	30,175,044.28
<b>经营活动现金流入小计</b>		<b>188,006,727.07</b>	<b>108,707,727.06</b>
购买商品、接受劳务支付的现金		33,912,505.74	22,539,400.84
支付给职工以及为职工支付的现金		58,024,562.65	47,407,849.12
支付的各项税费		12,601,101.30	110,898,102.57
支付其他与经营活动有关的现金		27,920,033.48	20,151,714.15
<b>经营活动现金流出小计</b>		<b>132,458,203.17</b>	<b>200,997,066.68</b>
<b>经营活动产生的现金流量净额</b>	(十四)29(1)	<b>55,548,523.90</b>	<b>(92,289,339.62)</b>
<b>二、投资活动产生的现金流量：</b>			
收回投资收到的现金		132,784,050.62	442,334,188.43
取得投资收益收到的现金		190,518,036.49	73,644,471.03
处置固定资产、无形资产和其他长期资产收回的现金净额		230.00	1,070.00
收到其他与投资活动有关的现金		5,300,000.00	-
<b>投资活动现金流入小计</b>		<b>328,602,317.11</b>	<b>515,979,729.46</b>
购买子公司和其他经营单位支付的现金净额		174,960,000.00	8,081,170,000.00
购建固定资产、无形资产和其他长期资产支付的现金		34,231,368.83	76,697,979.69
投资所支付的现金		100,000,000.00	13,000,000.00
支付其他与投资活动有关的现金	(十四)28(1)	6,353,619.89	1,161,757,520.10
<b>投资活动现金流出小计</b>		<b>315,544,988.72</b>	<b>9,332,625,499.79</b>
<b>投资活动产生的现金流量净额</b>		<b>13,057,328.39</b>	<b>(8,816,645,770.33)</b>
<b>三、筹资活动产生的现金流量：</b>			
取得借款收到的现金		1,530,000,000.00	15,770,000,000.00
收到其他与筹资活动有关的现金	(十四)28(2)	1,472,378,295.96	19,364,837.12
<b>筹资活动现金流入小计</b>		<b>3,002,378,295.96</b>	<b>15,789,364,837.12</b>
偿还债务支付的现金		3,850,000,000.00	5,447,000,000.00
分配股利、利润或偿付利息支付的现金		685,893,992.21	595,326,051.13
<b>筹资活动现金流出小计</b>		<b>4,535,893,992.21</b>	<b>6,042,326,051.13</b>
<b>筹资活动产生的现金流量净额</b>		<b>(1,533,515,696.25)</b>	<b>9,747,038,785.99</b>
<b>四、汇率变动对现金及现金等价物的影响</b>		<b>(10,644,223.08)</b>	<b>-</b>
<b>五、现金及现金等价物净增加(减少)额</b>		<b>(1,475,554,067.04)</b>	<b>838,103,676.04</b>
加：期初现金及现金等价物余额	(十四)29(2)	2,827,562,677.11	2,289,364,648.62
<b>六、期末现金及现金等价物余额</b>	(十四)29(2)	<b>1,352,008,610.07</b>	<b>3,127,468,324.66</b>

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(附注(七)2)	-	-	-	-	-	(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(附注(六)1)	-	-	-	-	-	22,596,408.10	22,596,408.10
2. 处置子公司(附注(六)2)	-	-	-	-	-	(10,672,845.54)	(10,672,845.54)
3. 其他(附注(五)10)	-	(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



2016年1月1日至2016年6月30日止期间

## 合并股东权益变动表

人民币元

项目	2016年1月1日至2016年6月30日止期间						
	归属于母公司所有者权益					少数股东权益	所有者权益合计
	股本	资本公积	其他综合收益	盈余公积	未分配利润		
一、上期期末余额	804,517,740.00	4,482,097,548.95	908,472,146.16	579,263,664.10	1,509,447,901.74	190,706,260.51	8,474,505,261.46
加：会计政策变更	-	-	-	-	-	-	-
二、本期期初余额	804,517,740.00	4,482,097,548.95	908,472,146.16	579,263,664.10	1,509,447,901.74	190,706,260.51	8,474,505,261.46
三、本期增减变动金额							
(一)综合收益(损失)总额	-	-	(245,118,169.58)	-	299,157,333.01	15,161,975.13	69,201,138.56
(二)所有者投入和减少资本							
1. 股东投入的普通股	-	-	-	-	-	-	-
2. 子公司少数股东投入资本	-	-	-	-	-	22,538,570.00	22,538,570.00
3. 子公司少数股东撤回资本	-	-	-	-	-	-	-
(三)利润分配							
1. 提取盈余公积	-	-	-	-	-	-	-
2. 对股东的分配	-	-	-	-	(386,168,515.20)	(236,043.43)	(386,404,558.63)
(四)所有者权益内部结转	-	-	-	-	-	-	-
(五)专项储备	-	-	-	-	-	-	-
(六)其他	-	-	-	-	-	1,011,932,781.96	1,011,932,781.96
四、本期期末余额	804,517,740.00	4,482,097,548.95	663,353,976.58	579,263,664.10	1,422,436,719.55	1,240,103,544.17	9,191,773,193.35

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

公司股东权益变动表

人民币元

项目	2017年1月1日至2017年6月30日止期间						2016年1月1日至2016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	9,224,047,247.80	496,039,633.30	620,398,935.89	821,220,724.96	12,119,642,981.95	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64
加：会计政策变更	-	-	-	-	-	-	-	-	-	-	-	-
二、本年期初余额	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	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64
三、本期增减变动金额												
(一)综合收益(损失)总额	-	-	(104,218,024.33)	-	243,619,780.24	139,401,755.91	-	-	(252,630,069.49)	-	344,179,859.49	91,549,790.00
(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	-	-	-	-	(459,809,491.20)	(459,809,491.20)	-	-	-	-	(386,168,515.20)	(386,168,515.20)
(四)所有者权益内部结转	-	-	-	-	-	-	-	-	-	-	-	-
(五)专项储备	-	-	-	-	-	-	-	-	-	-	-	-
(六)其他(附注(十四)9)	-	(34,601,168.38)	-	-	-	(34,601,168.38)	-	-	-	-	-	-
四、本期末余额	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	804,517,740.00	4,871,182,047.73	640,608,498.22	579,263,664.10	795,183,138.39	7,690,755,088.44

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, 本公司向弘毅(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。

## (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2017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2017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。

### (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2017年1月1日至2017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2017年1月1日起至2017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

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

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

#### 6、合并财务报表的编制方法

##### 合并财务报表的编制方法

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

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

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

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

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

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

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

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

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

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

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

(三) 重要会计政策和会计估计 - 续

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。

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。

### (三) 重要会计政策和会计估计 - 续

#### 9、金融工具

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

##### 9.1 实际利率法

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

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

##### 9.2 金融资产的分类、确认和计量

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

本集团持有的金融资产主要包括贷款和应收款项以及可供出售金融资产。

###### 9.2.1 贷款和应收款项

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

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

###### 9.2.2 可供出售金融资产

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

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

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

在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，按照成本计量。

#### 9.3 金融资产减值

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



(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.3 金融资产减值 - 续

金融资产发生减值的客观证据，包括下列可观察到的各项事项：

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

- 以摊余成本计量的金融资产减值

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

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

- 可供出售金融资产减值

对于可供出售权益工具投资，于资产负债表日，若一项权益工具投资的公允价值低于其初始投资成本超过50%（含50%），或低于其初始投资成本持续时间超过12个月（含12个月），认定为公允价值发生严重或非暂时性下跌，即发生减值。

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

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

### (三) 重要会计政策和会计估计 - 续

#### 9、金融工具 - 续

##### 9.3 金融资产减值 - 续

###### - 以成本计量的金融资产减值

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

##### 9.4 金融资产的转移

本集团的金融资产转移，包括下列两种情形：

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

某项金融资产或某项金融资产的一部分在满足下列条件之一时，将被终止确认：

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

若金融资产已转移且既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，也没有转移对该金融资产的控制，则本集团会根据继续涉入所转移金融资产的程度确认有关金融资产。

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

##### 9.5 金融负债的分类、确认及计量

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

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

### (三) 重要会计政策和会计估计 - 续

#### 9、金融工具 - 续

##### 9.5 金融负债的分类、确认及计量 - 续

###### 9.5.1 以公允价值计量且其变动计入当期损益的金融负债

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

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

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

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

###### 9.5.2 其他金融负债

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

###### 9.5.3 财务担保合同

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

#### 9.6 金融负债的终止确认

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

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

**(三) 重要会计政策和会计估计 - 续****9、金融工具 - 续****9.7 衍生工具**

衍生金融工具，包括利率互换合同等。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

财务报表附注

2017年1月1日至2017年6月30日止期间

## (三) 重要会计政策和会计估计 - 续

## 10、应收款项 - 续

## 10.2 按信用风险特征组合计提坏账准备的应收款项： - 续

组合中，采用账龄分析法计提坏账准备的：

中国大陆境内有限服务型酒店营运及管理业务的应收账款

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

中国大陆境外有限服务型酒店营运及管理业务的应收账款

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

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

## 10.3 单项金额不重大但单独计提坏账准备的应收款项：

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

## 11、存货

## 11.1 存货的分类

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

## 11.2 发出存货的计价方法

存货发出时，采用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。政府补助根据相关政府文件中明确规定的补助对象性质划分为与资产相关的政府补助和与收益相关的政府补助。

政府补助在能够满足政府补助所附条件且能够收到时予以确认。政府补助为货币性资产的，按照收到或应收的金额计量。

22.1 与资产相关的政府补助判断依据及会计处理方法

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

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

22.2 与收益相关的政府补助判断依据及会计处理方法

本集团的政府补助主要包括公司及锦江之星产业扶持基金、锦江之星门店动迁成本补助和锦江都城品牌推广的财政补贴，该等政府补助为与收益相关的政府补助。

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

**23、递延所得税资产/递延所得税负债**

所得税费用包括当期所得税和递延所得税。

23.1 当期所得税

资产负债表日，对于当期和以前期间形成的当期所得税负债(或资产)，以按照税法规定计算的预期应交纳(或返还)的所得税金额计量。

(三) 重要会计政策和会计估计 - 续

23、递延所得税资产/递延所得税负债 - 续

23.2 递延所得税资产及递延所得税负债

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

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

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

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

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

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

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

23.3 所得税的抵销

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

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

(三) 重要会计政策和会计估计 - 续

**24、租赁**

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

**24.1 经营租赁的会计处理方法**

**24.1.1 本集团作为承租人记录经营租赁业务**

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

**24.1.2 本集团作为出租人记录经营租赁业务**

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

**24.2 融资租赁的会计处理方法**

**24.2.1 本集团作为承租人记录融资租赁业务**

相关会计处理方法参见附注(三)“13.3 融资租入固定资产的认定依据、计价和折旧方法”。未确认融资费用在租赁期内采用实际利率法计算确认当期的融资费用。或有租金于实际发生时计入当期损益。最低租赁付款额扣除未确认融资费用后的余额分别作为长期负债和一年内到期的长期负债列示。

**25、套期会计**

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

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

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

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

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

(三) 重要会计政策和会计估计 - 续

**25、套期会计 - 续**

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

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

**26、重要会计政策和会计估计变更**

26.1 会计政策变更

本集团在本财务报表中已经采用财政部于2017年新颁布的经修订的《企业会计准则第16号—政府补助》。

执行《企业会计准则第16号-政府补助》(修订)之前,本集团计入当期损益的政府补助在营业外收入列报。

执行《企业会计准则第16号-政府补助》(修订)之后,本集团区分政府补助与企业日常活动是否相关,进行不同的会计处理,对于与企业日常活动相关的政府补助,按照经济业务实质,计入其他收益或冲减相关成本费用;对于与企业日常活动无关的政府补助,计入营业外收支。本财务报表已按相关规定采用未来适用法进行会计处理。

**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)14。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

2017年1月1日至2017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
<b>本公司及中国大陆境内子公司：</b>		
增值税	销项税额减可抵扣进项税后余额	5%或6%或11%或17%
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	9%或15%或25%(注1)
房产税	房产计税原值、租金收入	1.2%或12%
<b>中国大陆境外子公司：</b>		
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2
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。根据西藏自治区人民政府关于印发西藏自治区企业所得税政策实施办法的通知(藏政发[2014]51号)，在2015年至2017年期间暂免征收西藏自治区企业应缴纳的企业所得税中属于地方分享的部分。因此，2017年度拉萨锦江之星旅馆有限公司所得税税率为9%。

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

本公司及其他境内子公司企业所得税税率为25%。

注2：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%。

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33.90%。

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释

## 1、货币资金

人民币元

项目	2017年6月30日			2016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			13,132,461.29			16,406,368.21
银行存款(注1):						
人民币			6,254,008,670.47			5,397,122,804.31
美元	101,319,871.13	6.7748	686,417,270.20	106,806,792.54	6.9370	740,918,742.51
欧元	69,999,275.80	7.7496	542,466,388.22	114,299,162.87	7.3068	835,161,123.26
英镑	2,137,710.45	8.8164	18,846,872.49	1,481,838.25	8.5360	12,648,943.60
雷亚尔	1,507,000.00	2.0611	3,106,023.19	2,481,000.00	2.1296	5,283,640.57
兹罗提	41,872,291.38	1.8338	76,785,023.50	36,993,381.63	1.6569	61,293,251.90
摩洛哥迪拉姆	106,000.00	0.7037	74,589.81	94,000.00	0.6845	64,340.91
印尼卢比	1,401,844,253.46	0.0005	713,415.61	95,789,000.00	0.0005	49,381.91
港币	4,440,299.73	0.8818	3,915,674.80	3,887,002.92	0.8945	3,476,924.09
韩元	-	-	-	58,743,000.00	0.0058	338,141.55
印度卢比	89,408,626.00	0.1051	9,395,634.80	-	-	-
其他金融机构存款(注2):						
人民币			943,789,925.11			716,477,176.50
<b>合计</b>			<b>8,552,651,949.49</b>			<b>7,789,240,839.32</b>

注1: 本集团上述银行存款中用于借款质押的定期存款为人民币3,306,492,000.00元(期初数: 人民币1,417,068,000.00元)。质押借款信息参见附注(五)28。

本集团上述银行存款中由于诉讼被冻结的银行存款为人民币3,642,515.06元(期初数: 人民币14,080,776.39元), 详见附注(五)31。

本集团上述银行存款中人民币3,477,708.89元用于对特定品牌进行推广, 其实际使用需经过该特定品牌使用权授予方的许可。

注2: 其他金融机构存款系存于锦江国际集团财务有限责任公司(经批准的非银行金融机构, 以下简称“财务公司”)的款项。

## 2、应收账款

## (1) 应收账款分类披露:

人民币元

种类	2017年6月30日					2016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	998,606,708.13	97.93	127,172,274.02	12.73	871,434,434.11	743,108,862.65	97.84	125,871,731.28	16.94	617,237,131.37
单项金额不重大但单独计提坏账准备的应收账款	21,091,355.22	2.07	12,476.70	0.06	21,078,878.52	16,394,093.01	2.16	12,476.70	0.08	16,381,616.31
<b>合计</b>	<b>1,019,698,063.35</b>	<b>100.00</b>	<b>127,184,750.72</b>	<b>12.47</b>	<b>892,513,312.63</b>	<b>759,502,955.66</b>	<b>100.00</b>	<b>125,884,207.98</b>	<b>16.57</b>	<b>633,618,747.68</b>

## (2) 按账龄分析法计提坏账准备的应收账款:

人民币元

账龄	2017年6月30日		
	金额	坏账准备	计提比例(%)
3个月以内	706,717,852.36	-	-
3至12个月	160,984,154.55	33,587,366.89	20.86
12个月以上	130,904,701.22	93,584,907.13	71.49
<b>合计</b>	<b>998,606,708.13</b>	<b>127,172,274.02</b>	<b>12.73</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 2、应收账款 - 续

## (3) 本期计提、收回或转回的坏账准备情况

						人民币元
项目	2016年 12月31日	本期计提额	本期转回额	本年转销额	本期外币报表 折算差额	2017年 6月30日
坏账准备	125,884,207.98	13,317,045.15	(15,960,482.17)	(658,852.22)	4,602,831.98	127,184,750.72

## (4) 按欠款方归集的期末余额前五名的应收账款情况

单位名称	与本集团关系	金额	占应收账款总额 的比例(%)	计提坏账 准备金额
北京三快科技有限公司	第三方	24,484,712.04	2.40	282,551.81
上海锦江国际电子商务有限公司	关联方	17,966,751.90	1.76	1,923,527.16
上海德必投资管理有限公司	第三方	17,441,489.44	1.71	-
北京酷讯科技有限公司	第三方	11,057,912.40	1.08	-
GOLDEN TULIP MENA	关联方	9,206,524.80	0.90	3,452,446.80
<b>合计</b>		<b>80,157,390.58</b>	<b>7.85</b>	<b>5,658,525.77</b>

## 3、预付款项

## (1) 预付款项按账龄列示:

					人民币元
账龄	2017年6月30日		2016年12月31日		
	金额	比例(%)	金额	比例(%)	
1年以内	264,074,163.69	100.00	309,862,334.50	100.00	
<b>合计</b>	<b>264,074,163.69</b>	<b>100.00</b>	<b>309,862,334.50</b>	<b>100.00</b>	

## (2) 按预付对象归集的期末余额前五名的预付款项情况

				人民币元
单位名称	与本集团关系	期末余额	未结算原因	
广州宸鑫投资咨询有限公司	第三方	5,640,224.63	预付房租	
沈阳裕宁房产开发有限公司	第三方	5,257,263.14	预付房租	
上海机场(集团)有限公司	第三方	4,084,663.07	预付房租	
ILIKI LIMITED	第三方	3,289,233.70	工程货款	
北京市塑料研究所	第三方	2,544,999.97	预付房租	
<b>合计</b>		<b>20,816,384.51</b>		

## 4、应收利息

			人民币元
单位名称	2017年6月30日	2016年12月31日	
银行定期存款	338,453,499.54	131,539,258.23	
财务公司定期存款	12,580,322.54	10,227,865.86	
委托贷款	63,295.10	666,007.65	
<b>合计</b>	<b>351,097,117.18</b>	<b>142,433,131.74</b>	

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 5、应收股利

人民币元

项目	2016年 12月31日	本期增加	本期减少	外币报表 折算差额	2017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	-	7,950,000.00	(7,950,000.00)	-	-	不适用	
(2)杭州肯德基有限公司	14,579,808.60	38,964,078.50	(22,372,203.48)	-	31,171,683.62	尚未发放完毕	否
(3)苏州肯德基有限公司	-	15,461,142.53	(9,600,000.00)	-	5,861,142.53	尚未发放完毕	否
(4)无锡肯德基有限公司	-	7,125,239.26	(4,000,000.00)	-	3,125,239.26	尚未发放完毕	否
(5)上海肯德基有限公司	-	87,297,483.35	(87,297,483.35)	-	-	不适用	
(6)上海新亚富丽华餐饮 股份有限公司	-	4,592,000.00	(4,592,000.00)	-	-	不适用	
(7)GDL之股权投资	549,887.85	479,044.37	(478,664.17)	33,338.83	583,606.88	尚未发放完毕	否
(8)其他	-	1,594,902.32	(1,594,902.32)	-	-	不适用	
<b>合计</b>	<b>15,129,696.45</b>	<b>163,463,890.33</b>	<b>(137,885,253.32)</b>	<b>33,338.83</b>	<b>40,741,672.29</b>		

## 6、其他应收款

## (1) 其他应收款分类披露

人民币元

种类	2017年6月30日					2016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	28,311,764.18	5.13	5,775,000.00	20.40	22,536,764.18	45,088,984.18	8.87	5,775,000.00	12.81	39,313,984.18
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	523,258,894.35	94.87	50,819,430.31	9.71	472,439,464.04	463,212,255.80	91.13	49,244,919.21	10.63	413,967,336.59
<b>合计</b>	<b>551,570,658.53</b>	<b>100.00</b>	<b>56,594,430.31</b>	<b>10.26</b>	<b>494,976,228.22</b>	<b>508,301,239.98</b>	<b>100.00</b>	<b>55,019,919.21</b>	<b>10.82</b>	<b>453,281,320.77</b>

期末单项金额重大并单独计提坏账准备的其他应收款：

人民币元

单位名称	期末余额			
	账面余额	坏账准备	计提比例(%)	计提理由
深圳市英迈奇机电设备有限公司(注)	5,775,000.00	5,775,000.00	100.00	预计无法收回
<b>合计</b>	<b>5,775,000.00</b>	<b>5,775,000.00</b>		

注：深圳市英迈奇机电设备有限公司系Keystone的设备供应商，由于其提供的设备没有达到使用预期，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。

## (2) 本期计提、收回或转回的坏账准备情况

人民币元

项目	2016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	2017年 6月30日
坏账准备	55,019,919.21	2,016,306.24	(1,770,027.20)	(429,435.17)	1,757,667.23	56,594,430.31

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 6、其他应收款 - 续

## (3) 按款项性质列示其他应收款

人民币元

其他应收款性质	2017年6月30日	2016年12月31日
押金及保证金	249,495,371.03	250,676,446.21
业务周转金	9,253,564.17	10,705,805.71
应收子公司处置款(附注六(2))	7,362,197.50	-
应收可供出售金融资产处置款(注)	15,644,582.50	-
代垫款及其他	269,814,943.33	246,918,988.06
<b>合计</b>	<b>551,570,658.53</b>	<b>508,301,239.98</b>

注：本财务报表期间内，本集团下属子公司 GDL 处置持有的 Lyon Part-Dieu 股权，约定交易对价折合人民币 15,644,582.50 元，产生投资收益折合人民币 14,924,678.18 元，截至本财务报告期末，交易价款尚未收回。

## (4) 按欠款方归集的期末余额前五名的其他应收款情况

人民币元

单位名称	性质	与本公司关系	期末余额	账龄	占其他应收款总额的比例(%)	坏账准备期末余额
杭州钱江新城资产经营管理投资有限公司(注)	保证金	第三方	15,516,524.00	1至2年	2.81	-
广州市百达屋信息科技有限公司	代垫款	第三方	7,020,240.18	1至2年	1.27	-
深圳市英迈奇机电设备有限公司	代垫款	第三方	5,775,000.00	1至2年	1.05	5,775,000.00
陕西茂源实业集团有限公司	赔偿款	关联方	4,652,152.44	5年以上	0.84	2,640,000.00
刘运伍	代垫款	第三方	4,423,940.22	1年以内	0.80	-
<b>合计</b>			<b>37,387,856.84</b>		<b>6.77</b>	<b>8,415,000.00</b>

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

## 7、存货

## (1) 存货分类

人民币元

项目	2017年6月30日			2016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	31,723,178.08	139,938.64	31,583,239.44	39,085,659.17	-	39,085,659.17
产成品	480,200.46	-	480,200.46	601,105.11	-	601,105.11
库存商品	41,982,348.60	2,953,611.91	39,028,736.69	40,222,540.60	2,746,711.33	37,475,829.27
<b>合计</b>	<b>74,185,727.14</b>	<b>3,093,550.55</b>	<b>71,092,176.59</b>	<b>79,909,304.88</b>	<b>2,746,711.33</b>	<b>77,162,593.55</b>

## (2) 存货跌价准备

人民币元

存货种类	2016年12月31日	本期计提额	本期转销额	外币报表折算差额	2017年6月30日
原材料	-	139,938.64	-	-	139,938.64
库存商品	2,746,711.33	162,472.82	(79,073.28)	123,501.04	2,953,611.91
<b>合计</b>	<b>2,746,711.33</b>	<b>302,411.46</b>	<b>(79,073.28)</b>	<b>123,501.04</b>	<b>3,093,550.55</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 8、其他流动资产

人民币元

项目	2017年6月30日	2016年12月31日
预缴税金	222,774,666.92	198,924,428.61
待摊费用	35,238,847.50	29,840,996.99
委托贷款(注)	16,476,100.72	28,322,363.79
其他	1,048,434.99	377,011.79
<b>合计</b>	<b>275,538,050.13</b>	<b>257,464,801.18</b>

注：系本集团下属子公司 Keystone 对加盟店发放的委托贷款，年利率为 10%至 12%。

## 9、可供出售金融资产

## (1)可供出售金融资产情况

人民币元

项目	2017年6月30日			2016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	1,136,852,267.61	-	1,136,852,267.61	1,288,934,427.52	-	1,288,934,427.52
-按成本计量	38,271,369.78	4,007,788.32	34,263,581.46	38,078,355.51	3,793,074.19	34,285,281.32
<b>合计</b>	<b>1,175,123,637.39</b>	<b>4,007,788.32</b>	<b>1,171,115,849.07</b>	<b>1,327,012,783.03</b>	<b>3,793,074.19</b>	<b>1,323,219,708.84</b>

## (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	472,411,485.54
公允价值	1,136,852,267.61
累计计入其他综合收益的公允价值变动金额	664,440,782.07

人民币元

被投资公司名称	股票代码	2016年12月31日	本期公允价值变动	本期增减变动	2017年6月30日	期末股数
长江证券	000783	644,489,999.99	(129,455,205.85)	(13,124,794.15)	501,909,999.99	53,000,000
交通银行	601328	5,849,458.67	395,370.69	-	6,244,829.36	1,013,771
全聚德	002186	2,103,376.00	(167,314.00)	-	1,936,062.00	95,608
申万宏源	000166	93,559,775.00	(9,730,216.60)	-	83,829,558.40	14,969,564
Ocean BT L.P.(注)		542,931,817.86	-	-	542,931,817.86	不适用
<b>合计</b>		<b>1,288,934,427.52</b>	<b>(138,957,365.76)</b>	<b>(13,124,794.15)</b>	<b>1,136,852,267.61</b>	

注：本财务报告期间内，本集团之子公司 Keystone 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。本集团将对 Ocean BT L.P.的股权投资确认为可供出售金融资产。该项可供出售金融资产公允价值的确认参见附注(九)4。

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 9、可供出售金融资产 - 续

## (3)期末按成本计量的可供出售金融资产

人民币元

被投资单位	账面余额						减值准备				在被投资单位 持股比例(%)	本期现金 红利	
	初始投资 成本	2016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	2017年 6月30日	2016年 12月31日	本期增加	外币报表 折算差额			2017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	38,964,078.50
苏州肯德基有限公司	5,484,594.24	5,484,594.24	-	-	-	-	5,484,594.24	-	-	-	-	8	15,461,142.53
无锡肯德基有限公司	3,761,343.20	3,761,343.20	-	-	-	-	3,761,343.20	-	-	-	-	8	7,125,239.26
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	75,000.00
上海锦江酒店物品有限公司	1,469,473.95	1,469,473.95	-	-	-	-	1,469,473.95	-	-	-	-	15	-
广州含燕甜品有限公司	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	4,859,518.79	-	127,597.02	(225,218.57)	290,635.82	5,052,533.06	3,543,074.19	-	214,714.13	3,757,788.32	-	383,316.87
合计	<b>37,904,270.41</b>	<b>38,078,355.51</b>	-	<b>127,597.02</b>	<b>(225,218.57)</b>	<b>290,635.82</b>	<b>38,271,369.78</b>	<b>3,793,074.19</b>	-	<b>214,714.13</b>	<b>4,007,788.32</b>	-	<b>62,008,777.16</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 10、长期股权投资

人民币元

被投资单位	2016年 12月31日	本期增减变动								2017年 6月30日	减值准备 期末余额
		本期新增	其他变动	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	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		
<b>联营企业</b>											
上海肯德基有限公司(“上海肯德基”)	187,254,691.69	-	-	56,616,425.56	-	-	(87,297,483.35)	-	-	156,573,633.90	-
上海新鹿餐饮发展有限公司(“新鹿餐饮”)	2,131,503.88	-	-	133,721.14	-	-	-	-	-	2,265,225.02	-
上海新亚富丽华餐饮股份有限公司 (“新亚富丽华”)	30,203,975.52	-	-	3,699,099.74	-	-	(4,592,000.00)	-	-	29,311,075.26	-
上海齐程网络科技有限公司(“齐程网络”)(注1)	-	100,000,000.00	-	(8,296,229.33)	-	(34,601,168.38)	-	-	-	57,102,602.29	-
上海吉野家快餐有限公司(“上海吉野家”)	2,114,812.71	-	-	9,393.06	-	-	-	-	-	2,124,205.77	-
上海新锦酒店管理有限公司(“新锦酒店管理”)	2,083,796.37	-	-	403,535.29	-	-	-	-	-	2,487,331.66	-
SNC Invest Hotels Dix 90	8,602,525.66	-	-	(216,716.32)	-	-	-	-	512,761.39	8,898,570.73	-
SNC Rouen Annecy	6,694,905.17	-	-	2,572.81	-	-	-	-	405,882.93	7,103,360.91	-
SNC Lisieux	8,458,760.77	-	-	684,221.45	-	-	-	-	539,638.98	9,682,621.20	-
SNC Angers Montpellier Villeneuve Rennes Invest Hotels	5,699,372.92	-	-	345,972.58	-	-	-	-	358,902.89	6,404,248.39	-
SNC Chaville Bx Arles	5,400,729.48	-	-	110,385.91	-	-	-	-	331,650.65	5,842,766.04	-
SNC Bayeux Bergerac Blagnac	4,194,785.66	-	-	73,418.97	-	-	-	-	257,108.83	4,525,313.46	-
SNC Fontenay Dieppe	3,722,988.69	-	-	18.05	-	-	-	-	225,617.87	3,948,624.61	-
Saclay Invest Hotel	3,656,306.41	-	-	2,050.64	-	-	-	-	221,656.40	3,880,013.45	-
广州铭岩信息科技有限公司	2,330,820.98	-	-	(29,742.04)	-	-	-	-	-	2,301,078.94	-
广州蛋壳网络科技有限公司	6,942,022.00	-	-	457,198.19	-	-	-	-	-	7,399,220.19	-
深圳市第五空间公寓酒店管理有限公司	2,256,534.43	-	-	(272,214.35)	-	-	-	-	-	1,984,320.08	-
广州辐伦淄信息科技有限公司	2,662,935.95	-	-	(61,341.89)	-	-	-	-	-	2,601,594.06	-
广州创变者出入境服务有限公司	1,510,396.54	-	-	(78,641.80)	-	-	-	-	-	1,431,754.74	-
广州虫洞网络科技有限公司	4,232,281.40	-	-	(473,847.65)	-	-	-	-	-	3,758,433.75	-
广州沁游商务服务有限公司	2,004,694.16	-	-	(274,817.01)	-	-	-	-	-	1,729,877.15	-
广州小胖信息科技有限公司	479,467.67	-	-	(2,575.89)	-	-	-	-	-	476,891.78	-
广州木西美互联网服务有限公司	1,799,674.12	-	-	(132,928.76)	-	-	-	-	-	1,666,745.36	-
广州涯际酒店管理有限公司	1,000,000.00	-	-	(8,185.69)	-	-	-	-	-	991,814.31	-
广州遇乐网络有限公司	-	1,000,000.00	-	(91,956.96)	-	-	-	-	-	908,043.04	-
深圳市趣喔公寓管理有限公司 (“深圳趣喔”)(注2)	30,000.00	-	(30,000.00)	-	-	-	-	-	-	-	-
广州窝趣公寓管理有限公司 (“广州窝趣”)(附注(六)2)	-	-	23,121,951.22	-	-	-	-	-	-	23,121,951.22	-
其他	36,841,451.61	-	-	812,588.86	186,422.60	-	(95,727.50)	-	2,282,582.25	40,027,317.82	-
<b>合计</b>	<b>332,309,433.79</b>	<b>101,000,000.00</b>	<b>23,091,951.22</b>	<b>53,411,404.56</b>	<b>186,422.60</b>	<b>(34,601,168.38)</b>	<b>(91,985,210.85)</b>	<b>-</b>	<b>5,135,802.19</b>	<b>388,548,635.13</b>	<b>-</b>



## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 10、长期股权投资 - 续

注1：于2017年2月16日，本公司与上海锦江资本管理有限公司、锦江酒店集团、上海联银创业投资有限公司、西藏弘毅夹层投资管理中心(有限合伙)及上海国盛集团投资有限公司共同出资设立齐程网络，其中本公司出资人民币100,000,000.00元并持有其10%股权。根据股东协议及公司章程，本公司能够对齐程网络施加重大影响，因此将其作为联营企业。齐程网络的最终控制方是锦江国际。于2017年4月，齐程网络分别向锦江国际收购下属子公司上海锦江国际电子商务有限公司及汇通百达网络科技(上海)有限公司100%股权，该同一控制下企业合并使得本公司对齐程网络的长期股权投资减少人民币34,601,168.38元，本公司的资本公积也相应减少。

注2：深圳趣喔系广州窝趣之联营企业。本财务报告期间内，本集团下属子公司Keystone对广州窝趣丧失控制权(详见附注(六)2)，因此本集团对深圳趣喔的股权投资也不再纳入合并范围。

## 11、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						
1.2016年12月31日	1,240,264,568.94	8,110,238,345.81	3,090,966,299.95	22,553,410.45	517,362,429.00	12,981,385,054.15
2.本期增加金额						
(1)购置	46,862.46	14,078,869.52	41,648,321.51	45,878.04	7,650,570.93	63,470,502.46
(2)在建工程转入	34,859.75	22,281,950.64	43,007,483.94	-	16,227,927.86	81,552,222.19
(3)收购子公司增加(附注六(1))	7,782,063.77	41,207,962.67	23,143,705.04	-	21,394,245.05	93,527,976.53
(4)外币报表折算差额	77,926,246.20	352,739,212.27	64,822,567.22	-	13,199,205.10	508,687,230.79
3.本期减少						
(1)本期处置或报废	-	-	(28,435,788.66)	(4,617.00)	(571,659.60)	(29,012,065.26)
(2)处置子公司减少	(687,006.77)	(18,755,909.61)	(4,177,425.02)	-	(358,486.98)	(23,978,828.38)
(3)竣工结算调整	-	(1,583.79)	(2,550,946.28)	-	(342,993.72)	(2,895,523.79)
4.2017年6月30日	<b>1,325,367,594.35</b>	<b>8,521,788,847.51</b>	<b>3,228,424,217.70</b>	<b>22,594,671.49</b>	<b>574,561,237.64</b>	<b>13,672,736,568.69</b>
二、累计折旧						
1.2016年12月31日	57,779,708.11	3,742,696,776.10	2,021,688,524.91	13,146,387.41	337,855,138.81	6,173,166,535.34
2.本期增加金额						
(1)计提	755,545.76	177,040,782.86	146,479,125.40	1,406,941.60	39,255,250.09	364,937,645.71
(2)收购子公司增加(附注六(1))	-	6,134,599.08	16,484,443.07	-	10,090,046.87	32,709,089.02
(3)外币报表折算差额	3,790,840.38	208,426,127.62	50,591,781.16	-	6,493,487.79	269,302,236.95
3.本期减少						
(1)本期处置或报废	-	-	(23,472,012.19)	(3,631.59)	(162,322.73)	(23,637,966.51)
(2)处置子公司减少	(269,551.96)	(18,697,120.55)	(2,969,095.36)	-	(353,501.98)	(22,289,269.85)
4.2017年6月30日	<b>62,056,542.29</b>	<b>4,115,601,165.11</b>	<b>2,208,802,766.99</b>	<b>14,549,697.42</b>	<b>393,178,098.85</b>	<b>6,794,188,270.66</b>
三、减值准备						
1.2016年12月31日	-	-	104,404.20	-	-	104,404.20
2.本期增加金额	-	-	4,544,950.79	-	-	4,544,950.79
3.本期处置或报废	-	-	-	-	-	-
4.2017年6月30日	-	-	<b>4,649,354.99</b>	-	-	<b>4,649,354.99</b>
四、账面价值						
1.2017年6月30日	<b>1,263,311,052.06</b>	<b>4,406,187,682.40</b>	<b>1,014,972,095.72</b>	<b>8,044,974.07</b>	<b>181,383,138.79</b>	<b>6,873,898,943.04</b>
2.2016年12月31日	<b>1,182,484,860.83</b>	<b>4,367,541,569.71</b>	<b>1,069,173,370.84</b>	<b>9,407,023.04</b>	<b>179,507,290.19</b>	<b>6,808,114,114.61</b>

## (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	120,335,788.80	69,746.40	120,266,042.40
房屋建筑物	788,601,620.88	657,855,203.42	130,746,417.46
机器设备	14,461,825.11	10,178,639.79	4,283,185.32
合计	<b>923,399,234.79</b>	<b>668,103,589.61</b>	<b>255,295,645.18</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 11、固定资产 - 续

## (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 161,237,057.46 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 178,794,604.83 元的房屋建筑物用于长期借款抵押，详见附注五(28)注 2。

## 12、在建工程

## (1) 在建工程情况

人民币元

项目	2017年6月30日			2016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
<b>一、固定资产装修</b>						
旅馆投资在建工程						
“康铂”上海自然博物馆酒店装修工程	29,229,698.27	-	29,229,698.27	19,188,898.21	-	19,188,898.21
“锦江之星”上海九亭沪松公路店装修工程	23,194,939.88	-	23,194,939.88	21,574,939.88	-	21,574,939.88
“金广”临汾解放路酒店装修工程	21,840,838.92	-	21,840,838.92	23,002,358.35	-	23,002,358.35
“锦江之星”天津台儿庄路店装修工程	21,132,856.11	-	21,132,856.11	19,618,358.07	-	19,618,358.07
“锦江之星”苏州市工业园区通园路店装修工程	15,250,951.98	-	15,250,951.98	1,442,664.65	-	1,442,664.65
“康铂”南京江宁将军大道店装修工程	11,446,143.58	-	11,446,143.58	-	-	-
“康铂”上海静安寺酒店装修工程	5,050,539.33	-	5,050,539.33	-	-	-
“锦江都城”沈阳三好街酒店装修工程	111,374.37	-	111,374.37	39,107,212.60	-	39,107,212.60
“锦江之星”佛山南海桂城地铁站店装修工程	-	-	-	26,669,174.34	-	26,669,174.34
“锦江之星”上海真南路酒店工程	-	-	-	19,132,069.39	-	19,132,069.39
“锦江之星”银川清和南街店装修工程	1,087.00	-	1,087.00	18,418,158.77	-	18,418,158.77
“锦江之星”克拉玛依市行政中心店装修工程	-	-	-	16,555,746.57	-	16,555,746.57
“锦江之星”杭州滨江江陵路店装修工程	-	-	-	15,728,695.97	-	15,728,695.97
“锦江之星”敦煌市妙街店装修工程	-	-	-	14,172,478.65	-	14,172,478.65
旅馆投资其他装修工程	1,010,693.71	-	1,010,693.71	1,733,257.39	-	1,733,257.39
<b>小计</b>	<b>128,269,123.15</b>	<b>-</b>	<b>128,269,123.15</b>	<b>236,344,012.84</b>	<b>-</b>	<b>236,344,012.84</b>
<b>GDL 在建工程</b>						
Louvre Hôtels Group 酒店装修工程	56,711,596.05	-	56,711,596.05	57,136,779.37	-	57,136,779.37
Hôtels du pont de Suresnes 酒店装修工程	12,892,040.36	-	12,892,040.36	7,236,432.89	-	7,236,432.89
Bleu Aix en Provence Galice 酒店装修工程	10,330,537.79	-	10,330,537.79	2,246,746.38	-	2,246,746.38
Hôtel Grill Bordeaux Artigues 酒店装修工程	3,627,110.00	-	3,627,110.00	2,497,139.96	-	2,497,139.96
Hôtel Grill Compiègne 酒店装修工程	2,768,809.02	-	2,768,809.02	4,554,832.32	-	4,554,832.32
Hôtel Grill de Chelles 酒店装修工程	2,754,189.63	-	2,754,189.63	4,419,551.96	-	4,419,551.96
Hôtel Grill Aix Meyreuil 酒店装修工程	2,705,263.07	-	2,705,263.07	2,755,266.48	-	2,755,266.48
Hôtel Grill Cergy, Osny 酒店装修工程	2,468,706.30	-	2,468,706.30	107,409.96	-	107,409.96
LC Vill'Up SAS 酒店装修工程	2,003,688.22	-	2,003,688.22	2,807,628.55	-	2,807,628.55
GDL 其他装修工程	43,059,224.67	-	43,059,224.67	60,329,147.61	-	60,329,147.61
<b>小计</b>	<b>139,321,165.11</b>	<b>-</b>	<b>139,321,165.11</b>	<b>144,090,935.48</b>	<b>-</b>	<b>144,090,935.48</b>
<b>Keystone 在建工程</b>						
商用物业建设工程	23,930,073.61	-	23,930,073.61	23,930,073.61	-	23,930,073.61
“7天”酒店改造装修工程	19,254,556.47	-	19,254,556.47	14,977,805.49	-	14,977,805.49
“7天优品”酒店改造装修工程	12,736,949.49	-	12,736,949.49	1,375,831.38	-	1,375,831.38
Keystone 其他装修工程	5,405,404.53	(80,000.00)	5,325,404.53	7,798,840.88	(80,000.00)	7,718,840.88
<b>小计</b>	<b>61,326,984.10</b>	<b>(80,000.00)</b>	<b>61,246,984.10</b>	<b>48,082,551.36</b>	<b>(80,000.00)</b>	<b>48,002,551.36</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 12、在建工程 - 续

## (1) 在建工程情况 - 续

人民币元

项目	2017年6月30日			2016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
维也纳酒店及百岁村餐饮在建工程						
“维也纳好眠”深圳机场一路店装修	32,303,247.38	-	32,303,247.38	11,562,923.34	-	11,562,923.34
“维也纳国际”西安大雁塔店装修工程	8,632,903.21	-	8,632,903.21	-	-	-
“维也纳国际”苏州北广场店装修工程	7,843,722.00	-	7,843,722.00	-	-	-
“维也纳国际”成都世纪城会展店装修工程	2,676,801.33	-	2,676,801.33	60,495,836.31	-	60,495,836.31
“维也纳维纳斯”深圳沙井麒麟店装修工程	2,976,607.21	-	2,976,607.21	369,233.20	-	369,233.20
维也纳酒店及百岁村餐饮其他装修工程	13,301,054.27	-	13,301,054.27	4,757,722.01	-	4,757,722.01
<b>小计</b>	<b>67,734,335.40</b>	<b>-</b>	<b>67,734,335.40</b>	<b>77,185,714.86</b>	<b>-</b>	<b>77,185,714.86</b>
其他在建工程						
“锦江都城”长沙开福酒店工程	98,477,021.48	-	98,477,021.48	94,127,982.53	-	94,127,982.53
“锦江都城”南京饭店装修工程	43,510,266.98	-	43,510,266.98	39,010,320.94	-	39,010,320.94
“锦江都城”南华亭宾馆装修工程	25,929,381.11	-	25,929,381.11	24,106,901.78	-	24,106,901.78
其他装修工程	1,331,109.15	-	1,331,109.15	1,291,539.91	-	1,291,539.91
<b>固定资产装修合计</b>	<b>565,899,386.48</b>	<b>(80,000.00)</b>	<b>565,819,386.48</b>	<b>664,239,959.70</b>	<b>(80,000.00)</b>	<b>664,159,959.70</b>
<b>二、软件</b>						
锦江之星集采财务项目及其他	10,300,643.42	-	10,300,643.42	6,206,391.15	-	6,206,391.15
Keystone 税务管理系统接口及其他	3,897,796.24	(2,600,420.00)	1,297,376.24	3,809,853.93	(2,600,420.00)	1,209,433.93
<b>软件合计</b>	<b>14,198,439.66</b>	<b>(2,600,420.00)</b>	<b>11,598,019.66</b>	<b>10,016,245.08</b>	<b>(2,600,420.00)</b>	<b>7,415,825.08</b>
<b>总计</b>	<b>580,097,826.14</b>	<b>(2,680,420.00)</b>	<b>577,417,406.14</b>	<b>674,256,204.78</b>	<b>(2,680,420.00)</b>	<b>671,575,784.78</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 12、在建工程 - 续

## (2) 重大在建工程项目变动情况

人民币元

项目名称	2016年 12月31日	收购子公司增加	本期购建	本期转入 固定资产	本期转入 无形资产	本期转入 长期待摊费用	本期 其他减少	外币报表 折算差额	2017年 6月30日	利息资本化 累计金额	其中:本期利息 资本化金额	本期利息 资本化率 (%)	资金来源
“锦江都城”长沙开福酒店工程	94,127,982.53	-	4,349,038.95	-	-	-	-	-	98,477,021.48	-	-	-	自筹资金
Louvre Hôtels Group 酒店装修工程	57,136,779.37	-	9,100,954.97	-	(12,840,947.53)	-	-	3,314,809.24	56,711,596.05	-	-	-	自筹资金
“锦江都城”南京饭店装修工程	39,010,320.94	-	4,499,946.04	-	-	-	-	-	43,510,266.98	-	-	-	自筹资金
“维也纳好眠”深圳机场一路店装修	11,562,923.34	-	20,740,324.04	-	-	-	-	-	32,303,247.38	-	-	-	自筹资金
“康铂”上海自然博物馆酒店装修工程	19,188,898.21	-	10,040,800.06	-	-	-	-	-	29,229,698.27	-	-	-	自筹资金
“锦江都城”南华亭宾馆装修工程	24,106,901.78	-	1,822,479.33	-	-	-	-	-	25,929,381.11	-	-	-	自筹资金
商用物业建设工程	23,930,073.61	-	-	-	-	-	-	-	23,930,073.61	-	-	-	自筹资金
“锦江之星”上海九亭沪松公路店装修工程	21,574,939.88	-	1,620,000.00	-	-	-	-	-	23,194,939.88	-	-	-	募集资金
“金广”临汾解放路酒店装修工程	23,002,358.35	-	-	-	-	-	(1,161,519.43)	-	21,840,838.92	-	-	-	自筹资金
“锦江之星”天津台儿庄路店装修工程	19,618,358.07	-	1,514,498.04	-	-	-	-	-	21,132,856.11	-	-	-	募集资金
“7天”酒店改造装修工程	14,977,805.49	-	20,434,120.21	-	-	(16,157,369.23)	-	-	19,254,556.47	-	-	-	自筹资金
“锦江之星”苏州市工业园区通园路店装修工程	1,442,664.65	-	13,808,287.33	-	-	-	-	-	15,250,951.98	-	-	-	自筹资金
Hôtels du pont de Suresnes 酒店装修工程	7,236,432.89	-	5,457,905.40	(439,092.57)	-	-	-	636,794.64	12,892,040.36	-	-	-	自筹资金
“7天优品”酒店改造装修工程	1,375,831.38	-	13,456,681.51	-	-	(2,095,563.40)	-	-	12,736,949.49	-	-	-	自筹资金
“康铂”南京江宁将军大道店装修工程	-	-	11,446,143.58	-	-	-	-	-	11,446,143.58	-	-	-	自筹资金
Bleu Aix en Provence Galice 酒店装修工程	2,246,746.38	-	7,645,610.38	-	-	-	-	438,181.03	10,330,537.79	-	-	-	自筹资金
“维也纳国际”西安大雁塔店装修工程	-	-	8,655,116.80	-	-	(22,213.59)	-	-	8,632,903.21	-	-	-	自筹资金
“维也纳国际”苏州北广场店装修工程	-	-	7,843,722.00	-	-	-	-	-	7,843,722.00	-	-	-	自筹资金
“康铂”上海静安寺酒店装修工程	-	-	5,050,539.33	-	-	-	-	-	5,050,539.33	-	-	-	自筹资金
Hôtel Grill Bordeaux Artigues 酒店装修工程	2,497,139.96	-	1,292,732.38	(351,282.00)	-	-	-	188,519.66	3,627,110.00	-	-	-	自筹资金
“维也纳维纳斯”深圳沙井麒麟店装修工程	369,233.20	-	2,760,374.01	-	-	(153,000.00)	-	-	2,976,607.21	-	-	-	自筹资金
Hôtel Grill Compiègne 酒店装修工程	4,554,832.32	-	262,008.59	(2,245,697.69)	-	-	-	197,665.80	2,768,809.02	-	-	-	自筹资金
Hôtel Grill de Chelles 酒店装修工程	4,419,551.96	-	204,665.01	(2,064,391.89)	-	-	-	194,364.55	2,754,189.63	-	-	-	自筹资金
Hôtel Gril Aix Meyreuil 酒店装修工程	2,755,266.48	-	596,769.65	(805,499.70)	-	-	-	158,726.64	2,705,263.07	-	-	-	自筹资金
“维也纳国际”成都世纪城会展店装修工程	60,495,836.31	-	14,789,963.82	-	-	(72,608,998.80)	-	-	2,676,801.33	-	-	-	自筹资金
Hôtel Grill Cergy, Osny 酒店装修工程	107,409.96	-	2,374,890.62	(109,589.97)	-	-	-	95,995.69	2,468,706.30	-	-	-	自筹资金
LC Vil'Up SAS 酒店装修工程	2,807,628.55	-	635,987.13	(1,573,055.62)	-	-	-	133,128.16	2,003,688.22	-	-	-	自筹资金
“锦江都城”沈阳三好街酒店装修工程	39,107,212.60	-	-	(4,991,716.62)	-	(32,629,998.03)	(1,374,123.58)	-	111,374.37	-	-	-	自筹资金
“锦江之星”佛山南海桂城地铁站店装修工程	26,669,174.34	-	1,022,047.10	(3,318,223.13)	-	(24,372,998.31)	-	-	-	-	-	-	自筹资金
“锦江之星”上海真南路酒店工程	19,132,069.39	-	251,327.05	(2,996,081.50)	-	(16,387,314.94)	-	-	-	-	-	-	自筹资金

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 12、在建工程 - 续

## (2)重大在建工程项目变动情况 - 续

人民币元

项目名称	2016年 12月31日	收购子公司增加	本期购建	本期转入 固定资产	本期转入 无形资产	本期转入 长期待摊费用	本期 其他减少	外币报表 折算差额	2017年 6月30日	利息资本化 累计金额	其中:本期利息 资本化金额	本期利息 资本化率 (%)	资金来源
“锦江之星”银川清和南街店装修工程	18,418,158.77	-	748,230.99	(3,401,713.50)	-	(15,763,589.26)	-	-	1,087.00	-	-	-	募集资金
“锦江之星”克拉玛依市行政中心店装修工程	16,555,746.57	-	302,717.29	(2,505,441.92)	-	(14,353,021.94)	-	-	-	-	-	-	募集资金
“锦江之星”杭州滨江江陵路店装修工程(注)	15,728,695.97	-	1,388,368.96	-	-	-	(17,117,064.93)	-	-	-	-	-	自筹资金
“锦江之星”敦煌市妙街店装修工程	14,172,478.65	-	698,708.80	(2,667,239.08)	-	(12,203,948.37)	-	-	-	-	-	-	募集资金
境外其他在建工程	60,329,147.61	1,154,996.42	15,691,607.21	(36,457,073.83)	(924,876.21)	-	-	3,265,423.47	43,059,224.67	-	-	-	
境内其他在建工程	22,917,185.27	-	54,892,293.61	(17,626,123.17)	(5,640,063.42)	(21,856,764.78)	(120,246.19)	-	32,566,281.32	-	-	-	
<b>合计</b>	<b>671,575,784.78</b>	<b>1,154,996.42</b>	<b>245,398,860.19</b>	<b>(81,552,222.19)</b>	<b>(19,405,887.16)</b>	<b>(228,604,780.65)</b>	<b>(19,772,954.13)</b>	<b>8,623,608.88</b>	<b>577,417,406.14</b>	-	-	-	

注：本财务报告期间内，本集团与出租方协议解除锦江之星杭州滨江江陵路店的租赁合同。本集团已经发生的装修支出人民币 17,117,064.93 元，扣除出租方给予的相关补偿确认损失人民币 3,647,693.45 元。

(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

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 13、无形资产

人民币元

项目	土地使用权	长期租约受益权	商标及品牌(注)	会员权	专利、相关权利及软件	合计
一、账面原值						
1.2016年12月31日	366,605,118.73	352,901,080.14	5,875,440,100.86	335,600,000.00	1,009,426,969.13	7,939,973,268.86
2.本期增加金额						
(1)购置	-	-	-	-	2,133,957.06	2,133,957.06
(2)在建工程转入	-	-	-	-	19,405,887.16	19,405,887.16
3.本期减少金额						
(1)处置	-	-	-	-	(63,455.10)	(63,455.10)
4.外币报表折算差额	-	2,911,027.56	130,370,396.80	-	19,707,895.94	152,989,320.30
5.2017年6月30日	366,605,118.73	355,812,107.70	6,005,810,497.66	335,600,000.00	1,050,611,254.19	8,114,438,978.28
二、累计摊销						
1.2016年12月31日	81,592,946.78	103,333,683.98	132,647.36	12,575,000.00	401,669,710.94	599,303,989.06
2.本期增加金额						
(1)计提	4,515,133.26	19,084,066.33	17,594.94	8,389,999.98	69,099,541.77	101,106,336.28
3.本期减少金额						
(1)处置	-	-	-	-	(25,711.42)	(25,711.42)
4.外币报表折算差额	-	197,118.65	-	-	15,344,504.54	15,541,623.19
5.2017年6月30日	86,108,080.04	122,614,868.96	150,242.30	20,964,999.98	486,088,045.83	715,926,237.11
三、减值准备						
1.2016年12月31日	-	-	-	-	-	-
2.本期增加金额	-	-	-	-	-	-
3.本期减少金额	-	-	-	-	-	-
4.2017年6月30日	-	-	-	-	-	-
四、账面价值						
1.2017年6月30日	<b>280,497,038.69</b>	<b>233,197,238.74</b>	<b>6,005,660,255.36</b>	<b>314,635,000.02</b>	<b>564,523,208.36</b>	<b>7,398,512,741.17</b>
2.2016年12月31日	<b>285,012,171.95</b>	<b>249,567,396.16</b>	<b>5,875,307,453.50</b>	<b>323,025,000.00</b>	<b>607,757,258.19</b>	<b>7,340,669,279.80</b>

注：本集团认为在可预见的将来除百岁村餐饮的商标外其他品牌均会使用并带给本集团预期的经济利益流入，故其使用寿命是不确定的。

## 14、商誉

## (1) 商誉账面原值

人民币元

被投资单位名称或形成商誉的事项	2016年12月31日	本期增加	外币报表折算差额	2017年6月30日
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
GDL(注)	4,386,896,065.70	182,928,082.58	273,051,260.46	4,842,875,408.74
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
<b>合计</b>	<b>10,918,285,520.94</b>	<b>182,928,082.58</b>	<b>273,051,260.46</b>	<b>11,374,264,863.98</b>

注：于2017年1月，GDL非同一控制下企业合并 Sarovar Hotels Private Limited(“Sarovar”)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 24,536,000.00 欧元，折合人民币 182,928,082.58 元，确认为商誉。详见附注(六)1。

财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 14、商誉 - 续

## (2) 商誉减值准备

被投资单位名称或形成商誉的事项	2016年 12月31日	本期增加	外币报表折算差额	2017年 6月30日
都之华	3,740,756.59	-	-	3,740,756.59

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。2017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	2017年6月30日
境外有限服务型酒店营运及管理业务分部-GDL	4,842,875,408.74	-	4,842,875,408.74
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	-	40,171,417.85
境内有限服务型酒店营运及管理业务分部-时尚之旅	51,785,803.21	-	51,785,803.21
<b>合计</b>	<b>11,370,524,107.39</b>	<b>-</b>	<b>11,370,524,107.39</b>

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 的可收回金额按照公允价值减去处置费用后的净额与预计未来现金流量的现值孰高确定。

在预计公允价值及处置费用时使用的关键假设为：基于该资产组过去的业绩和对市场发展的预期估计预计未来的平均息税折旧摊销前利润(“EBITDA”)。

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以及折现率。

管理层认为上述假设发生的任何合理变化均不会导致资产组 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 2017 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市场发展的预期估计预计的平均每间可供出租客房收入增长率、客房数量增长率以及折现率。

管理层认为上述假设发生的任何合理变化均不会导致资产组 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

## 14、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2017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市场发展的预期估计预计的平均每间可供出租客房收入增长率、客房数量增长率以及折现率。

管理层认为上述假设发生的任何合理变化均不会导致资产组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

资产组金广快捷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2017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管理层对市场发展的预期估计预计的平均每间可供出租客房收入增长率及折现率。

对于资产组金广快捷，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账面价值合计超过其可收回金额。

## 15、长期待摊费用

人民币元

项目	2016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	2017年 6月30日
经营租入固定资产改良支出	2,540,582,359.29	145,486,818.34	(247,569,902.31)	(31,763,773.19)	5,094,046.08	2,411,829,548.21
经营租入固定资产装修支出	363,227,949.63	91,110,338.34	(55,525,806.53)	(587,435.98)	-	398,225,045.46
预付租金及其他	48,659,066.53	-	-	(5,564,159.17)	-	43,094,907.36
合计	<b>2,952,469,375.45</b>	<b>236,597,156.68</b>	<b>(303,095,708.84)</b>	<b>(37,915,368.34)</b>	<b>5,094,046.08</b>	<b>2,853,149,501.03</b>

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228,604,780.65元，购置增加长期待摊费用人民币7,992,376.03元。

注2：其他减少金额包括预付租金结转租赁费用人民币5,564,159.17元，因工程竣工结算调整而减少的长期待摊费用人民币9,860,686.26元，报废处置人民币11,173,340.94元以及因经营租入固定资产改良支出发生减值而减少的人民币11,317,181.97元。



财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 16、递延所得税资产/递延所得税负债

## (1) 未经抵销的递延所得税资产

人民币元

项目	2017年6月30日		2016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	163,577,423.53	42,942,189.36	170,004,184.60	47,216,462.55
预提费用	134,584,627.72	33,646,156.94	30,298,731.28	7,574,682.82
预收会员卡及积分的递延收益	105,479,743.85	26,369,935.97	125,191,447.20	31,293,254.12
经营租赁费用	386,200,389.96	96,550,097.53	348,907,837.85	86,526,609.43
政府补助	59,211,664.75	14,802,916.19	17,774,482.58	4,443,618.46
资产减值准备	167,404,010.02	41,851,002.57	157,065,559.56	39,266,388.07
固定资产折旧税会差异	15,990,093.56	3,997,523.39	16,490,912.40	4,122,728.10
可抵扣亏损	2,234,349,813.79	618,116,836.16	1,875,288,354.71	623,418,012.43
资本化费用	269,340.36	67,335.09	278,701.32	69,675.33
其他	45,017,515.21	11,470,781.21	47,176,735.51	12,374,147.45
<b>合计</b>	<b>3,312,084,622.75</b>	<b>889,814,774.41</b>	<b>2,788,476,947.01</b>	<b>856,305,578.76</b>

## (2) 未经抵销的递延所得税负债

人民币元

项目	2017年6月30日		2016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	517,761,686.76	129,440,421.69	656,719,052.52	164,179,763.16
非同一控制下企业合并中资产公允价值调整	8,845,135,263.05	2,450,930,148.64	8,880,856,265.22	2,564,074,218.10
融资租赁费用	102,612,201.16	28,731,416.33	86,123,848.78	29,652,441.13
固定资产折旧税会差异	132,766,774.64	37,174,696.90	112,607,239.15	38,770,672.44
其他	119,712,076.32	33,508,176.90	71,313,936.43	24,518,169.02
<b>合计</b>	<b>9,717,988,001.93</b>	<b>2,679,784,860.46</b>	<b>9,807,620,342.10</b>	<b>2,821,195,263.85</b>

## (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	2017年6月30日		2016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	271,551,102.10	618,263,672.31	306,581,418.36	549,724,160.40
递延所得税负债	271,551,102.10	2,408,233,758.36	306,581,418.36	2,514,613,845.49

## (4) 未确认递延所得税资产明细

人民币元

项目	2017年6月30日	2016年12月31日
可抵扣亏损	848,549,613.55	765,450,628.76
可抵扣暂时性差异	66,809,304.64	37,256,471.45
<b>合计</b>	<b>915,358,918.19</b>	<b>802,707,100.21</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 16、递延所得税资产/递延所得税负债 - 续

(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

	2017年6月30日	2016年12月31日
2017年	88,236,613.75	103,793,972.28
2018年	76,920,202.15	74,364,124.43
2019年	158,856,966.32	158,042,293.91
2020年	216,318,510.12	212,118,702.48
2021年及以后	308,217,321.21	217,131,535.66
合计	<b>848,549,613.55</b>	<b>765,450,628.76</b>

## 17、其他非流动资产

人民币元

项目	2017年6月30日	2016年12月31日
一年后到期的质押存款	-	3,306,492,000.00
一年后到期的质押存款利息	-	224,510,806.80
地下建筑租赁使用费	48,900,286.37	49,634,933.56
委托贷款(注)	9,050,000.00	10,420,000.00
保证金及押金	33,690,888.86	33,553,018.29
其他	646,341.88	634,355.95
合计	92,287,517.11	3,625,245,114.60
减：一年内到期的其他非流动资产	9,247,960.85	9,000,000.00
一年后到期的其他非流动资产	<b>83,039,556.26</b>	<b>3,616,245,114.60</b>

注：系旅馆投资委托财务公司向新锦酒店管理发放的委托贷款人民币 9,000,000.00 元以及 Keystone 对加盟店发放的委托贷款人民币 50,000.00 元。

## 18、资产减值准备明细

人民币元

项目	2016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	2017年 6月30日
一、坏账准备	180,904,127.19	15,333,351.39	(17,730,509.37)	(1,088,287.39)	6,360,499.21	183,779,181.03
二、存货跌价准备	2,746,711.33	302,411.46	-	(79,073.28)	123,501.04	3,093,550.55
三、其他流动资产减值准备	5,543,803.80	-	-	-	-	5,543,803.80
四、可供出售金融资产减值准备	3,793,074.19	-	-	-	214,714.13	4,007,788.32
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	104,404.20	4,544,950.79	-	-	-	4,649,354.99
九、工程物资减值准备	-	-	-	-	-	-
十、在建工程减值准备	2,680,420.00	-	-	-	-	2,680,420.00
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	3,740,756.59	-	-	-	-	3,740,756.59
十五、长期待摊费用减值准备	32,770,526.05	11,317,181.97	-	-	-	44,087,708.02
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	<b>240,519,958.09</b>	<b>31,497,895.61</b>	<b>(17,730,509.37)</b>	<b>(1,167,360.67)</b>	<b>6,698,714.38</b>	<b>259,818,698.04</b>

财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 19、短期借款

短期借款分类：

人民币元

项目	2017年6月30日	2016年12月31日
信用借款—银行(注1)	953,177,065.36	2,407,927,127.66
信用借款—其他金融机构(注2)	6,000,000.00	800,000,000.00
质押借款	-	920,000,000.00
<b>合计(注3)</b>	<b>959,177,065.36</b>	<b>4,127,927,127.66</b>

注1：本财务报告期末，本集团银行借款主要包括从招商银行股份有限公司上海外滩支行、上海银行股份有限公司徐汇支行、上海农村商业银行股份有限公司获得的人民币借款，金额分别为430,000,000.00元、300,000,000.00元、200,000,000.00元，借款年利率均为3.915%。

注2：本财务报告期末，本集团信用借款中从财务公司获得的借款金额为人民币6,000,000.00元，借款年利率为3.915%。

注3：本财务报告期末，本集团短期借款余额中人民币23,177,065.36元以浮动利率计息。

## 20、应付账款

应付账款明细如下：

人民币元

项目	2017年6月30日	2016年12月31日
应付经营货款	1,472,725,038.99	1,453,997,150.05
应付工程项目款	483,759,160.44	599,699,541.88
<b>合计</b>	<b>1,956,484,199.43</b>	<b>2,053,696,691.93</b>

## 21、预收款项

预收款项明细如下：

人民币元

项目	2017年6月30日	2016年12月31日
预收会员卡及储值卡	229,217,110.47	220,936,506.41
预收加盟费	224,786,522.54	162,926,445.83
预收房款及餐饮定金等	128,374,386.22	122,703,145.39
预收采购款	110,798,125.37	145,073,093.96
其他	24,823,570.98	23,503,442.07
<b>合计</b>	<b>717,999,715.58</b>	<b>675,142,633.66</b>

财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 22、应付职工薪酬

## (1) 应付职工薪酬列示

项目	人民币元			
	2016年 12月31日	本期增加	本期减少	2017年 6月30日
1、短期薪酬	585,038,619.22	1,927,284,943.90	(1,862,283,530.30)	650,040,032.82
2、境内离职后福利-设定提存计划	66,643,387.61	92,897,915.52	(81,736,008.38)	77,805,294.75
3、辞退福利	18,031,088.44	13,393,539.91	(4,781,602.13)	26,643,026.22
合计	<b>669,713,095.27</b>	<b>2,033,576,399.33</b>	<b>(1,948,801,140.81)</b>	<b>754,488,353.79</b>

## (2) 短期薪酬列示

项目	人民币元			
	2016年 12月31日	本期增加	本期减少	2017年 6月30日
1、工资、奖金、津贴和补贴	439,833,611.08	1,602,550,740.38	(1,557,371,801.48)	485,012,549.98
2、职工福利费	37,860.11	70,802,819.73	(70,664,930.65)	175,749.19
3、境内社会保险费	25,892,371.47	42,203,459.35	(40,515,453.24)	27,580,377.58
其中：医疗保险费	21,612,454.09	36,508,525.95	(35,329,833.29)	22,791,146.75
工伤保险费	1,364,361.47	1,944,154.17	(1,832,692.82)	1,475,822.82
生育保险费	2,915,555.91	3,750,779.23	(3,352,927.13)	3,313,408.01
4、境内住房公积金	35,833,463.20	49,743,439.67	(45,564,057.75)	40,012,845.12
5、境外社会保险费	81,134,932.25	154,814,971.74	(141,395,663.20)	94,554,240.79
6、工会经费和职工教育经费	2,297,613.29	7,031,513.03	(6,633,623.98)	2,695,502.34
7、其他	8,767.82	138,000.00	(138,000.00)	8,767.82
合计	<b>585,038,619.22</b>	<b>1,927,284,943.90</b>	<b>(1,862,283,530.30)</b>	<b>650,040,032.82</b>

## (3) 境内离职后福利-设定提存计划

项目	人民币元			
	2016年 12月31日	本期增加	本期减少	2017年 6月30日
1、养老保险费	61,266,056.55	89,017,080.98	(77,915,465.14)	72,367,672.39
2、失业保险费	5,377,331.06	3,880,834.54	(3,820,543.24)	5,437,622.36
合计	<b>66,643,387.61</b>	<b>92,897,915.52</b>	<b>(81,736,008.38)</b>	<b>77,805,294.75</b>

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 89,017,080.98 元及人民币 3,880,834.54 元。本财务报告期末，本集团尚有人民币 72,367,672.39 元及人民币 5,437,622.36 元的应缴存费用是于本财务报告期内到期而未支付给养老保险及失业保险计划的。

财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 23、应交税费

人民币元

项目	2017年6月30日	2016年12月31日
增值税	96,539,981.40	78,417,461.20
企业所得税	195,995,200.10	183,658,710.20
房产税	6,856,957.51	7,105,527.09
境内其他税费	22,229,896.86	25,499,277.40
境外其他税费	70,419,697.33	35,257,674.41
合计	<b>392,041,733.20</b>	<b>329,938,650.30</b>

## 24、应付利息

人民币元

项目	2017年6月30日	2016年12月31日
长期借款应付利息	23,174,273.54	44,184,472.29
短期借款应付利息	1,081,090.28	4,680,865.29
合计	<b>24,255,363.82</b>	<b>48,865,337.58</b>

## 25、应付股利

人民币元

单位名称	2017年6月30日	2016年12月31日
应付A股股东股利	463,047.45	429,303.93
应付少数股东股利	1,733,120.00	-
合计	<b>2,196,167.45</b>	<b>429,303.93</b>

## 26、其他应付款

(1) 其他应付款明细如下：

人民币元

项目	2017年6月30日	2016年12月31日
代收款	676,816,143.25	442,201,772.12
定金和押金	152,547,331.26	125,281,374.31
预提费用	169,079,339.72	138,294,085.33
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
工程保证金	21,772,921.71	26,774,517.30
项目合作款	30,000,000.00	30,000,000.00
应付维也纳酒店及百岁村餐饮收购尾款	-	177,846,186.00
应付股权收购项目中介机构费用	9,181,243.88	10,655,224.85
应付诉讼款	1,370,501.23	1,370,501.23
应付时尚之旅股权转让款	9,796,303.25	9,796,303.25
其他	67,490,643.21	58,000,846.24
合计	<b>1,196,677,875.80</b>	<b>1,078,844,258.92</b>

## (五) 合并财务报表项目注释 - 续

## 26、其他应付款 - 续

## (2) 本财务报告期末账龄超过1年的大额其他应付款情况的说明

本财务报告期末，账龄超过1年的的大额其他应付款包括：

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

本集团之子公司 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。

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

## (3) 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。

## 27、一年内到期的非流动负债

## (1) 一年内到期的非流动负债明细如下：

人民币元

项目	2017年6月30日	2016年12月31日
一年内到期的长期借款	6,260,518,854.58	3,059,673,015.51
一年内到期的长期应付款	10,067,993.59	9,423,562.05
一年内到期的其他非流动负债	6,102,750.00	6,102,750.00
合计	<b>6,276,689,598.17</b>	<b>3,075,199,327.56</b>

## (2) 一年内到期的长期借款的情况详见附注(五)28。

## (3) 一年内到期的长期应付款的情况详见附注(五)29。

## (4) 一年内到期的其他非流动负债的情况详见附注(五)32。

## 28、长期借款

人民币元

项目	2017年6月30日	2016年12月31日
质押借款(注1)	10,916,984,353.00	14,343,308,220.11
抵押借款(注2)	77,456,161.09	73,687,460.99
信用借款(注3)	8,185,903,863.87	3,533,647,864.94
保证借款(注4)	30,000,000.00	40,000,000.00
委托借款(注5)	4,500,000.00	4,500,000.00
合计(注6)	<b>19,214,844,377.96</b>	<b>17,995,143,546.04</b>
减：一年内到期的长期借款	6,260,518,854.58	3,059,673,015.51
一年后到期的长期借款	<b>12,954,325,523.38</b>	<b>14,935,470,530.53</b>

(五) 合并财务报表项目注释 - 续

28、长期借款 - 续

注 1: 本财务报告期末, 本集团子公司海路投资向中国工商银行股份有限公司等银团融入质押借款 773,844,373.00 欧元, 折合人民币 5,996,984,353.00 元。该借款以定期存款人民币 3,306,492,000.00 元以及子公司海路投资之所有权作为质押, 并由锦江国际提供担保。借款期限自 2015 年 5 月 19 日至 2018 年 5 月 18 日, 年利率为浮动利率, 本财务报告期内平均利率为 1.10%。

本财务报告期末, 本集团从中国进出口银行融入质押借款人民币 4,920,000,000.00 元, 其中一年内到期借款为人民币 220,000,000.00 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 3.25%。

注 2: 本财务报告期末, 本集团下属子公司向境外银行融入借款波兰兹罗提抵押借款, 折合人民币 77,456,161.08 元, 其中一年内到期借款折合人民币 8,203,237.96 元。本集团下属相关子公司以其固定资产作为抵押。借款到期日为 2023 年 3 月 31 日, 年利率为波兰银行间三个月同业拆借利率上浮 2.70 百分点。

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、上海农村商业银行股份有限公司、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 1,900,000,000.00 元、人民币 500,000,000.00 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 4.275%。

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 280,000,000.00 元、人民币 920,000,000.00 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, 本集团下属境外子公司向境外银行借入外币借款折合人民币 87,103,863.87 元, 其中一年内到期的借款为人民币 831,263.62 元。

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 3,874,800,000.00 元, 借款期限自 2017 年 5 月 15 日至 2022 年 5 月 10 日, 年利率为 1.08%。

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 24,000,000.00 元, 借款年利率为 4.0375%。

注 4: 本财务报告期末, 本集团下属子公司维也纳酒店向中国工商银行股份有限公司深圳福田支行融入借款人民币 30,000,000.00 元, 借款期限自 2015 年 8 月 18 日至 2017 年 8 月 3 日, 年利率为 5.10%, 由少数股东黄德满先生提供担保。

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 2014 年 12 月 30 日至 2017 年 12 月 29 日止, 年利率为 1.2%。

注 6: 本财务报告期末长期借款中人民币 15,303,339,385.31 元借款以浮动利率计息。

财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 29、长期应付款

## (1) 按款项性质列示长期应付款

人民币元

项目	2017年6月30日	2016年12月31日
应付融资租赁款	151,133,141.43	145,489,082.70
其他	30,998.40	21,920.40
合计	<b>151,164,139.83</b>	<b>145,511,003.10</b>

## (2) 长期应付款中的应付融资租赁款明细

人民币元

	2017年6月30日	2016年12月31日
资产负债表日后第1年	11,222,842.86	10,548,384.19
资产负债表日后第2年	11,280,964.47	10,608,469.69
资产负债表日后第3年	11,522,151.39	10,838,945.67
以后年度	180,102,758.81	171,076,490.69
最低租赁付款额合计	<b>214,128,717.53</b>	<b>203,072,290.24</b>
减：未确认融资费用	52,927,582.51	48,159,645.49
应付融资租赁款(注)	161,201,135.02	154,912,644.75
其中：一年内到期的应付融资租赁款	10,067,993.59	9,423,562.05
一年后到期的应付融资租赁款	151,133,141.43	145,489,082.70

并无由独立第三方为本集团融资租赁提供担保的金额。

注：应付融资租赁款中人民币 156,394,677.60 元以浮动利率计息，对于其中人民币 121,459,480.80 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)51。

## 30、长期应付职工薪酬

## (1) 长期应付职工薪酬

人民币元

项目	2017年6月30日	2016年12月31日
离职后福利-设定受益计划净负债(注)	57,686,524.56	49,009,564.56
合计	<b>57,686,524.56</b>	<b>49,009,564.56</b>

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

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 30、长期应付职工薪酬 - 续

## (2) 设定受益计划变动情况

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
一、期初余额	49,009,564.56	161,863,492.93
二、本期收购子公司增加	-	-
三、计入当期损益的设定受益成本	3,452,806.92	2,382,446.51
1、当期服务成本	3,081,811.32	1,943,765.34
2、利息净额	370,995.60	438,681.17
四、计入其他综合收益的设定受益成本	-	6,824,578.00
1、精算损失	-	6,824,578.00
五、其他变动	2,037,245.93	(2,060,389.29)
1、结算时支付的对价	(1,000,337.14)	(2,060,389.29)
2、合并增加	3,037,583.07	-
六、本期外币报表折算差额	3,186,907.15	6,495,409.23
七、期末余额	57,686,524.56	175,505,537.38

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 2017 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

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 30、长期应付职工薪酬 - 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。

## 31、预计负债

人民币元

项目	2017年6月30日	2016年12月31日
未决诉讼(注1)	18,574,671.14	14,015,497.53
经营风险准备(注2)	13,865,518.37	35,906,380.22
合计	<b>32,440,189.51</b>	<b>49,921,877.75</b>

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1,214,780.01欧元，折合人民币9,414,059.17元。

本财务报告期末，本集团之子公司Keystone由于房屋租赁、平台服务费等事项受到起诉，Keystone管理层根据对诉讼结果的预期计提预计负债人民币9,160,611.97元。Keystone由于上述诉讼，人民币3,642,515.06元的银行存款被冻结。

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。

## 32、其他非流动负债

人民币元

项目	2017年6月30日	2016年12月31日
政府补助	59,211,664.75	17,774,482.58
会员积分	46,577,470.72	46,338,278.36
营销基金(注1)	42,707,473.29	43,361,397.78
长租约亏损(注2)	13,564,515.22	14,872,973.76
其他	4,405,717.35	1,382,265.94
合计	<b>166,466,841.33</b>	<b>123,729,398.42</b>
减：一年内到期的其他非流动负债	6,102,750.00	6,102,750.00
一年后到期的其他非流动负债	<b>160,364,091.33</b>	<b>117,626,648.42</b>

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

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 32、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	2016年 12月31日	本期新增	本期计入 其他收益金额	2017年 6月30日	与资产相关 /与收益相关
信息平台扶持基金	7,800,000.00	-	1,950,000.00	5,850,000.00	与资产相关
新城饭店项目扶持基金	5,127,648.72	-	342,650.00	4,784,998.72	与资产相关
时尚之旅项目扶持基金	3,260,000.00	-	510,000.00	2,750,000.00	与资产相关
锦江都城品牌推广扶持基金	1,472,167.19	-	752,167.19	720,000.00	与收益相关
锦江之星苏州乐园店动迁补助(注)	-	45,000,000.00	-	45,000,000.00	与资产/收益相关
其他	114,666.67	-	8,000.64	106,666.03	与资产相关
合计	<b>17,774,482.58</b>	<b>45,000,000.00</b>	<b>3,562,817.83</b>	<b>59,211,664.75</b>	

注：本集团于本财务报告期间内收到苏州高新区狮山街道办事处支付的动迁款人民币45,000,000.00元。

## 33、股本

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	<b>957,936,440.00</b>	-	-	-	-	-	<b>957,936,440.00</b>

人民币元

	2015年 12月31日	本期变动					2016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	101,277,000.00	-	-	-	-	-	101,277,000.00
3. 其他内资持股	-	-	-	-	-	-	-
4. 外资持股	100,000,000.00	-	-	-	-	-	100,000,000.00
有限售条件股份合计	201,277,000.00	-	-	-	-	-	201,277,000.00
二、无限售条件股份							
1. 人民币普通股	447,240,740.00	-	-	-	-	-	447,240,740.00
2. 境内上市外资股	156,000,000.00	-	-	-	-	-	156,000,000.00
3. 境外上市外资股	-	-	-	-	-	-	-
4. 其他	-	-	-	-	-	-	-
无限售条件股份合计	603,240,740.00	-	-	-	-	-	603,240,740.00
三、股份总数	<b>804,517,740.00</b>	-	-	-	-	-	<b>804,517,740.00</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 34、资本公积

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)
<b>合计</b>	<b>8,844,864,248.76</b>	-	<b>(34,601,168.38)</b>	<b>8,810,263,080.38</b>

人民币元

项目	2015年 12月31日	本期增加	本期减少	2016年 6月30日
资本溢价	4,318,594,736.95	-	-	4,318,594,736.95
其中：投资者投入的资本	3,432,896,828.00	-	-	3,432,896,828.00
同一控制下企业合并形成的差额	1,027,136,210.91	-	-	1,027,136,210.91
与少数股东的股权交易	(141,438,301.96)	-	-	(141,438,301.96)
其他资本公积	163,502,812.00	-	-	163,502,812.00
其中：原制度资本公积转入	163,502,812.00	-	-	163,502,812.00
<b>合计</b>	<b>4,482,097,548.95</b>	-	-	<b>4,482,097,548.95</b>

## 35、其他综合收益

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)	-
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	-
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	-
外币财务报表折算差额	(10,603,035.07)	60,017,903.23	-	-	50,359,415.41	9,658,487.82
<b>合计</b>	<b>601,259,290.86</b>	<b>12,800,951.33</b>	<b>90,275,205.85</b>	<b>(34,290,153.02)</b>	<b>(52,842,589.32)</b>	<b>9,658,487.82</b>

人民币元

项目	2015年 12月31日	本期发生额				2016年 6月30日
		本期所得税前发生额	减：前期计入其他综合收益当期转入损益	减：所得税费用	税后归属于母公司所有者	
一、以后不能重分类进损益的其他综合收益						
其中：重新计算设定受益计划净负债或净资产的变动	587,012.14	(6,824,578.00)	-	(2,349,702.21)	(4,474,875.79)	-
二、以后将重分类进损益的其他综合收益						
其中：可供出售金融资产公允价值变动损益	890,408,124.80	(146,933,456.25)	162,244,213.06	(84,210,023.16)	(230,222,566.06)	5,254,919.91
权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	2,830,442.91	-	-	-	-	-
现金流量套期损益的有效部分	817,758.02	(1,110,917.70)	-	(382,488.96)	(728,428.74)	-
外币财务报表折算差额	13,828,808.29	(4,020,037.49)	-	-	(9,692,298.99)	5,672,261.50
<b>合计</b>	<b>908,472,146.16</b>	<b>(158,888,989.44)</b>	<b>162,244,213.06</b>	<b>(86,942,214.33)</b>	<b>(245,118,169.58)</b>	<b>10,927,181.41</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 36、盈余公积

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	<b>620,398,935.89</b>	-	-	<b>620,398,935.89</b>

人民币元

项目	2015年12月31日	本期增加	本期减少	2016年6月30日
法定盈余公积	398,582,375.60	-	-	398,582,375.60
任意盈余公积	180,681,288.50	-	-	180,681,288.50
合计	<b>579,263,664.10</b>	-	-	<b>579,263,664.10</b>

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

## 37、未分配利润

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
期初未分配利润	<b>1,776,723,536.56</b>	<b>1,509,447,901.74</b>
加：本期归属于母公司所有者的净利润	412,453,689.41	299,157,333.01
减：提取法定盈余公积	-	-
提取任意盈余公积	-	-
应付普通股股利	459,809,491.20	386,168,515.20
转作股本的普通股股利	-	-
期末未分配利润	<b>1,729,367,734.77</b>	<b>1,422,436,719.55</b>

## 38、营业收入、营业成本

## (1) 营业收入、营业成本

人民币元

行业名称	2017年1月1日至2017年6月30日 止期间		2016年1月1日至2016年6月30日 止期间	
	收入	成本	收入	成本
主营业务	6,288,923,255.28	603,744,233.37	4,368,066,454.15	434,086,030.02
其他业务	89,895.25	30,888.06	114,631.11	10,296.02
合计	<b>6,289,013,150.53</b>	<b>603,775,121.43</b>	<b>4,368,181,085.26</b>	<b>434,096,326.04</b>

## (2) 主营业务(分行业)

人民币元

行业名称	2017年1月1日至2017年6月30日 止期间		2016年1月1日至2016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	6,164,205,495.77	544,043,536.49	4,247,058,545.83	374,071,062.44
食品及餐饮业务	124,717,759.51	59,700,696.88	121,007,908.32	60,014,967.58
合计	<b>6,288,923,255.28</b>	<b>603,744,233.37</b>	<b>4,368,066,454.15</b>	<b>434,086,030.02</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 38、营业收入、营业成本 - 续

## (3) 按照地区划分的营业收入

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
中国大陆境内地区	4,495,089,716.62	2,650,509,160.94
其中：上海地区	761,640,301.34	712,170,913.85
上海以外地区	3,733,449,415.28	1,938,338,247.09
中国大陆境外地区	1,793,923,433.91	1,717,671,924.32
<b>合计</b>	<b>6,289,013,150.53</b>	<b>4,368,181,085.26</b>

## (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	2017年1月1日至2017年6月30日 止期间		2016年1月1日至2016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	3,553,801,490.05	-	2,638,293,742.78	-
餐饮	546,490,414.70	238,334,307.83	448,449,608.48	194,520,473.85
商品销售	310,956,580.86	266,282,638.89	197,486,287.34	165,221,206.93
管理				
首次加盟费	223,812,839.49	-	72,142,416.70	-
持续加盟费	880,103,700.03	-	628,717,518.46	-
订房渠道费(注)	46,112,420.29	-	25,572,114.14	-
其他	304,235,685.90	-	64,882,544.51	-
管理小计：	1,454,264,645.71	-	791,314,593.81	-
其他				
会员卡	149,523,361.80	-	91,170,234.42	-
租赁	65,175,308.59	31,948,399.94	23,816,938.93	12,163,090.20
其他	83,993,694.06	7,478,189.83	56,527,140.07	2,166,291.46
其他小计：	298,692,364.45	39,426,589.77	171,514,313.42	14,329,381.66
<b>合计</b>	<b>6,164,205,495.77</b>	<b>544,043,536.49</b>	<b>4,247,058,545.83</b>	<b>374,071,062.44</b>

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	2017年1月1日至2017年6月30日 止期间		2016年1月1日至2016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	44,816,064.24	20,546,364.39	48,195,696.92	21,957,019.47
团体用膳	71,662,190.63	33,172,859.27	64,797,183.04	31,755,419.95
食品销售	6,668,678.05	5,410,303.21	6,344,681.02	5,654,690.25
其他	1,570,826.59	571,170.01	1,670,347.34	647,837.91
<b>合计</b>	<b>124,717,759.51</b>	<b>59,700,696.88</b>	<b>121,007,908.32</b>	<b>60,014,967.58</b>

财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 38、营业收入、营业成本 - 续

(6) 本集团来自前五名客户的营业收入情况

人民币元

客户名称	营业收入	占集团全部营业收入的比例(%)
BRAKE FRANCE SERVICES	21,069,820.00	0.34
上海德必投资管理有限公司	18,321,318.54	0.29
BRASSERIE HEINEKEN	4,855,900.00	0.07
NESTLE WATERS	2,915,730.00	0.05
DIVERSEY EUROPE BV	2,906,670.00	0.05
合计	<b>50,069,438.54</b>	<b>0.80</b>

## 39、按性质分类的成本与费用

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
商品成本	594,953,074.80	423,833,321.53
职工薪酬	2,022,851,633.20	1,286,180,237.37
其中：工资和薪金	1,603,587,885.31	992,440,126.57
社会保险费和住房公积金	334,419,811.90	238,077,685.79
福利费和其他费用	84,843,935.99	55,662,425.01
能源费及物料消耗	464,238,640.42	343,144,858.55
折旧与摊销	769,139,690.83	571,858,490.25
经营租赁费用	901,561,794.71	634,463,876.21
维修和维护费	206,512,831.99	188,106,755.62
房产税及其他税费附加	-	63,961,399.71
其他	788,372,533.89	502,017,732.16
营业成本、销售费用及管理费用合计	<b>5,747,630,199.84</b>	<b>4,013,566,671.40</b>

## 40、税金及附加

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
营业税	-	68,549,177.40
城市维护建设税	10,696,176.49	8,619,423.99
教育费附加	6,768,443.21	5,235,435.41
房产税	86,626,484.22	-
其他	2,524,364.84	993,319.83
合计	<b>106,615,468.76</b>	<b>83,397,356.63</b>

财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 41、财务费用

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
利息支出	297,470,093.36	329,075,288.26
减：已资本化的利息费用	-	-
减：利息收入	120,393,846.73	115,813,629.52
汇兑差额	16,281,198.68	(6,915,815.01)
减：已资本化的汇兑差额	-	-
其他	25,412,152.69	23,172,230.74
<b>合计</b>	<b>218,769,598.00</b>	<b>229,518,074.47</b>

## 42、资产减值损失

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
一、坏账损失	(2,397,157.98)	8,157,885.30
二、存货跌价损失(转回)	302,411.46	(43,431.60)
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	11,317,181.97	6,395,527.02
<b>合计</b>	<b>13,767,386.24</b>	<b>14,509,980.72</b>

## 43、投资收益

## (1) 投资收益明细情况

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
权益法核算的长期股权投资收益	53,411,404.56	50,550,196.85
持有可供出售金融资产期间取得的投资收益	71,478,679.48	73,025,197.50
处置可供出售金融资产取得的投资收益	101,583,934.65	206,373,718.01
处置子公司的投资收益	33,507,766.71	-
其他	1,225,277.03	3,055,180.11
<b>合计</b>	<b>261,207,062.43</b>	<b>333,004,292.47</b>



## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 43、投资收益 - 续

## (2) 按权益法核算的长期股权投资收益

人民币元

被投资单位	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016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	56,616,425.56	45,812,247.38	因营业收入增加, 本期盈利高于上期
新亚富丽华	3,699,099.74	2,879,467.78	因营业收入增加, 本期盈利高于上期
新鹿餐饮	133,721.14	129,449.49	本期盈利与上期持平
上海齐程网络	(8,296,229.33)	-	本期投资设立
上海吉野家	9,393.06	(294,939.10)	因营业收入上升, 本年扭亏为盈
上海静安面包房有限公司(“静安面包房”)	-	(739,096.38)	长期股权投资成本已减记为零
新锦酒店管理	403,535.29	47,805.85	因营业收入增加, 本期盈利高于上期
Keystone 之联营企业	(969,053.85)	(1,392,520.73)	因营业收入上升, 本期亏损低于上期
GDL 之联营企业	1,814,512.95	4,107,782.56	因成本费用增加, 本期盈利低于上期
<b>合计</b>	<b>53,411,404.56</b>	<b>50,550,196.85</b>	

## (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	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016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	38,964,078.50	29,157,567.86	宣告发放股利有所增加
长江证券股份有限公司	7,950,000.00	26,600,000.00	宣告发放股利有所减少
苏州肯德基有限公司	15,461,142.53	10,780,761.00	宣告发放股利有所增加
无锡肯德基有限公司	7,125,239.26	4,691,549.98	宣告发放股利有所增加
申万宏源证券股份有限公司	1,496,956.40	1,663,284.90	宣告发放股利有所减少
其他	481,262.79	132,033.76	
<b>合计</b>	<b>71,478,679.48</b>	<b>73,025,197.50</b>	

## (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	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
长江证券(股票代码: 000783)(注)	86,659,256.47	206,426,728.39
GDL 之可供出售金融资产(附注五(6))	14,924,678.18	(53,010.38)
<b>合计</b>	<b>101,583,934.65</b>	<b>206,373,718.01</b>

注: 本财务报告期内, 本公司出售长江证券股票共计 10,000,000 股。

## (5) 处置子公司取得的投资收益

人民币元

长期股权投资名称	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
广州窝趣(附注(六)2)	28,807,020.50	-
MOTEL GRIL CAMPANILE SETUBAL(“SETUBAL”)(附注(六)2)	4,700,746.21	-
<b>合计</b>	<b>33,507,766.71</b>	<b>-</b>

财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 44、其他收益

(1) 其他收益明细:

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016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	18,100,017.83	-	18,100,017.83
<b>合计</b>	<b>18,100,017.83</b>	<b>-</b>	<b>18,100,017.83</b>

(2) 计入当期损益的政府补助

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间	与资产相关/与收益相关
产业扶持资金	14,537,200.00	-	与收益相关
信息平台扶持基金	1,950,000.00	-	与资产相关
锅炉补贴摊销	8,000.64	-	与资产相关
新城饭店项目扶持基金	342,650.00	-	与资产相关
时尚之旅项目扶持基金	510,000.00	-	与资产相关
品牌创新项目补贴	752,167.19	-	与收益相关
<b>合计</b>	<b>18,100,017.83</b>	<b>-</b>	

## 45、营业外收入

(1) 营业外收入明细:

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间	计入当期非经常性损益的金 额
非流动资产处置利得合计	3,127,579.88	10,884,656.02	3,127,579.88
政府补助	-	31,026,515.03	-
无需支付的赔偿款	1,579,112.74	21,760,917.30	1,579,112.74
无法支付的应付账款	793,917.68	3,154,911.13	793,917.68
对外索赔收入	2,119,624.31	1,302,366.89	2,119,624.31
其他	7,352,046.59	5,370,845.99	7,352,046.59
<b>合计</b>	<b>14,972,281.20</b>	<b>73,500,212.36</b>	<b>14,972,281.20</b>

(2) 计入当期损益的政府补助

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间	与资产相关/与收益相关
产业扶持资金	-	27,615,490.64	与收益相关
信息平台扶持基金	-	1,950,000.00	与资产相关
锅炉补贴摊销	-	8,000.00	与资产相关
其他政府补助	-	1,453,024.39	与收益相关
<b>合计</b>	<b>-</b>	<b>31,026,515.03</b>	

财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 46、营业外支出

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间	计入当期非经常性损益的金 额
非流动资产处置损失合计	17,112,648.73	3,907,744.46	17,112,648.73
罚没支出	528,897.51	464,482.13	528,897.51
诉讼支出	6,000,000.00	3,257,425.78	6,000,000.00
其他	3,001,780.98	5,826,652.11	3,001,780.98
合计	<b>26,643,327.22</b>	<b>13,456,304.48</b>	<b>26,643,327.22</b>

## 47、所得税费用

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
按税法及相关规定计算的当期所得税	219,603,659.95	136,923,556.27
上期所得税汇算清缴调整	460,817.65	(465,937.78)
递延所得税	(196,902,687.69)	(29,897,665.77)
企业增值税(注1)	(4,367,488.86)	10,285,122.94
合计	<b>18,794,301.05</b>	<b>116,845,075.66</b>

所得税费用与会计利润的调节表如下：

人民币元

	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
利润总额	469,866,531.93	420,237,202.39
企业增值税抵扣(注1)	4,367,488.86	(10,285,122.94)
按25%的税率计算的所得税费用	118,558,505.20	102,488,019.86
非应税收入的影响	(35,770,267.22)	(31,888,009.02)
不可抵扣的成本、费用和损失的影响	11,306,195.88	2,651,766.92
使用前期未确认递延所得税资产的可抵扣亏损的影响	(9,645,710.08)	(87,875.60)
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	40,096,281.52	35,047,147.23
税率调整导致期初递延所得税资产/负债余额的变化(注2)	(111,688,518.33)	-
子公司适用不同税率的影响	9,844,485.29	4,090,956.47
调整以前期间所得税的影响及其他	460,817.65	(5,742,053.14)
企业增值税	(4,367,488.86)	10,285,122.94
所得税费用	<b>18,794,301.05</b>	<b>116,845,075.66</b>

注1：根据法国税法规定，企业增值税可以在所得税前列支。

注2：根据法国相关财政法令，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%。因此本集团对相关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进行重新计算，差异确认为所得税费用。

财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 48、现金流量表项目注释

## (1) 收到的其他与经营活动有关的现金

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
政府补助及征收补偿	10,537,200.00	31,026,515.03
利息收入	80,713,256.80	26,843,594.03
代收款及其他	122,025,465.70	38,374,659.01
合计	<b>213,275,922.50</b>	<b>96,244,768.07</b>

## (2) 支付的其他与经营活动有关的现金

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
租赁费	858,939,690.17	598,325,815.67
销售费用及管理费用中的其他支付额	463,978,982.50	436,057,012.92
支付的银行手续费	25,461,220.87	22,098,284.83
其他	46,195,947.64	57,779,111.53
合计	<b>1,394,575,841.18</b>	<b>1,114,260,224.95</b>

## (3) 收到的其他与投资活动有关的现金

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016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) 支付其他与投资活动有关的现金

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
股权收购定金及预付款	-	680,000,000.00
预计收回股权收购款	-	473,750,000.00
为股权收购项目支付的中介机构费用	6,353,619.89	35,696,851.30
合计	<b>6,353,619.89</b>	<b>1,189,446,851.30</b>

## (5) 取得借款收到的现金

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
从关联方融入的借款	4,052,550,000.00	6,000,000,000.00
从银行融入的借款	2,165,881,860.49	10,920,000,000.00
合计	<b>6,218,431,860.49</b>	<b>16,920,000,000.00</b>

财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 48、现金流量表项目注释 - 续

## (6) 收到其他与筹资活动有关的现金

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
收回借款保证金	-	45,816,400.00
用于借款质押的定期存款利息收入	55,310,295.96	19,364,837.12
用于借款质押的定期存款到期收回	1,417,068,000.00	-
合计	<b>1,472,378,295.96</b>	<b>65,181,237.12</b>

## (7) 偿还债务支付的现金

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
偿还银行借款	7,657,456,566.03	612,341,287.62
偿还关联方借款	1,100,000,000.00	6,000,000,000.00
合计	<b>8,757,456,566.03</b>	<b>6,612,341,287.62</b>

## (8) 支付其他与筹资活动有关的现金

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
支付 GDL 子公司少数股东撤资款项	3,236,256.60	-
支付融资租赁费	5,371,394.21	5,495,020.98
合计	<b>8,607,650.81</b>	<b>5,495,020.98</b>

财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 49、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	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
<b>1. 将净利润调节为经营活动现金流量:</b>		
净利润	451,072,230.88	303,392,126.73
加: 计提的资产减值准备	13,767,386.24	14,509,980.72
固定资产折旧	364,937,645.71	290,898,809.99
无形资产摊销	101,106,336.28	61,993,409.56
长期待摊费用摊销	303,095,708.84	218,966,270.70
处置固定资产、无形资产和其他长期资产的损失(收益)	13,985,068.85	(6,976,911.56)
财务费用	213,802,749.44	238,633,455.01
投资损失(收益)	(261,207,062.43)	(333,004,292.47)
递延所得税资产减少(增加)	(32,596,856.91)	8,413,675.59
递延所得税负债增加(减少)	(164,305,830.78)	(38,311,341.36)
存货的减少	7,296,916.22	9,969,781.87
经营性应收项目的减少(增加)	(123,061,366.45)	(116,216,413.54)
经营性应付项目的增加(减少)	509,318,309.63	110,293,293.15
经营活动产生的现金流量净额	1,397,211,235.52	762,561,844.39
<b>2. 不涉及现金收支的重大投资和筹资活动:</b>		
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	-	-
<b>3. 现金及现金等价物净变动情况:</b>		
现金的期末余额	5,239,039,725.54	6,042,467,381.85
减: 现金的期初余额	6,358,092,062.93	3,797,129,642.55
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	(1,119,052,337.39)	2,245,337,739.30

## (2) 本期支付的取得子公司的现金净额

人民币元

	金额
本期发生的企业合并于本年支付的现金或现金等价物	
-Sarovar	247,240,936.40
减: 购买日子公司持有的现金及现金等价物	
-Sarovar	6,402,826.81
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	
-Nordic	2,944,764.50
-维也纳酒店及百岁村餐饮	174,960,000.00
取得子公司支付的现金净额	<b>418,742,874.09</b>

财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 49、现金流量表补充资料 - 续

## (3) 本期收到的处置子公司的现金净额

人民币元

	金额
本期处置子公司于本期收到的现金或现金等价物	
-广州窝趣	12,000,000.00
减：丧失控制权日子公司持有的现金及现金等价物	
-广州窝趣	11,274,098.80
处置子公司收到的现金净额	<b>725,901.20</b>

## (4) 本期支付的处置子公司的现金净额

人民币元

	金额
本期处置子公司于本期收到的现金或现金等价物	
- SETUBAL	-
减：丧失控制权日子公司持有的现金及现金等价物	
- SETUBAL	689,279.31
处置子公司支付的现金净额	<b>689,279.31</b>

## (5) 现金和现金等价物的构成

人民币元

项目	2017年6月30日	2016年12月31日
一、现金	5,239,039,725.54	6,358,092,062.93
其中：库存现金	13,132,461.29	16,406,368.21
可随时用于支付的银行存款	5,225,907,264.25	6,341,685,694.72
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	5,239,039,725.54	6,358,092,062.93

## 50、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)31)	3,642,515.06	诉讼冻结
货币资金(附注(五)28(注1))	3,306,492,000.00	质押
货币资金(附注(五)1(注1))	3,477,708.89	合同约定受限
海路投资净资产(附注(五)28(注1))	901,345,621.58	质押
Keystone 净资产(附注(五)28(注1))	2,785,508,807.34	质押
固定资产(附注(五)11(4))	178,794,604.83	抵押
固定资产(附注(五)11(3))	161,237,057.46	未办妥产权证书
合计	<b>7,340,498,315.16</b>	

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (五) 合并财务报表项目注释 - 续

## 51、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2017年1月1日至2017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

2017年1月1日至 2017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

## 52、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	412,453,689.41	299,157,333.01
其中：归属于持续经营的净利润	412,453,689.41	299,157,333.01

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	804,517,740.00
加：本期发行的普通股加权数	-	-
期末发行在外的普通股加权数	957,936,440.00	804,517,740.00

每股收益

人民币元

	本期发生额	上期发生额
按归属于母公司股东的净利润计算：		
基本每股收益	0.4306	0.3718
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	0.4306	0.3718
稀释每股收益(注)	不适用	不适用

注：本集团无稀释性普通股。



财务报表附注

2017年1月1日至2017年6月30日止期间

## (六) 合并范围的变更

## 1、非同一控制下企业合并

## (1) 本期发生的非同一控制下企业合并

Sarovar

于2016年12月15日，本集团下属子公司GDL与Sarovar原股东签署了关于收购Sarovar 74%股权的股权转让协议，购买价款为3,316.40万欧元，折合人民币247,240,936.40元。于2017年1月12日，上述股权交割完成。

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
Sarovar	2017年1月12日	247,240,936.40	74.00	支付现金	2017年1月12日	取得被购买方控制权的股权交割日	46,668,375.38	5,886,801.29

## (2) 合并成本及商誉

人民币元

	Sarovar
合并成本	247,240,936.40
减：取得的可辨认净资产公允价值份额	64,312,853.82
商誉	182,928,082.58

万

于购买日可辨认资产、负债

人民币元

	Sarovar(注)	
	购买日公允价值	购买日账面价值
资产：		
货币资金	6,402,826.81	6,402,826.81
除货币资金外的其他流动资产	61,385,136.68	61,385,136.68
固定资产	60,818,887.51	60,818,887.51
在建工程	1,154,996.42	1,154,996.42
除固定资产、在建工程外的其他非流动资产	5,133,051.38	5,133,051.38
资产小计	134,894,898.80	134,894,898.80
负债：		
流动负债	42,537,648.50	42,537,648.50
非流动负债	5,447,988.38	5,447,988.38
负债小计	47,985,636.88	47,985,636.88
净资产	86,909,261.92	86,909,261.92
减：少数股东权益	22,596,408.10	22,596,408.10
取得的净资产	64,312,853.82	64,312,853.82

注：Sarovar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Sarovar可辨认净资产公允价值进行评估。至本财务报表报出日，相关评估工作尚未全部结束，本集团管理层认为Sarovar可辨认净资产的公允价值与账面价值接近，因此根据账面价值确认可辨认净资产的公允价值，并将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

2017年1月1日至2017年6月30日止期间

## (六) 合并范围的变更 - 续

## 2、处置子公司

## (1) 单次处置对子公司投资即丧失控制权的情形

子公司名称	股权处置价款	股权处置比例(%)	股权处置方式	丧失控制权的时点	丧失控制权时点的确定依据	处置价款与处置投资对应的合并财务报表层面享有该子公司净资产份额的差额	丧失控制权之日剩余股权的比例(%)	丧失控制权之日剩余股权的账面价值	丧失控制权之日剩余股权的公允价值	按照公允价值重新计量剩余股权产生的利得或损失
广州窝趣	12,000,000.00	16.40	收取现金	2017年6月30日	失去子公司控制权的股权交割日	9,842,398.67	31.60	4,157,329.39	23,121,951.22	18,964,621.83
SETUBAL	7,362,197.50	100.00	收取现金	2017年6月30日	失去子公司控制权的股权交割日	4,700,746.21	0.00	-	-	-

广州窝趣

本财务报告期间内，本集团下属子公司 Keystone 以人民币 1,200 万元为对价处置广州窝趣 16.40% 股权，持股比例相应下降为 31.60%。处置广州窝趣使得本集团少数股东权益减少人民币 10,672,845.54 元。

SETUBAL

本财务报告期间内，本集团下属子公司 GDL 处置 SETUBAL 100% 股权，处置对价折合人民币 7,362,197.50 元。截止本财务报告期末，上述对价尚未收回。

## (七) 在其他主体中的权益

## 1、在子公司中的权益

## (1) 企业集团的主要子公司

序号	子公司名称	主要经营地及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
1	餐饮投资	中国	服务	100.00	-	通过设立或投资等方式取得
2	旅馆投资	中国	服务	100.00	-	同一控制下企业合并
3	锦江之星	中国	服务	100.00	-	同一控制下企业合并
4	上海锦江卢浮亚洲酒店管理有限公司(“锦江卢浮”)	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”)(注 11)	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	上海锦睿餐饮管理有限公司(“锦睿餐饮”)(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

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (七) 在其他主体中的权益 - 续

## 1、在子公司中的权益 - 续

## (1) 企业集团的主要子公司 - 续

序号	子公司名称	主要经营地及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
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
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	南昌南昌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	Louvre Hôtels Group(注 5、6)	法国	投资控股	-	100.00	非同一控制下企业合并
90	Keystone(注 7)	中国	服务	81.0034	-	非同一控制下企业合并
91	七天酒店(深圳)有限公司(注 8)	中国	服务	-	81.0034	非同一控制下企业合并
92	七天四季酒店(广州)有限公司(注 8)	中国	服务	-	81.0034	非同一控制下企业合并
93	Plateno Investment Limited(注 8)	开曼群岛	投资	-	81.0034	非同一控制下企业合并
94	Plateno Group Limited(注 8)	开曼群岛	投资	-	81.0034	非同一控制下企业合并
95	7 Days Group Holdings Limited(注 8)	开曼群岛	投资	-	81.0034	非同一控制下企业合并
96	维也纳酒店(注 9)	中国	服务	80.00	-	非同一控制下企业合并
97	百岁村餐饮(注 10)	中国	服务	80.00	-	非同一控制下企业合并

## (七) 在其他主体中的权益 - 续

## 1、在子公司中的权益 - 续

## (1) 企业集团的主要子公司 - 续

注 1: 系餐饮投资下属子公司。

注 2: 系新亚食品下属子公司。

注 3: 系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。

注 6: Louvre Hôtels Group 下属子公司合计 363 家, 其中全资子公司 319 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。

注 11: 原锦江都城酒店管理有限公司, 本财务报告期间内更名为卢浮亚洲。

## (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	643,195.06	-	10,765,282.87
苏州新区锦狮旅馆有限公司	40.00	463,953.82	800,000.00	5,826,875.48
庐山锦江国际旅馆投资有限公司	40.00	(739,181.65)	-	6,778,033.63
上海锦花旅馆有限公司	20.00	763,977.72	800,000.00	5,464,248.15
沈阳锦富酒店投资管理有限公司	45.00	(807,047.99)	-	5,216,242.67
Gerestel Rodez Nancy Aurillac	34.00	(24,757.95)	-	8,390,270.03
Gestion Hotel Cahors Vitrolles	44.50	(561,001.22)	-	6,673,547.02
SCI Chasse	35.00	224,188.24	-	6,751,971.19
Gestion Hôtel de St Quentin en Yvelines	13.00	470,912.73	-	6,862,442.97
Keystone	18.9966	19,045,887.37	-	653,246,611.99
维也纳酒店	20.00	18,970,515.83	-	154,152,268.49
百岁村餐饮	20.00	(798,722.70)	-	1,244,114.23

## 财务报表附注

2017年1月1日至2017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	2017年6月30日						2016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	22,630,035.34	8,452,360.07	31,082,395.41	4,169,188.15	-	4,169,188.15	19,830,954.00	9,108,122.96	28,939,076.96	3,633,857.36	-	3,633,857.36
苏州新区锦狮旅馆有限公司	51,091,561.90	9,644,952.86	60,736,514.76	1,169,326.10	45,000,000.00	46,169,326.10	6,852,222.30	10,082,166.07	16,934,388.37	1,527,084.23	-	1,527,084.23
庐山锦江国际旅馆投资有限公司	2,449,257.68	24,761,048.74	27,210,306.42	10,265,222.35	-	10,265,222.35	3,491,066.57	25,512,314.39	29,003,380.96	10,213,650.04	-	10,213,650.04
上海锦花旅馆有限公司	8,270,104.93	26,401,981.49	34,672,086.42	7,350,845.66	-	7,350,845.66	3,175,035.32	27,218,044.16	30,393,079.48	2,891,559.13	-	2,891,559.13
沈阳锦富酒店投资管理有限公司	10,530,198.12	32,543,027.02	43,073,225.14	31,481,574.76	-	31,481,574.76	6,900,342.11	33,960,313.43	40,860,655.54	17,469,778.96	10,000,000.00	27,469,778.96
Gerestel Rodez Nancy Aurillac	17,440,974.57	15,666,838.37	33,107,812.94	4,616,739.40	3,808,892.80	8,425,632.20	16,128,506.50	14,986,353.40	31,114,859.90	4,133,390.05	3,589,619.61	7,723,009.66
Gestion Hotel Cahors Vitrolles	6,446,598.49	17,633,203.68	24,079,802.17	5,983,199.93	3,080,390.21	9,063,590.14	6,058,035.66	16,878,160.06	22,936,195.72	4,571,183.99	2,984,418.92	7,555,602.91
SCI Chasse	22,945,388.84	1,148,591.05	24,093,979.89	4,525,805.88	277,076.86	4,802,882.74	20,982,956.56	1,113,544.77	22,096,501.33	4,206,084.31	266,850.92	4,472,935.23
Gestion Hôtel de St Quentin en Yvelines	19,509,542.26	81,247,418.67	100,756,960.93	4,939,307.43	43,028,989.44	47,968,296.87	13,848,668.72	77,765,335.88	91,614,004.60	4,372,170.65	40,782,943.40	45,155,114.05
Keystone	2,268,984,299.86	4,865,310,112.66	7,134,294,412.52	1,854,079,618.21	1,816,058,124.35	3,670,137,742.56	2,055,948,185.32	5,010,572,586.94	7,066,520,772.26	2,700,573,678.32	1,005,635,373.15	3,706,209,051.47
维也纳酒店	964,796,062.66	680,260,238.17	1,645,056,300.83	863,971,980.73	10,322,977.64	874,294,958.37	821,714,165.25	640,334,297.08	1,462,048,462.33	777,070,740.98	9,068,958.06	786,139,699.04
百岁村餐饮	34,048,884.58	27,615,835.53	61,664,720.11	55,444,148.96	-	55,444,148.96	44,524,543.69	24,839,037.81	69,363,581.50	59,149,396.87	-	59,149,396.87

人民币元

子公司名称	2017年1月1日至2017年6月30日止期间				2016年1月1日至2016年6月30日止期间			
	营业收入	净利润	综合收益总额	经营活动现金流量	营业收入	净利润	综合收益总额	经营活动现金流量
上海豫锦酒店管理有限公司	9,003,920.38	1,607,987.66	1,607,987.66	(4,539,692.05)	9,156,129.54	1,606,450.27	1,606,450.27	(24,542,466.06)
苏州新区锦狮旅馆有限公司	4,096,914.77	1,159,884.56	1,159,884.56	46,141,471.28	4,355,211.91	1,206,951.68	1,206,951.68	(4,118,917.32)
庐山锦江国际旅馆投资有限公司	1,628,023.48	(1,847,954.13)	(1,847,954.13)	1,258,572.90	157,530.04	(732,999.08)	(732,999.08)	(791,304.37)
上海锦花旅馆有限公司	15,275,921.18	3,819,888.62	3,819,888.62	3,918,778.76	15,855,927.78	3,595,671.70	3,595,671.70	4,297,660.14
沈阳锦富酒店投资管理有限公司	5,733,862.38	(1,793,439.96)	(1,793,439.96)	6,673,432.07	2,066,230.09	(1,055,503.45)	(1,055,503.45)	1,162,100.94
Gerestel Rodez Nancy Aurillac	7,652,081.44	(72,817.51)	(72,817.51)	634,709.59	6,497,980.92	360,709.17	360,709.17	(610,432.14)
Gestion Hotel Cahors Vitrolles	9,149,391.48	(1,260,676.89)	(1,260,676.89)	638,276.18	8,961,274.75	1,070,739.69	1,070,739.69	(1,120,250.13)
SCI Chasse	723,679.73	640,526.83	640,526.83	80.88	-	-	-	-
Gestion Hôtel de St Quentin en Yvelines	12,577,727.61	3,622,405.63	3,622,405.63	1,167,359.38	39,002,505.36	9,758,380.80	9,758,380.80	(4,665,643.41)
Keystone	1,838,552,793.10	112,130,093.58	115,143,026.64	484,618,601.32	1,202,678,320.17	41,428,780.28	69,510,925.26	305,603,099.49
维也纳酒店	1,026,987,083.39	94,852,579.17	94,852,579.17	277,317,365.80	-	-	-	-
百岁村餐饮	147,741,902.60	(3,993,613.48)	(3,993,613.48)	(1,472,802.09)	-	-	-	-

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (七) 在其他主体中的权益 - 续

## 2、在子公司所有者权益份额发生变化且仍控制子公司的交易

本财务报告期间内，本集团下属子公司 Gestion hôtel Nanterre Paris 92 及 Gestion Hôtels Nancy Essey Maubeuge 少数股东撤资，撤资后成为本集团全资子公司。上述撤资减少少数股东权益折合人民币 3,236,256.60 元。

## 3、在联营企业中的权益

## (1) 重要的联营企业

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

2017年1月1日至2017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

	2017年6月30日/2017年1月1日至2017年6月30日止期间			2016年6月30日/2016年1月1日至2016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
流动资产	101,581,764.13	85,943,648.82	385,523,524.22	265,964,260.06	75,373,840.36
其中：现金和现金等价物	91,063,046.06	68,677,116.78	338,665,746.46	87,146,459.46	62,378,015.81
非流动资产	482,979,282.57	32,621,844.36	604,581,596.68	504,969,374.79	31,576,705.21
资产合计	584,561,046.70	118,565,493.18	990,105,120.90	770,933,634.85	106,950,545.57
流动负债	156,519,110.67	45,238,163.18	204,668,250.00	376,585,840.60	40,964,558.56
非流动负债	55,247,569.78	1,836,902.50	214,410,848.02	41,917,924.80	1,292,267.50
负债合计	211,766,680.45	47,075,065.68	419,079,098.02	418,503,765.40	42,256,826.06
少数股东权益	-	-	-	-	-
归属于母公司股东权益	372,794,366.25	71,490,427.50	571,026,022.88	352,429,869.45	64,693,719.51
按持股比例计算的净资产份额	156,573,633.83	29,311,075.28	57,102,602.29	148,020,545.17	26,524,425.00
对联营企业权益投资的账面价值	156,573,633.90	29,311,075.26	57,102,602.29	148,020,545.23	26,524,424.99
营业收入	1,513,232,647.17	131,527,585.61	3,650,479.20	1,469,067,642.84	123,578,048.09
财务费用	(2,308,277.87)	370,210.96	(841,437.82)	(1,341,301.81)	411,590.19
所得税费用	45,609,444.01	3,007,398.17	-	35,814,087.55	2,341,030.73
净利润	134,821,804.56	9,022,194.17	(82,962,293.32)	109,076,779.48	7,023,092.14
其他综合收益	-	-	-	-	-
综合收益总额	134,821,804.56	9,022,194.17	(82,962,293.32)	109,076,779.48	7,023,092.14
本期收到的来自联营企业的股利	87,297,483.35	4,592,000.00	-	-	4,305,000.00

## (3) 不重要的联营企业的汇总财务信息

人民币元

	2017年6月30日/2017年1月1日至2017年6月30日止期间	2016年6月30日/2016年1月1日至2016年6月30日止期间
联营企业		
投资账面价值合计	145,561,323.68	125,301,780.34
下列各项按持股比例计算的合计数		
--净利润及综合收益总额	1,392,108.59	1,858,481.69

## (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。

### 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2017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2017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(29))有关。本集团的政策是保持这些借款的浮动利率，以消除利率的公允价值变动风险。

##### 利率风险敏感性分析

利率风险敏感性分析基于下述假设：

- 市场利率变化影响可变利率金融工具的利息收入或费用；
- 以资产负债表日市场利率采用现金流量折现法计算衍生金融工具及其他金融资产和负债的公允价值变化。



## (八) 与金融工具相关的风险 - 续

## 1、风险管理目标和政策 - 续

## 1.1 市场风险 - 续

## 1.1.2. 利率风险 - 续

## 利率风险敏感性分析 - 续

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2017年1月1日至2017年6月30日止期间及2016年1月1日至2016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	2017年1月1日至2017年6月30日止期间/ 2017年6月30日		2016年1月1日至2016年6月30日止期间/ 2016年6月30日	
	对税前利润的影响	对股东权益的影响	对税前利润的影响	对股东权益的影响
上升25个基点	(38,707)	(27,519)	(40,331)	(28,415)
下降25个基点	38,707	27,519	40,331	28,415

## 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2017年6月30日，本集团的可供出售权益工具详见附注(五)9。这些以公允价值计价的资产的其他价格风险可能对本集团的经营业绩和股东权益产生影响。本集团密切关注证券价格变动对本集团的影响。本集团对证券价值风险进行了如下敏感性分析，本集团认为目前的证券价值风险对于本集团的经营影响重大。

本集团因持有以公允价值计量的金融资产而面临价格风险。于2017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98,837,215.52元。

## 1.2 信用风险

于2017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2017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。

**(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**

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

本财务报告期末，本集团流动负债合计金额超过流动资产合计金额为人民币 1,333,252,663.16 元。本集团已采取以下措施来降低流动风险：

- 本集团之最终控股股东锦江国际同意在可预见将来款项到期偿还时提供一切必须之财务支援，以维持本集团的继续经营。
- 2017年6月30日至财务报表报出日止期间，本集团已经偿还到期的借款人民币 1,910,000,000.00 元，无新增借款人民币。

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

本集团持有的金融负债按未折现剩余合同义务的到期期限分析如下：

	1 年以内	1 年至 5 年	5 年以上	合计
非衍生金融负债：				
短期借款	982,969,825.36	-	-	982,969,825.36
应付账款	1,956,484,199.43	-	-	1,956,484,199.43
应付股利	2,196,167.45	-	-	2,196,167.45
其他应付款	1,196,677,875.80	-	-	1,196,677,875.80
长期应付款及一年内到期的非流动负债	11,222,842.86	46,599,079.64	156,306,795.03	214,128,717.53
长期借款及一年内到期的非流动负债	6,694,075,044.57	13,658,379,318.85	161,967,849.30	20,514,422,212.72

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。2017年1月1日至2017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。

财务报表附注

2017年1月1日至2017年6月30日止期间

## (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

	2017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	593,920,449.75	-	542,931,817.86	1,136,852,267.61
持续以公允价值计量的资产总额	593,920,449.75	-	542,931,817.86	1,136,852,267.61
交易性金融负债	-	-	-	-
其中：衍生金融负债	-	5,175,221.63	-	5,175,221.63
持续以公允价值计量的负债总额	-	5,175,221.63	-	5,175,221.63

## 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2017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

	2017年6月30日的公允价值	估值技术	输入值
衍生金融负债	5,175,221.63	现金流量折现法	折现率及远期利率

## 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

	2017年6月30日的公允价值	估值技术	输入值	加权平均值
可供出售金融资产	542,931,817.86	上市公司比较法	流动性折价	20%

## 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。

财务报表附注

2017年1月1日至2017年6月30日止期间

## (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。

## 4、本集团的其他关联方情况

关联方名称	与本集团的关系
上海锦江国际酒店(集团)股份有限公司新锦江大酒店	母公司之组成部分
上海锦江国际酒店(集团)股份有限公司新亚大酒店	母公司之组成部分
上海锦江国际酒店(集团)股份有限公司新城饭店	母公司之组成部分
上海锦江饭店有限公司	同一母公司
上海锦江国际饭店有限公司	同一母公司
上海龙柏饭店有限公司	同一母公司
上海锦江金门大酒店有限公司	同一母公司
上海虹桥宾馆有限公司	同一母公司
上海市上海宾馆有限公司	同一母公司
上海金沙江大酒店有限公司(“金沙江大酒店”)	同一母公司
上海和平饭店有限公司	同一母公司
武汉锦江国际大酒店有限公司	同一母公司
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

(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>
西安西京国际饭店有限公司	同一母公司
静安面包房	同一母公司、联营公司
上海锦江汤臣大酒店有限公司	母公司之合营公司
上海锦江国际理诺士酒店管理专修学院	母公司之联营公司
上海扬子江大酒店有限公司	母公司之联营公司

(以下将锦江酒店集团同上述公司统称为“锦江酒店集团及其下属企业”)

上海龙申商务服务有限公司	同一最终控制方
上海新亚(集团)经贸有限公司	同一最终控制方
上海食品集团酒店管理有限公司胶州度假旅馆	同一最终控制方
上海锦江广告装饰公司	同一最终控制方
上海锦江乐园	同一最终控制方
上海市食品集团公司晋元大酒店	同一最终控制方
上海锦江物业管理公司	同一最终控股方
上海庚杰投资管理有限公司	同一最终控制方
香港锦江旅游有限公司	同一最终控制方
上海东锦江大酒店有限公司	同一最终控制方
上海牛羊肉公司	同一最终控制方
上海锦江国际投资管理有限公司	同一最终控制方
锦江国际商务电子有限公司	同一最终控制方
上海华亭宾馆有限公司	同一最终控制方
上海新苑宾馆	同一最终控制方
上海沪南蛋品公司	同一最终控制方
汇通百达网络科技(上海)有限公司	同一最终控制方
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

2017年1月1日至2017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	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至2016 年6月30日 止期间
1.采购			
锦江酒店集团及其下属企业	采购酒店物品、食品	283,280.02	342,257.87
锦江国际及其下属企业	采购酒店物品、食品	11,700.00	15,342.00
	<b>小计</b>	<b>294,980.02</b>	<b>357,599.87</b>
2.接受劳务			
锦江国际及其下属企业	会员积分服务费用	1,784,954.56	1,282,717.79
	<b>小计</b>	<b>1,784,954.56</b>	<b>1,282,717.79</b>
锦江国际及其下属企业	订房服务费	220,696.41	318,333.48
	<b>小计</b>	<b>220,696.41</b>	<b>318,333.48</b>

出售商品/提供劳务情况表:

人民币元

关联方	关联交易内容	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016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	526,409.31
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	415,058.73	380,222.15
	<b>小计</b>	<b>873,499.41</b>	<b>906,631.46</b>
2.订房渠道费收入			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店订房渠道费收入	135,528.31	103,260.57
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	89,863.34
	<b>小计</b>	<b>264,737.74</b>	<b>193,123.91</b>
3.积分收入			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店积分收入	11,071.51	18,016.02
锦江国际及其下属企业	中国大陆境内有限服务型酒店积分收入	12,953.27	19,157.72
	<b>小计</b>	<b>24,024.78</b>	<b>37,173.74</b>
4.销售酒店物品及食品收入			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店销售物品	96,039.03	68,586.44
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	101,908.24	112,701.70
	<b>小计</b>	<b>197,947.27</b>	<b>181,288.14</b>
锦江酒店集团及其下属企业	销售食品	794,039.31	1,019,622.94
锦江国际及其下属企业	销售食品	74,726.48	69,763.40
	<b>小计</b>	<b>868,765.79</b>	<b>1,089,386.34</b>

财务报表附注

2017年1月1日至2017年6月30日止期间

## (十) 关联方及关联交易 - 续

## 5、关联交易情况 - 续

## (2) 关联租赁情况

本集团作为出租方：

人民币元

承租方名称	租赁资产种类	本期确认的租赁收入	上期确认的租赁收入
上海锦江国际理诺士酒店管理专修学院	办公区域	59,410.71	112,190.48
<b>小计</b>		<b>59,410.71</b>	<b>112,190.48</b>

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	5,314,285.71
金沙江大酒店(注)	经营区域	-	5,038,607.22
南华亭酒店(注)	经营区域	4,070,080.86	4,089,584.90
白玉兰宾馆(注)	经营区域	4,229,649.60	4,017,495.30
上海锦江饭店有限公司	餐厅及员工楼	1,302,258.13	1,527,892.57
锦江国际	办公区域及经营区域	1,317,062.85	1,230,777.13
上海东锦江大酒店有限公司	办公区域	5,811.72	299,789.00
上海锦江乐园	经营区域	1,520,834.53	285,033.66
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	331,307.92
武汉锦江国际大酒店有限公司	餐厅	230,171.24	206,907.93
上海锦江国际投资管理有限公司	经营区域	642,765.72	-
<b>小计</b>		<b>18,573,807.54</b>	<b>22,341,681.34</b>

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

## (3) 关联受托经营及租赁情况

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

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

财务报表附注

2017年1月1日至2017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2016年8月31日，本公司与金沙江大酒店的《租赁合同》提前终止。

除金沙江大酒店外，上述受托经营酒店及租入酒店2017年1月1日至2017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。

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	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
<b>关联受托经营业务费用/租赁费</b>		
锦江酒店集团	15,072,000.00	14,820,800.00
青年会大酒店	5,520,000.00	5,162,500.00
金沙江大酒店	-	5,038,607.22
南华亭酒店	4,284,000.00	4,089,584.90
白玉兰宾馆	4,452,000.00	4,017,495.30
<b>合计</b>	<b>29,328,000.00</b>	<b>33,128,987.42</b>

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016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	26,413,734.30	27,009,970.34



财务报表附注

2017年1月1日至2017年6月30日止期间

## (十) 关联方及关联交易 - 续

## 5、关联交易情况 - 续

## (4) 关联担保情况

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	5,996,984,353.00	2015年5月19日	2018年5月18日	否

## (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	200,000,000.00	2016年2月18日	2017年2月3日	信用借款
财务公司	100,000,000.00	2016年12月20日	2017年2月3日	信用借款
财务公司	100,000,000.00	2016年12月20日	2017年6月1日	信用借款
财务公司	400,000,000.00	2016年12月20日	2017年5月31日	信用借款
财务公司	200,000,000.00	2017年1月17日	2017年6月19日	信用借款
财务公司	100,000,000.00	2017年2月4日	2017年5月31日	信用借款
财务公司	5,000,000.00	2016年10月12日	2019年10月11日	信用借款
财务公司	3,000,000.00	2017年1月12日	2020年1月11日	信用借款
财务公司	8,000,000.00	2017年1月3日	2019年12月28日	信用借款
财务公司	8,000,000.00	2017年4月11日	2020年4月11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
Master Melon Capital	3,874,800,000.00	2017年5月15日	2022年5月10日	信用借款
<b>小计</b>	<b>5,004,800,000.00</b>			
拆出				
新锦酒店管理	9,000,000.00	2015年11月17日	2017年11月16日	委托贷款
<b>小计</b>	<b>9,000,000.00</b>			

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	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
利息支出	12,722,073.37	18,346,346.36
利息收入	6,363,316.69	4,737,766.59

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	2017年6月30日	2016年12月31日
期末存款余额	943,789,925.11	716,477,176.50

人民币元

财务公司	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016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	6,547,066,241.27	4,790,560,697.54
报告期内累计从财务公司取出的存款资金	6,319,753,492.66	4,286,208,420.52

财务报表附注

2017年1月1日至2017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

(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	2017年6月30日		2016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	843,274.74	-	1,406,135.60	-
应收账款	锦江国际及其下属企业	19,073,235.80	-	4,099,297.86	-
应收账款	GDL之关联企业	26,310,090.39	6,447,622.25	24,806,773.05	6,079,215.22
<b>小计</b>		<b>46,226,600.93</b>	<b>6,447,622.25</b>	<b>30,312,206.51</b>	<b>6,079,215.22</b>
其他应收款	锦江酒店集团及其下属企业	1,284,898.41	-	725,119.31	-
其他应收款	锦江国际及其下属企业	5,367,134.69	-	1,013,676.50	-
其他应收款	GDL之关联企业	5,812,200.00	-	5,421,645.60	-
其他应收款	Keystone之关联企业	-	-	850.68	-
<b>小计</b>		<b>12,464,233.10</b>	<b>-</b>	<b>7,161,292.09</b>	<b>-</b>
应收利息	锦江酒店集团及其下属企业	12,580,322.54	-	9,974,805.84	-
应收利息	旅馆投资之关联企业	12,120.00	-	13,332.00	-
<b>小计</b>		<b>12,592,442.54</b>	<b>-</b>	<b>9,988,137.84</b>	<b>-</b>
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
<b>小计</b>		<b>5,543,803.80</b>	<b>5,543,803.80</b>	<b>5,543,803.80</b>	<b>5,543,803.80</b>
一年内到期的其他非流动资产	旅馆投资之关联企业	9,000,000.00	-	9,000,000.00	-
<b>小计</b>		<b>9,000,000.00</b>	<b>-</b>	<b>9,000,000.00</b>	<b>-</b>
其他非流动资产	Keystone之关联企业	-	-	1,320,000.00	-
<b>小计</b>		<b>-</b>	<b>-</b>	<b>1,320,000.00</b>	<b>-</b>

(2) 应付项目

人民币元

项目名称	关联方	2017年6月30日	2016年12月31日
应付账款	锦江国际及其下属企业	2,939,862.83	222,995.99
应付账款	锦江酒店集团及其下属企业	3,871,427.31	10,468,353.45
<b>小计</b>		<b>6,811,290.14</b>	<b>10,691,349.44</b>
其他应付款	锦江国际及其下属企业	1,286,830.25	2,618,744.53
其他应付款	锦江酒店集团及其下属企业	3,558,670.78	2,761,773.13
<b>小计</b>		<b>4,845,501.03</b>	<b>5,380,517.66</b>
预收款项	Keystone之关联企业	-	100,000.00
<b>小计</b>		<b>-</b>	<b>100,000.00</b>
应付利息	锦江酒店集团及其下属企业	34,941.80	856,835.10
<b>小计</b>		<b>34,941.80</b>	<b>856,835.10</b>

财务报表附注

2017年1月1日至2017年6月30日止期间

**(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

	2017年6月30日	2016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	166,031	169,451
-对外投资承诺	-	328,806
合计	<b>166,031</b>	<b>498,257</b>

**(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

	2017年6月30日	2016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	1,696,525	1,743,336
资产负债表日后第2年	1,645,341	1,697,111
资产负债表日后第3年	1,598,271	1,636,300
以后年度	9,766,976	10,352,888
合计	<b>14,707,113</b>	<b>15,429,635</b>

**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

2017年1月1日至2017年6月30日止期间

## (十三) 分部报告 - 续

## 1、分部报告信息

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

2017年1月1日至2017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	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及本财务报告期末的摊余金额。

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (十三) 分部报告 - 续

## 1、分部报告信息 - 续

2016年1月1日至2016年6月30日止期间分部报告信息如下：

人民币元

	中国大陆境内有限服务型 酒店营运及管理业务	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
营业收入						
对外交易收入	2,534,325,678.75	1,712,732,867.08	121,007,908.32	114,631.11	-	4,368,181,085.26
分部间交易收入	275,000.00	-	2,463,113.37	727,108.62	(3,465,221.99)	-
分部营业收入合计	2,534,600,678.75	1,712,732,867.08	123,471,021.69	841,739.73	(3,465,221.99)	4,368,181,085.26
营业成本						
对外交易成本	242,381,268.54	131,689,793.90	60,014,967.58	10,296.02	-	434,096,326.04
分部间交易成本	-	-	1,633,082.07	580,180.18	(2,213,262.25)	-
分部营业成本合计	242,381,268.54	131,689,793.90	61,648,049.65	590,476.20	(2,213,262.25)	434,096,326.04
减：税金及附加	78,612,621.84	-	4,625,600.15	159,134.64	-	83,397,356.63
销售费用	1,577,688,928.95	968,303,454.24	34,675,945.36	-	(275,000.00)	2,580,393,328.55
管理费用	444,714,837.92	424,078,283.51	38,293,774.83	31,776,829.50	(976,959.74)	937,886,766.02
财务费用	38,826,648.44	87,922,544.18	312,780.20	104,069,177.88	(1,613,076.23)	229,518,074.47
资产减值损失	14,139,150.75	414,261.57	(43,431.60)	-	-	14,509,980.72
加：公允价值变动损益	-	-	-	-	-	-
投资收益	2,512,860.57	4,026,440.17	92,287,558.52	235,790,509.44	(1,613,076.23)	333,004,292.47
分部账面营业利润	140,750,082.88	104,350,969.85	76,245,861.62	100,036,630.95	-	421,383,545.30
营业外收入	26,208,109.82	40,287,892.76	3,569,621.14	11,167,447.14	-	81,233,070.86
营业外支出	7,756,370.83	5,464,123.28	214,796.96	21,013.41	-	13,456,304.48
分部账面利润总额	159,201,821.87	139,174,739.33	79,600,685.80	111,183,064.68	-	489,160,311.68
所得税	51,754,157.02	62,003,072.21	1,353,265.78	22,737,087.19	-	137,847,582.20
分部账面净利润	107,447,664.85	77,171,667.12	78,247,420.02	88,445,977.49	-	351,312,729.48
减：收购日被收购方可辨认净资产 公允价值超过账面价值部分的摊销	21,694,485.43	26,226,117.32	-	-	-	47,920,602.75
净利润	85,753,179.42	50,945,549.80	78,247,420.02	88,445,977.49	-	303,392,126.73
少数股东损益	3,129,799.35	1,780,030.55	(675,036.18)	-	-	4,234,793.72
归属于母公司所有者的净利润	82,623,380.07	49,165,519.25	78,922,456.20	88,445,977.49	-	299,157,333.01

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (十三) 分部报告 - 续

## 1、分部报告信息 - 续

2016年1月1日至2016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	19,630,459,474.54	12,808,014,525.31	283,874,092.04	10,830,338,514.27	(650,378,590.22)	42,902,308,015.94
其中：分部账面资产	12,016,853,256.83	5,942,084,225.31	107,225,700.66	10,828,343,178.11	(650,378,590.22)	28,244,127,770.69
分部账面长期股权投资	29,269,435.57	91,933,587.45	176,648,391.38	1,995,336.16	-	299,846,750.56
收购日被收购方可辨认资产公允价值超过 账面价值的摊余金额	1,848,156,172.39	2,343,919,737.33	-	-	-	4,192,075,909.72
商誉	5,736,180,609.75	4,430,076,975.22	-	-	-	10,166,257,584.97
负债总额	6,550,503,885.75	12,043,205,946.80	108,542,346.46	15,399,505,687.81	(391,223,044.23)	33,710,534,822.59
其中：分部账面负债	6,023,898,023.29	11,236,194,381.20	108,542,346.46	15,399,505,687.81	(391,223,044.23)	32,376,917,394.53
收购日被收购方可辨认负债公允价值超过 账面价值的摊余金额	526,605,862.46	807,011,565.60	-	-	-	1,333,617,428.06
补充信息：						
折旧	126,949,141.54	161,394,698.18	2,182,521.29	372,448.98	-	290,898,809.99
摊销	260,468,326.60	18,967,521.00	1,368,157.38	155,675.28	-	280,959,680.26
利息收入	7,162,629.68	645,201.06	147,420.86	107,858,377.92	-	115,813,629.52
利息支出	38,727,101.41	73,209,868.47	267,650.92	218,483,743.69	(1,613,076.23)	329,075,288.26
当期确认(转回)的减值损失	14,139,150.75	414,261.57	(43,431.60)	-	-	14,509,980.72
采用权益法核算的长期股权投资确认的 投资收益(损失)	(1,344,714.88)	4,107,782.56	47,787,129.17	-	-	50,550,196.85
采用权益法核算的长期股权投资金额	29,269,435.57	91,933,587.45	176,648,391.38	1,995,336.16	-	299,846,750.56
长期股权投资以外的非流动资产	16,605,907,084.61	11,192,983,490.25	42,038,398.30	5,397,153,823.90	(278,966,435.99)	32,959,116,361.07
资本性支出	252,532,367.98	127,498,120.08	1,172,476.45	-	-	381,202,964.51
其中：在建工程支出	228,990,842.26	88,344,505.98	902,197.28	-	-	318,237,545.52
购置固定资产支出	21,576,222.14	38,244,335.30	120,401.09	-	-	59,940,958.53
购置无形资产支出	551,456.36	754,330.47	-	-	-	1,305,786.83
购置长期待摊费用支出	1,413,847.22	154,948.33	149,878.08	-	-	1,718,673.63

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

## 财务报表附注

2017年1月1日至2017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	2017年6月30日			2016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			273,271.25			255,824.40
银行存款:						
人民币(注1)			3,842,479,503.46			3,418,591,656.82
美元	64,897,428.11	6.7744	439,642,304.72	64,853,801.96	6.9370	449,890,824.19
其他金融机构存款(注2):						
人民币			376,105,530.64			375,892,371.70
<b>合计</b>			<b>4,658,500,610.07</b>			<b>4,244,630,677.11</b>

注1: 本公司上述银行存款中用于为子公司借款提供担保的质押存款为人民币3,306,492,000.00元(期初数: 人民币1,417,068,000.00元)。质押借款信息参见附注(五)28。

注2: 其他金融机构存款系存放于财务公司的款项。

## 2、应收账款

## (1) 应收账款按种类披露:

人民币元

种类	2017年6月30日					2016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	14,785,445.53	100.00	144,115.93	0.97	14,641,329.60	5,711,407.25	100.00	107,795.06	1.89	5,603,612.19
单项金额不重大但单独计提坏账准备的应收账款	-	-	-	-	-	-	-	-	-	-
<b>合计</b>	<b>14,785,445.53</b>	<b>100.00</b>	<b>144,115.93</b>	<b>0.97</b>	<b>14,641,329.60</b>	<b>5,711,407.25</b>	<b>100.00</b>	<b>107,795.06</b>	<b>1.89</b>	<b>5,603,612.19</b>

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	2017年6月30日		
	金额	坏账准备	计提比例(%)
3个月以内	9,937,055.50	-	-
3至6个月	4,551,716.22	22,617.24	0.50
6至12个月	233,566.83	58,391.71	25.00
12个月以上	63,106.98	63,106.98	100.00
<b>合计</b>	<b>14,785,445.53</b>	<b>144,115.93</b>	<b>0.97</b>

## (2) 本期计提、收回或转回的坏账准备情况

人民币元

项目	2016年12月31日	本期计提额	本期转回额	本期转销额	2017年6月30日
坏账准备	107,795.06	92,111.08	(55,790.21)	-	144,115.93



## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 2、应收账款 - 续

## (3) 按欠款方归集的期末余额前五名的应收账款情况

人民币元

单位名称	与本公司关系	金额	占应收账款总额的比例 (%)	计提坏账准备金额
北京三快科技有限公司	第三方	1,185,275.40	8.02	28,000.28
汇通百达网络科技(上海)有限公司	关联方	518,566.83	3.51	1,200.15
上海晶英汇餐饮有限公司	第三方	823,485.67	5.57	78,020.83
上海携程国际旅行社有限公司	第三方	369,436.51	2.50	-
北京趣拿软件科技有限公司	第三方	340,350.00	2.30	1,701.75
<b>合计</b>		<b>3,237,114.41</b>	<b>21.90</b>	<b>108,923.01</b>

## 3、应收利息

人民币元

项目	2017年6月30日	2016年12月31日
银行定期存款	337,269,638.82	130,828,470.84
财务公司定期存款	12,280,000.00	9,880,000.00
委托贷款	299,908.66	366,945.33
<b>合计</b>	<b>349,849,547.48</b>	<b>141,075,416.17</b>

## 4、应收股利

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	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	-	130,000,000.00	-	130,000,000.00	尚未发放	否
(2) 锦江食品	-	720,000.00	(360,000.00)	360,000.00	尚未发放完毕	否
(3) 卢浮亚洲	-	47,000,000.00	(47,000,000.00)	-	--	--
(4) 长江证券股份有限公司	-	7,950,000.00	(7,950,000.00)	-	--	--
(5) 申万宏源股份有限公司	-	1,496,956.40	(1,496,956.40)	-	--	--
(6) 杭州肯德基有限公司	14,579,808.60	38,964,078.50	(22,372,203.48)	31,171,683.62	尚未发放完毕	否
(7) 苏州肯德基有限公司	-	15,461,142.53	(9,600,000.00)	5,861,142.53	尚未发放完毕	否
(8) 无锡肯德基有限公司	-	7,125,239.26	(4,000,000.00)	3,125,239.26	尚未发放完毕	否
(9) 上海肯德基有限公司	-	87,297,483.35	(87,297,483.35)	-	--	--
(10) 新亚富丽华	-	4,592,000.00	(4,592,000.00)	-	--	--
(11) 其他	-	97,945.92	(97,945.92)	-	--	--
<b>合计</b>	<b>14,579,808.60</b>	<b>340,704,845.96</b>	<b>(184,766,589.15)</b>	<b>170,518,065.41</b>	--	--

本财务报告期末，本公司无账龄一年以上的应收股利。

## 5、其他应收款

## (1) 其他应收款按种类披露：

人民币元

种类	2017年6月30日					2016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	90,999,073.08	89.12	-	-	90,999,073.08	93,776,139.56	87.78	-	-	93,776,139.56
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	11,111,846.65	10.88	606,265.93	5.46	10,505,580.72	13,060,648.82	12.22	606,265.93	4.64	12,454,382.89
<b>合计</b>	<b>102,110,919.73</b>	<b>100.00</b>	<b>606,265.93</b>	<b>0.59</b>	<b>101,504,653.80</b>	<b>106,836,788.38</b>	<b>100.00</b>	<b>606,265.93</b>	<b>0.57</b>	<b>106,230,522.45</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 5、其他应收款 - 续

(2) 本期计提、收回或转回的坏账准备情况

本期其他应收款坏账准备余额无变动。

(3) 按款项性质列示其他应收款

人民币元

其他应收款性质	2017年6月30日	2016年12月31日
关联方代垫资金	98,953,438.27	103,469,125.76
押金及保证金	543,370.38	539,520.38
业务周转金	196,930.08	197,000.00
其他	1,810,915.07	2,024,876.31
<b>合计</b>	<b>101,504,653.80</b>	<b>106,230,522.45</b>

(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	47,735,046.40	2至7年	46.75	-
闵行饭店	关联方代垫资金	子公司	25,386,432.78	1至5年	24.86	-
锦江之星	关联方代垫资金	子公司	9,268,780.08	1至4年	9.08	-
卢浮亚洲	关联方代垫资金	子公司	8,608,813.82	1至5年	8.43	-
成套设备	关联方代垫资金	子公司	3,278,337.51	2至7年	3.21	-
<b>合计</b>			<b>94,277,410.59</b>		<b>92.33</b>	-

## 6、存货

人民币元

项目	2017年6月30日			2016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	807,679.31	-	807,679.31	1,082,738.19	-	1,082,738.19
库存商品	2,247,680.23	-	2,247,680.23	1,569,993.79	-	1,569,993.79
<b>合计</b>	<b>3,055,359.54</b>	-	<b>3,055,359.54</b>	<b>2,652,731.98</b>	-	<b>2,652,731.98</b>

## 7、其他流动资产

人民币元

项目	2017年6月30日	2016年12月31日
委托贷款(附注(十四)30(5))	4,500,000.00	17,500,000.00
增值税	771,762.35	1,346,507.52
所得税	10,605,457.92	9,297,417.63
待摊费用	127,747.95	-
<b>合计</b>	<b>16,004,968.22</b>	<b>28,143,925.15</b>

财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 8、长期应收款

人民币元

	2017年6月30日	2016年12月31日
关联方资金拨款	10,328,000.00	10,328,000.00
<b>合计</b>	<b>10,328,000.00</b>	<b>10,328,000.00</b>

系本公司应收全资子公司新亚食品的流动资金拨款。

## 9、长期股权投资

(1) 长期股权投资分类汇总如下：

人民币元

项目	2017年6月30日	2016年12月31日
对子公司投资	14,164,247,303.87	14,164,247,303.87
对联营企业投资	245,252,536.47	219,590,171.09
<b>合计</b>	<b>14,409,499,840.34</b>	<b>14,383,837,474.96</b>
减：长期股权投资减值准备	2,051,300.00	2,051,300.00
<b>长期股权投资净额</b>	<b>14,407,448,540.34</b>	<b>14,381,786,174.96</b>

(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	2016年 12月31日	本期增加	本期减少	2017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
<b>合计</b>	<b>2,051,300.00</b>	-	-	<b>2,051,300.00</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 9、长期股权投资 - 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	2016年 12月31日	本期新增	本期计提 减值准备	2017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
<b>子公司</b>										
Keystone	成本法	8,132,540,000.00	8,132,540,000.00	-	-	8,132,540,000.00	81.0034%	81.0034%	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	-
旅馆投资	成本法	1,733,088,660.71	2,033,088,660.71	-	-	2,033,088,660.71	100%	100%	不适用	-
时尚之旅	成本法	686,345,057.89	1,286,345,057.89	-	-	1,286,345,057.89	100%	100%	不适用	-
锦江之星	成本法	377,261,176.09	377,261,176.09	-	-	377,261,176.09	100%	100%	不适用	-
锦卢投资	成本法	1,000,000.00	350,000,000.00	-	-	350,000,000.00	100%	100%	不适用	-
餐饮投资	成本法	149,804,836.13	149,804,836.13	-	-	149,804,836.13	100%	100%	不适用	-
卢浮亚洲	成本法	50,000,000.00	50,000,000.00	-	-	50,000,000.00	100%	100%	不适用	-
达华宾馆	成本法	18,692,739.64	18,692,739.64	-	-	18,692,739.64	100%	100%	不适用	-
闵行饭店(注)	成本法	5,505,600.00	5,505,600.00	-	-	5,505,600.00	98.25%	98.25%	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	-
锦江食品	成本法	3,269,783.41	3,269,783.41	-	-	3,269,783.41	18%	18%	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)	成本法	1,088,150.00	1,088,150.00	-	-	1,088,150.00	5%	5%	不适用	-
<b>合计</b>		<b>12,915,247,303.87</b>	<b>14,164,247,303.87</b>	-	-	<b>14,164,247,303.87</b>				2,051,300.00

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

财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 9、长期股权投资 - 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	2016年 12月31日	本期增减变动								2017年 6月30日	减值准备 期末余额
			追加投资	减少投资	权益法下确认的 投资损益	其他综合收益 调整	其他权益变动	宣告发放现金 股利或利润	计提减值准备	其他		
<b>联营企业</b>												
上海肯德基	97,977,250.00	187,254,691.69	-	-	56,616,425.56	-	-	(87,297,483.35)	-	-	156,573,633.90	-
新亚富丽华	14,350,000.00	30,203,975.52	-	-	3,699,099.74	-	-	(4,592,000.00)	-	-	29,311,075.26	-
新鹿餐饮	2,719,227.00	2,131,503.88	-	-	133,721.14	-	-	-	-	-	2,265,225.02	-
齐程网络(附注五(10))	100,000,000.00	-	100,000,000.00	-	(8,296,229.33)	-	(34,601,168.38)	-	-	-	57,102,602.29	-
<b>合计</b>	<b>215,046,477.00</b>	<b>219,590,171.09</b>	<b>100,000,000.00</b>	<b>-</b>	<b>52,153,017.11</b>	<b>-</b>	<b>(34,601,168.38)</b>	<b>(91,889,483.35)</b>	<b>-</b>	<b>-</b>	<b>245,252,536.47</b>	<b>-</b>

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

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 10、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					
1.2016年12月31日	63,212,256.15	83,376,472.51	1,488,519.51	18,991,367.02	167,068,615.19
2.本期增加金额	-	3,153,474.67	-	735,794.84	3,889,269.51
(1)购置	-	896,427.17	-	-	896,427.17
(2)在建工程转入	-	2,257,047.50	-	735,794.84	2,992,842.34
3.本期减少金额	(1,583.79)	(2,034,620.36)	-	-	(2,036,204.15)
(1)本期处置或报废	-	(36,677.15)	-	-	(36,677.15)
(2)竣工结算调整	(1,583.79)	(1,997,943.21)	-	-	(1,999,527.00)
4.2017年6月30日	63,210,672.36	84,495,326.82	1,488,519.51	19,727,161.86	168,921,680.55
二、累计折旧					
1.2016年12月31日	19,327,552.92	32,543,926.66	1,341,808.74	12,486,065.92	65,699,354.24
2.本期增加金额-计提	1,343,757.92	5,043,192.97	4,601.28	1,487,915.26	7,879,467.43
3.本期减少金额-处置或报废	-	(31,392.45)	-	-	(31,392.45)
4.2017年6月30日	20,671,310.84	37,555,727.18	1,346,410.02	13,973,981.18	73,547,429.22
三、减值准备					
1.2016年12月31日	-	-	-	-	-
2.本期增加金额	-	-	-	-	-
3.本期减少金额	-	-	-	-	-
4.2017年6月30日	-	-	-	-	-
四、账面价值					
1.2017年6月30日	<b>42,539,361.52</b>	<b>46,939,599.64</b>	<b>142,109.49</b>	<b>5,753,180.68</b>	<b>95,374,251.33</b>
2.2016年12月31日	<b>43,884,703.23</b>	<b>50,832,545.85</b>	<b>146,710.77</b>	<b>6,505,301.10</b>	<b>101,369,260.95</b>

## 11、在建工程

(1) 在建工程明细如下:

人民币元

项目	2017年6月30日			2016年12月31日		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
“锦江都城”新城饭店装修工程	-	-	-	22,120.00	-	22,120.00
“锦江都城”新亚大酒店装修工程	234,157.37	-	234,157.37	566,440.87	-	566,440.87
“锦江都城”南华亭宾馆装修工程	27,641,084.66	-	27,641,084.66	25,340,899.05	-	25,340,899.05
“锦江都城”南京饭店装修工程	43,510,266.98	-	43,510,266.98	39,010,320.94	-	39,010,320.94
其他装修工程	308,408.75	-	308,408.75	308,408.75	-	308,408.75
合计	<b>71,693,917.76</b>	-	<b>71,693,917.76</b>	<b>65,248,189.61</b>	-	<b>65,248,189.61</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 11、在建工程 - 续

## (2) 重大在建工程项目变动情况

人民币元

项目名称	预算数	2016年 12月31日	本期增加	本期转入 固定资产	本期转入 长期待摊费用	本期转入 无形资产	其他减少	2017年 6月30日	工程投入 占预算比例 (%)	工程进度(%)	利息资本化 累计金额	其中：本期利息 资本化金额	本期利息 资本化率 (%)	资金来源
“锦江都城”新城饭店装修工程	85,726,723.34	22,120.00	63,888.80	(16,187.82)	(69,820.98)	-	-	-	100%	100%	-	-	-	自筹拨款
“锦江都城”新亚大酒店装修工程	138,851,455.92	566,440.87	1,381,430.10	(1,298,348.27)	(415,365.33)	-	-	234,157.37	100%	100%	-	-	-	自筹拨款
“锦江都城”南华亭宾馆装修工程	46,002,906.00	25,340,899.05	2,300,185.61	-	-	-	-	27,641,084.66	60.08%	60.08%	-	-	-	自筹拨款
“锦江都城”南京饭店装修工程	50,000,000.00	39,010,320.94	4,499,946.04	-	-	-	-	43,510,266.98	87.00%	87%	-	-	-	自筹拨款
其他装修工程	-	308,408.75	2,170,423.30	(1,678,306.25)	(492,117.05)	-	-	308,408.75						自筹拨款
合计	<b>320,581,085.26</b>	<b>65,248,189.61</b>	<b>10,415,873.85</b>	<b>(2,992,842.34)</b>	<b>(977,303.36)</b>	-	-	<b>71,693,917.76</b>						

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 12、无形资产

人民币元

项目	土地使用权	其他	合计
一、账面原值			
1.2016年12月31日	91,847,425.45	1,982,309.19	93,829,734.64
2.本年购置	-	70,256.41	70,256.41
3.本年在建工程转入	-	-	-
4.本年减少金额	-	-	-
5.2017年6月30日	91,847,425.45	2,052,565.60	93,899,991.05
二、累计摊销			
1.2016年12月31日	37,132,228.75	1,959,387.17	39,091,615.92
2.本年增加金额-计提	1,171,202.88	8,683.69	1,179,886.57
3.本年减少金额	-	-	-
4.2017年6月30日	38,303,431.63	1,968,070.86	40,271,502.49
三、减值准备			
1.2016年12月31日	-	-	-
2.本年增加金额	-	-	-
3.本年减少金额	-	-	-
4.2017年6月30日	-	-	-
四、账面价值			
1.2017年6月30日	<b>53,543,993.82</b>	<b>84,494.74</b>	<b>53,628,488.56</b>
2.2016年12月31日	<b>54,715,196.70</b>	<b>22,922.02</b>	<b>54,738,118.72</b>

## 13、长期待摊费用

人民币元

项目	2016年12月31日	本期增加额(注)	本期摊销额	其他减少额(注)	2017年6月30日
经营租入固定资产改良	118,169,316.15	410,298.41	(5,276,730.78)	(4,020.99)	113,298,862.79
经营租入固定资产装修	74,396,423.50	567,004.95	(7,705,864.69)	(136,699.40)	67,120,864.36
合计	<b>192,565,739.65</b>	<b>977,303.36</b>	<b>(12,982,595.47)</b>	<b>(140,720.39)</b>	<b>180,419,727.15</b>

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 977,303.36 元。本年减少系竣工调整减少人民币 140,720.39 元。

## 14、其他非流动资产

人民币元

项目	2017年6月30日	2016年12月31日
委托贷款(附注(十四)30(5))	280,000,000.00	300,000,000.00
一年后到期的质押存款	-	3,306,492,000.00
一年后到期的质押存款利息	-	224,510,806.80
合计	<b>280,000,000.00</b>	<b>3,831,002,806.80</b>



财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 15、递延所得税资产/递延所得税负债

## (1) 未经抵销的递延所得税资产

人民币元

项目	2017年6月30日		2016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	21,507,121.85	5,376,780.47	23,605,547.57	5,901,386.90
资产减值准备	5,750,381.86	1,437,595.46	5,714,060.99	1,428,515.25
政府补助	4,785,000.00	1,196,250.00	5,127,650.00	1,281,912.50
经营租赁费用	4,084,600.04	1,021,150.01	3,860,114.30	965,028.58
预收会员卡及积分的递延收益	1,267,481.95	316,870.49	1,597,004.39	399,251.10
<b>合计</b>	<b>37,394,585.70</b>	<b>9,348,646.43</b>	<b>39,904,377.25</b>	<b>9,976,094.33</b>

## (2) 未经抵销的递延所得税负债

人民币元

项目	2017年6月30日		2016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	517,761,686.76	129,440,421.69	656,719,052.52	164,179,763.16
<b>合计</b>	<b>517,761,686.76</b>	<b>129,440,421.69</b>	<b>656,719,052.52</b>	<b>164,179,763.16</b>

## (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	2017年6月30日		2016年12月31日	
	递延所得税资产和负债互抵金额	抵销后递延所得税资产或负债	递延所得税资产和负债互抵金额	抵销后递延所得税资产或负债
递延所得税资产	9,348,646.43	-	9,976,094.33	-
递延所得税负债	9,348,646.43	120,091,775.26	9,976,094.33	154,203,668.83

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	2017年6月30日	2016年12月31日
可抵扣亏损(注)	51,720,890.57	-
<b>合计</b>	<b>51,720,890.57</b>	-

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	2017年6月30日	2016年12月31日
2022年	51,720,890.57	-
<b>合计</b>	<b>51,720,890.57</b>	-

财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 16、资产减值准备明细

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
			转回	转销	
一、坏账准备	714,060.99	92,111.08	(55,790.21)	-	750,381.86
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	-	-	-	-	-
<b>合计</b>	<b>2,765,360.99</b>	<b>92,111.08</b>	<b>(55,790.21)</b>	<b>-</b>	<b>2,801,681.86</b>

## 17、短期借款

人民币元

项目	2017年6月30日	2016年12月31日
信用借款—银行(注)	930,000,000.00	2,400,000,000.00
信用借款—其他金融机构(附注(五)19)	-	800,000,000.00
信用借款—委托借款	-	50,000,000.00
<b>合计</b>	<b>930,000,000.00</b>	<b>3,250,000,000.00</b>

注：本财务报告期末，本公司分别从招商银行股份有限公司上海外滩支行、上海银行股份有限公司徐汇支行、上海农村商业银行股份有限公司获得人民币借款，金额分别为430,000,000.00元、300,000,000.00元、200,000,000.00元，借款年利率均为3.915%。

## 18、应付职工薪酬

## (1) 应付职工薪酬列示

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
1、短期薪酬	15,412,687.88	59,772,949.38	(49,549,391.57)	25,636,245.69
2、离职后福利-设定提存计划	52,685.06	6,234,530.56	(6,185,031.56)	102,184.06
3、辞退福利	15,261,897.94	191,713.80	(2,290,139.52)	13,163,472.22
<b>合计</b>	<b>30,727,270.88</b>	<b>66,199,193.74</b>	<b>(58,024,562.65)</b>	<b>38,901,901.97</b>

## (2) 短期薪酬列示

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
1、工资、奖金、津贴和补贴	14,788,627.65	51,460,403.47	(41,383,024.24)	24,866,006.88
2、职工福利费	-	2,391,678.14	(2,391,678.14)	-
3、社会保险费	16,744.69	2,805,427.16	(2,805,427.16)	16,744.69
其中：医疗保险费	16,102.08	2,467,606.05	(2,467,606.05)	16,102.08
工伤保险费	405.17	88,900.27	(88,900.27)	405.17
生育保险费	237.44	248,920.84	(248,920.84)	237.44
4、住房公积金	348.00	2,245,964.00	(2,245,073.00)	1,239.00
5、工会经费和职工教育经费	606,967.54	731,476.61	(586,189.03)	752,255.12
6、其他	-	138,000.00	(138,000.00)	-
<b>合计</b>	<b>15,412,687.88</b>	<b>59,772,949.38</b>	<b>(49,549,391.57)</b>	<b>25,636,245.69</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 18、应付职工薪酬 - 续

## (3) 设定提存计划

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
1、养老保险费	47,869.18	6,006,989.62	(5,957,490.62)	97,368.18
2、失业保险费	4,815.88	227,540.94	(227,540.94)	4,815.88
<b>合计</b>	<b>52,685.06</b>	<b>6,234,530.56</b>	<b>(6,185,031.56)</b>	<b>102,184.06</b>

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2017年1月1日至2017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6,006,989.62元及人民币227,540.94元(2016年1月1日至2016年6月30日止期间:人民币5,429,102.07元及人民币275,880.00元)。于2017年6月30日，本公司尚有人民币97,368.18元及人民币4,815.88元(2016年12月31日:人民币47,869.18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。

## 19、应交税费

人民币元

项目	2017年6月30日	2016年12月31日
个人所得税	114,346.08	339,275.63
房产税	72,731.95	72,731.94
其他	1,989,469.86	7,581,695.43
<b>合计</b>	<b>2,176,547.89</b>	<b>7,993,703.00</b>

## 20、其他应付款

## (1) 其他应付款明细如下:

人民币元

项目	2017年6月30日	2016年12月31日
预提重大资产置换及附属交易涉及税金	58,623,448.29	58,623,448.29
经营周转款	51,015,806.32	41,144,059.40
应付股权收购项目中介机构费用	9,181,243.88	10,655,224.85
应付时尚之旅股权受让款	9,796,303.25	9,796,303.25
预提费用	7,808,725.86	7,410,516.59
代垫款	1,430,442.36	2,348,193.04
应付维也纳酒店及百岁村餐饮收购尾款	-	174,960,000.00
其他	20,024,960.75	18,356,426.34
<b>合计</b>	<b>157,880,930.71</b>	<b>323,294,171.76</b>

## 财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 20、其他应付款 - 续

(2) 本报告期末账龄超过1年的大额其他应付款情况的说明。

本财务报告期末，账龄超过1年的大额其他应付款包括：

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

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

(3) 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。

## 21、长期借款

人民币元

项目	2017年6月30日	2016年12月31日
质押借款(注1)	4,920,000,000.00	4,920,000,000.00
信用借款(注2)	3,000,000,000.00	3,000,000,000.00
合计	<b>7,920,000,000.00</b>	<b>7,920,000,000.00</b>
减：一年内到期的长期借款	220,000,000.00	120,000,000.00
一年后到期的长期借款	<b>7,700,000,000.00</b>	<b>7,800,000,000.00</b>

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 4,920,000,000.00 元，其中一年内到期借款为人民币 220,000,000.00 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 3.25%。

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、上海农村商业银行股份有限公司、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 1,900,000,000.00 元、人民币 500,000,000.00 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 4.275%。

## 22、其他非流动负债

人民币元

项目	2017年6月30日	2016年12月31日
政府补助	4,785,000.00	5,127,650.00
减：一年内到期的其他非流动负债	739,750.00	739,750.00
一年后到期的其他非流动负债	4,045,250.00	4,387,900.00

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	5,127,650.00	-	342,650.00	4,785,000.00	与资产相关
合计	<b>5,127,650.00</b>	-	<b>342,650.00</b>	<b>4,785,000.00</b>	

财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 23、其他综合收益

人民币元

项目	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	
以后将重分类进损益的其他综合收益	496,039,633.30	(48,682,159.91)	90,275,205.85	(34,739,341.43)	(104,218,024.33)	391,821,608.97
其中：可供出售金融资产公允价值变动损益	492,539,289.34	(48,682,159.91)	90,275,205.85	(34,739,341.43)	(104,218,024.33)	388,321,265.01
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	3,500,343.96	-	-	-	-	3,500,343.96
<b>合计</b>	<b>496,039,633.30</b>	<b>(48,682,159.91)</b>	<b>90,275,205.85</b>	<b>(34,739,341.43)</b>	<b>(104,218,024.33)</b>	<b>391,821,608.97</b>

## 24、营业收入、营业成本

## (1) 营业收入、营业成本

人民币元

行业名称	2017年1月1日至2017年6月30日止期间		2016年1月1日至2016年6月30日止期间	
	收入	成本	收入	成本
主营业务	115,948,040.50	14,713,938.82	78,175,534.71	9,964,392.46
其他业务	997,683.42	571,428.60	727,108.62	590,476.20
<b>合计</b>	<b>116,945,723.92</b>	<b>15,285,367.42</b>	<b>78,902,643.33</b>	<b>10,554,868.66</b>

## (2) 主营业务(分行业)

人民币元

行业名称	2017年1月1日至2017年6月30日止期间		2016年1月1日至2016年6月30日止期间	
	营业收入	营业成本	营业收入	营业成本
有限服务型酒店运营及管理业务				
其中：客房	96,191,069.01	-	62,840,487.25	-
餐饮	8,747,652.96	7,138,220.99	5,191,508.68	3,926,028.67
商品销售	6,966,564.88	6,617,634.72	5,681,906.51	5,519,323.31
其他	4,042,753.65	958,083.11	4,461,632.27	519,040.48
<b>合计</b>	<b>115,948,040.50</b>	<b>14,713,938.82</b>	<b>78,175,534.71</b>	<b>9,964,392.46</b>

## (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(%)
青芒果贸易(深圳)有限公司	557,170.00	0.48
上海杨浦唐宫海鲜舫有限公司	497,166.32	0.42
上海赫程国际旅行社有限公司	485,536.10	0.42
上海晶英汇餐饮有限公司	466,032.50	0.40
北京趣拿软件科技有限公司	444,787.00	0.38
<b>合计</b>	<b>2,450,691.92</b>	<b>2.10</b>

财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 25、按性质分类的成本与费用

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
商品成本	14,713,938.82	9,964,392.46
职工薪酬	66,199,193.74	48,650,365.39
其中：工资和薪金	51,460,403.47	34,226,907.54
社会保险费	9,039,957.72	8,441,236.61
住房公积金	2,245,964.00	2,129,671.00
福利费	2,391,678.14	2,095,688.33
其他费用	1,061,190.41	1,756,861.91
能源及物料消耗	9,759,193.53	9,894,857.45
折旧与摊销	22,041,949.47	5,256,374.75
经营租赁费用	14,160,994.58	18,679,254.33
维修和维护费	1,572,950.17	1,147,509.21
房产税及其他税费附加	-	5,652,623.40
中介机构费用	8,061,669.10	18,423,359.96
广告费	3,413,656.18	1,356,834.02
其他	24,822,703.77	24,720,310.28
<b>营业成本、销售费用及管理费用合计</b>	<b>164,746,249.36</b>	<b>143,745,881.25</b>

## 26、财务费用

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
利息支出	200,037,584.35	228,108,880.73
减：利息收入	110,022,324.63	107,895,698.94
汇兑差额	10,019,349.47	(6,994,255.10)
其他	925,112.15	941,487.10
<b>合计</b>	<b>100,959,721.34</b>	<b>114,160,413.79</b>

## 27、投资收益

## (1) 投资收益明细情况

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
权益法核算的长期股权投资收益	52,153,017.11	48,821,164.65
成本法核算的长期股权投资收益	177,720,000.00	196,846,000.00
持有可供出售金融资产期间取得的投资收益	71,095,362.61	73,025,197.50
处置可供出售金融资产取得的投资收益	86,659,256.47	206,426,728.39
其他	5,353,705.03	839,012.90
<b>合计</b>	<b>392,981,341.22</b>	<b>525,958,103.44</b>

财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 27、投资收益 - 续

## (2) 按权益法核算的长期股权投资收益(损失)

人民币元

被投资单位	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016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	56,616,425.56	45,812,247.38	因营业收入增加, 本期盈利高于上期
新亚富丽华	3,699,099.74	2,879,467.78	因营业收入增加, 本期盈利高于上期
新鹿餐饮	133,721.14	129,449.49	本期盈利基本与上期持平
齐程网络	(8,296,229.33)	-	本期投资设立
<b>合计</b>	<b>52,153,017.11</b>	<b>48,821,164.65</b>	

## (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	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间	本期比上期增减变动的原因
锦江之星	130,000,000.00	170,000,000.00	本期股利分配低于上期
卢浮亚洲	47,000,000.00	26,000,000.00	本期股利分配高于上期
锦江食品	720,000.00	846,000.00	本期股利分配与上期持平
<b>合计</b>	<b>177,720,000.00</b>	<b>196,846,000.00</b>	

## (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	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016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	38,964,078.50	29,157,567.86	宣告发放股利有所增加
长江证券股份有限公司	7,950,000.00	26,600,000.00	宣告发放股利有所减少
苏州肯德基有限公司	15,461,142.53	10,780,761.00	宣告发放股利有所增加
无锡肯德基有限公司	7,125,239.26	4,691,549.98	宣告发放股利有所增加
申万宏源证券股份有限公司	1,496,956.40	1,663,284.90	宣告发放股利有所减少
其他	97,945.92	132,033.76	
<b>合计</b>	<b>71,095,362.61</b>	<b>73,025,197.50</b>	

## (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	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
长江证券(股票代码: 000783)	86,659,256.47	206,426,728.39

财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 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	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
为股权收购项目支付的中介机构费用	6,353,619.89	8,007,520.10
股权收购定金及预付款	-	680,000,000.00
预计收回股权收购款	-	473,750,000.00
<b>合计</b>	<b>6,353,619.89</b>	<b>1,161,757,520.10</b>

## (2) 收到其他与筹资活动有关的现金

人民币元

项目	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016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	19,364,837.12
用于借款质押的定期存款到期收回	1,417,068,000.00	-
<b>合计</b>	<b>1,472,378,295.96</b>	<b>19,364,837.12</b>

## 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	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
<b>1. 将净利润调节为经营活动现金流量:</b>		
净利润	243,619,780.24	344,179,859.49
加: 计提资产减值准备	36,320.87	21,186.48
固定资产折旧	7,879,467.43	3,319,084.50
无形资产摊销	1,179,886.57	1,175,095.57
长期待摊费用摊销	12,982,595.47	762,194.68
处置固定资产、无形资产和其他长期资产的损失	778.30	10,468.29
财务费用	116,370,240.43	137,667,047.48
投资损失(收益)	(392,981,341.22)	(525,958,103.44)
递延所得税资产减少(增加)	627,447.90	(1,426,500.22)
存货的减少(增加)	(402,627.56)	1,887,137.42
经营性应收项目的减少(增加)	37,106,498.13	(26,142,497.97)
经营性应付项目的增加(减少)	29,129,477.34	(27,784,311.90)
<b>经营活动产生的现金流量净额</b>	<b>55,548,523.90</b>	<b>(92,289,339.62)</b>
<b>2. 不涉及现金收支的重大投资和筹资活动:</b>		
融资租入固定资产	-	-
<b>3. 现金及现金等价物净变动情况:</b>		
现金的期末数	1,352,008,610.07	3,127,468,324.66
减: 现金的期初数	2,827,562,677.11	2,289,364,648.62
加: 现金等价物的期末数	-	-
减: 现金等价物的期初数	-	-
<b>现金及现金等价物净增加(减少)额</b>	<b>(1,475,554,067.04)</b>	<b>838,103,676.04</b>



财务报表附注

2017年1月1日至2017年6月30日止期间

## (十四) 公司财务报表主要项目注释 - 续

## 29、现金流量表补充资料 - 续

## (2) 现金和现金等价物的构成

人民币元

项目	2017年6月30日	2016年12月31日
一、现金	1,352,008,610.07	2,827,562,677.11
其中：库存现金	273,271.25	255,824.40
可随时用于支付的银行存款	1,351,735,338.82	2,827,306,852.71
二、现金等价物	-	-
三、期末现金及现金等价物余额	1,352,008,610.07	2,827,562,677.11

## 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)。

## (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	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
锦江之星	采购物品	1,383,801.16	2,219,219.60
食品公司	采购食品	-	8,657.18
上海锦江国际酒店物品有限公司	采购酒店物品	5,987.60	2,839.20
小计		<b>1,389,788.76</b>	<b>2,230,715.98</b>

## (3) 关联租赁情况

本公司作为出租方：

人民币元

承租方名称	租赁资产种类	本期确认的租赁收入	上期确认的租赁收入
锦亚餐饮	物流中心及共和新路店销售店铺	731,016.73	780,180.18
闵行饭店	房屋租赁	457,142.88	146,928.44
小计		<b>1,188,159.61</b>	<b>927,108.62</b>

本公司作为承租方：

人民币元

出租方名称	租赁资产种类	本期确认的租赁费	上期确认的租赁费
金沙江大酒店(注)	经营区域	-	5,038,607.22
南华亭酒店(注)	经营区域	4,070,080.86	4,089,584.90
白玉兰宾馆(注)	经营区域	4,229,649.60	4,017,495.30
锦江国际	办公区域及经营区域	1,317,062.85	1,230,777.13
上海锦江国际投资管理有限公司	经营区域	642,765.72	-
上海东锦江大酒店有限公司	办公区域	5,811.72	299,789.00
上海锦江物业管理公司	办公区域	78,765.71	48,512.00
小计		<b>10,344,136.46</b>	<b>14,724,765.55</b>

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

## 财务报表附注

2017年1月1日至2017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

## (4) 关联受托经营情况

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

## (5) 关联方资金拆借

本财务报告期间发生额及于2017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	200,000,000.00	2016年2月18日	2017年2月3日	信用借款
财务公司	100,000,000.00	2016年12月20日	2017年2月3日	信用借款
财务公司	100,000,000.00	2016年12月20日	2017年6月1日	信用借款
财务公司	400,000,000.00	2016年12月20日	2017年5月31日	信用借款
财务公司	200,000,000.00	2017年1月17日	2017年6月19日	信用借款
财务公司	100,000,000.00	2017年2月4日	2017年5月31日	信用借款
卢浮亚洲	50,000,000.00	2016年6月17日	2017年6月16日	委托借款
<b>小计</b>	<b>1,150,000,000.00</b>			

人民币元

关联方	拆借金额	起始日	到期日	说明
拆出				
锦亚餐饮	4,000,000.00	2016年1月27日	2017年1月26日	委托贷款
锦亚餐饮	5,000,000.00	2016年4月12日	2017年4月11日	委托贷款
锦亚餐饮	3,000,000.00	2016年5月11日	2017年5月10日	委托贷款
新亚食品	1,000,000.00	2016年1月26日	2017年1月26日	委托贷款
锦亚餐饮	4,500,000.00	2016年7月12日	2017年7月11日	委托贷款
时尚之旅	20,000,000.00	2016年8月11日	2017年6月21日	委托贷款
时尚之旅	280,000,000.00	2016年8月11日	2019年8月10日	委托贷款
<b>小计</b>	<b>317,500,000.00</b>			

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	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
利息支出	13,030,499.99	18,517,560.36
利息收入	3,770,337.83	3,929,547.34

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	2017年6月30日	2016年12月31日
期末存款余额	376,105,530.64	375,892,371.70

## 财务报表附注

2017年1月1日至2017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 - 续

人民币元

财务公司	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
期内累计存入财务公司的存款资金	2,381,971,305.77	2,511,339,004.39
期内累计从财务公司取出的存款资金	2,381,758,146.83	1,946,071,506.93

(6) 本财务报告期内本公司无关联方资产转让和债务重组。

(7) 本财务报告期内本公司并无其他关联交易。

(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	2017年6月30日		2016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	196,575.90	-	963,484.48	-
应收账款	锦江酒店集团及其下属企业	-	-	12,280.00	-
应收账款	锦江之星	-	-	25,984.00	-
应收账款	锦亚餐饮	-	-	49,650.07	-
应收账款	新亚食品	-	-	31,034.09	-
<b>小计</b>		<b>196,575.90</b>	<b>-</b>	<b>1,082,432.64</b>	<b>-</b>
其他应收款	锦江酒店集团及其下属企业	13,427.11	-	45,702.81	-
其他应收款	锦江之星	9,268,780.08	-	7,606,414.38	-
其他应收款	旅馆投资	648,423.03	-	474,261.93	-
其他应收款	达华宾馆	47,735,046.40	-	47,664,404.70	-
其他应收款	闵行饭店	25,386,432.78	-	30,556,658.78	-
其他应收款	锦盘酒店	1,369,807.71	-	1,369,807.71	-
其他应收款	卢浮亚洲	8,608,813.82	-	7,948,661.70	-
其他应收款	餐饮投资	29,088.33	-	29,088.33	-
其他应收款	锦亚餐饮	2,400,000.00	-	1,800,000.00	-
其他应收款	新亚食品	22,772.70	-	5,014.50	-
其他应收款	成套设备	3,278,337.51	-	3,278,337.51	-
其他应收款	锦卢投资	-	-	2,690,773.41	-
其他应收款	Keystone	161,403.10	-	-	-
其他应收款	锦江国际及其下属企业	31,105.70	-	-	-
<b>小计</b>		<b>98,953,438.27</b>	<b>-</b>	<b>103,469,125.76</b>	<b>-</b>
应收利息	财务公司	12,280,000.00	-	9,880,000.00	-
应收利息	时尚之旅	295,558.66	-	348,337.00	-
应收利息	锦亚餐饮	4,350.00	-	17,545.00	-
应收利息	新亚食品	-	-	1,063.33	-
<b>小计</b>		<b>12,579,908.66</b>	<b>-</b>	<b>10,246,945.33</b>	<b>-</b>
其他流动资产	锦亚餐饮	4,500,000.00	-	16,500,000.00	-
其他流动资产	新亚食品	-	-	1,000,000.00	-
<b>小计</b>		<b>4,500,000.00</b>	<b>-</b>	<b>17,500,000.00</b>	<b>-</b>
其他非流动资产	时尚之旅	280,000,000.00	-	300,000,000.00	-
<b>小计</b>		<b>280,000,000.00</b>	<b>-</b>	<b>300,000,000.00</b>	<b>-</b>
长期应收款	新亚食品	10,328,000.00	-	10,328,000.00	-
<b>小计</b>		<b>10,328,000.00</b>	<b>-</b>	<b>10,328,000.00</b>	<b>-</b>

财务报表附注

2017年1月1日至2017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	2017年6月30日	2016年12月31日
应付账款	锦江国际及其下属企业	3,778,366.06	3,954,498.36
应付账款	锦江酒店集团及其下属企业	1,610,000.00	16,369.07
应付账款	青年会大酒店	920,000.00	-
<b>小计</b>		<b>6,308,366.06</b>	<b>3,970,867.43</b>
其他应付款	锦江国际及其下属企业	388,791.55	312,491.04
其他应付款	锦江酒店集团及其下属企业	496,893.16	996,943.32
其他应付款	上海锦江国际酒店物品有限公司	3,539.79	3,057.39
其他应付款	上海锦江旅游有限公司	-	18,360.00
其他应付款	青年会大酒店	160,295.30	154,012.40
其他应付款	白玉兰宾馆	129,281.20	166,758.65
其他应付款	锦江之星	45,436,608.39	36,189,993.91
其他应付款	旅馆投资	5,579,197.93	4,390,709.18
其他应付款	闵行饭店	-	19,025.80
其他应付款	达华宾馆	6,567.87	212,994.99
其他应付款	卢浮亚洲	299,106.78	286,435.53
其他应付款	锦亚餐饮	-	2,376.00
其他应付款	新亚食品	-	13,099.00
其他应付款	成套设备	192,935.63	380,451.33
<b>小计</b>		<b>52,693,217.60</b>	<b>43,146,708.54</b>
应付利息	财务公司	-	850,666.67
应付利息	卢浮亚洲	-	46,750.00
<b>小计</b>		<b>-</b>	<b>897,416.67</b>

\*\*\*财务报表结束\*\*\*

## 补充资料

2017年1月1日至2017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	2017年1月1日至 2017年6月30日 止期间	2016年1月1日至 2016年6月30日 止期间
非流动资产处置收益(损失)	939,609.33	6,976,911.56
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)	18,100,017.83	31,026,515.03
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	86,659,256.47	206,373,718.01
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	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	2,314,022.83	22,040,481.29
子公司处置收益	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	(37,613,303.06)	(68,946,410.81)
少数股东权益影响额(税后)	(2,604,202.08)	(941.94)
<b>合计</b>	<b>212,991,686.36</b>	<b>197,470,273.14</b>

## 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

2017年1月1日至2017年6月30日止期间

## 2、净资产收益率及每股收益

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

人民币元

报告期利润	加权平均净资产 收益率 (%)	加权平均净资产 (人民币元)	每股收益	
			基本每股收益	稀释每股收益(注)
归属于公司普通股股东的净利润	3.22	12,820,208,747.29	0.4306	不适用
扣除非经常性损益后归属于公司普通股股东的净利润	1.56	12,820,208,747.29	0.2082	不适用

注：本公司并不存在稀释性潜在普通股。

补充资料

2017年1月1日至2017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2017年6月30日与2016年12月31日的资产负债变动状况、2017年1月1日至2017年6月30日止期间和2016年1月1日至2016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	2017年6月30日	2016年12月31日	项目	2017年6月30日	2016年12月31日
<b>流动资产：</b>			<b>流动负债：</b>		
货币资金	3,902,767,042.26	3,578,128,066.16	短期借款	23,177,065.36	927,927,127.66
衍生金融资产	-	-	衍生金融负债	5,175,221.63	6,158,207.57
应收票据	-	-	应付票据	-	-
应收账款	871,445,354.72	617,362,882.35	应付账款	1,908,447,484.88	2,001,592,100.05
预付款项	263,031,064.46	309,059,260.65	预收款项	710,551,993.00	667,206,082.69
应收利息	1,246,431.69	1,527,160.43	应付职工薪酬	715,015,963.38	645,973,422.45
应收股利	583,606.88	549,887.85	应交税费	388,470,962.47	320,133,016.19
其他应收款	490,354,796.13	452,587,227.17	应付利息	15,522,012.35	14,065,948.36
存货	67,323,207.10	72,689,514.36	应付股利	131,733,120.00	-
一年内到期的非流动资产	9,247,960.85	9,000,000.00	其他应付款	1,175,807,523.49	922,916,840.47
其他流动资产	269,316,639.34	300,917,664.84	一年内到期的非流动负债	6,056,689,598.17	2,955,199,327.56
<b>流动资产合计</b>	<b>5,875,316,103.43</b>	<b>5,341,821,663.81</b>	其他流动负债	-	-
			<b>流动负债合计</b>	<b>11,130,590,944.73</b>	<b>8,461,172,073.00</b>
<b>非流动资产：</b>			<b>非流动负债：</b>		
可供出售金融资产	548,777,912.60	548,799,612.46	长期借款	5,510,325,523.38	7,430,470,530.53
持有至到期投资	-	-	长期应付款	151,164,139.83	145,511,003.10
长期应收款	-	-	长期应付职工薪酬	57,686,524.56	49,009,564.56
长期股权投资	141,171,892.89	110,604,449.99	预计负债	32,440,189.51	49,921,877.75
投资性房地产	-	-	递延所得税负债	2,288,141,983.10	2,360,410,176.66
固定资产	6,828,279,395.75	6,754,616,910.19	其他非流动负债	160,364,082.58	117,626,648.42
在建工程	577,417,406.14	671,575,784.78	<b>非流动负债合计</b>	<b>8,200,122,442.96</b>	<b>10,152,949,801.02</b>
工程物资	-	-	<b>负债合计</b>	<b>19,330,713,387.69</b>	<b>18,614,121,874.02</b>
固定资产清理	-	-	<b>股东权益：</b>		
生产性生物资产	-	-	股本	3,166,586,811.68	3,166,586,811.68
油气资产	-	-	资本公积	4,111,461,597.90	4,111,461,597.90
无形资产	7,388,101,196.83	7,329,977,249.15	其他综合收益	(360,344,018.73)	(411,719,453.74)
开发支出	-	-	盈余公积	135,917,315.79	135,917,315.79
商誉	11,370,524,107.39	10,914,544,764.35	未分配利润	3,496,304,224.75	3,317,109,248.98
长期待摊费用	2,874,807,236.78	2,975,504,530.48	母公司拨款	5,888,566,417.75	5,866,332,590.30
递延所得税资产	618,375,660.93	549,835,761.49	归属于有限服务型酒店业务分部所有者权益合计	16,438,492,349.14	16,185,688,110.91
其他非流动资产	83,039,556.26	85,242,307.80	少数股东权益	536,604,732.17	482,713,049.57
<b>非流动资产合计</b>	<b>30,430,494,365.57</b>	<b>29,940,701,370.69</b>	<b>股东权益合计</b>	<b>16,975,097,081.31</b>	<b>16,668,401,160.48</b>
<b>资产总计</b>	<b>36,305,810,469.00</b>	<b>35,282,523,034.50</b>	<b>负债和股东权益总计</b>	<b>36,305,810,469.00</b>	<b>35,282,523,034.50</b>

补充资料

2017年1月1日至2017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	2017年1月1日至 2017年6月30日止期间	2016年1月1日至 2016年6月30日止期间
<b>一、营业总收入</b>	6,164,466,726.67	4,247,333,545.83
自有和租赁酒店	4,710,202,080.96	3,456,018,952.02
加盟和管理酒店	1,454,264,645.71	791,314,593.81
营业收入总额	6,164,466,726.67	4,247,333,545.83
减：税金及附加	106,316,874.41	78,612,621.84
<b>营业收入净额</b>	<b>6,058,149,852.26</b>	<b>4,168,720,923.99</b>
营业成本和费用：		
自有和租赁酒店成本		
租金	910,716,713.20	621,598,207.41
能源	299,107,063.39	268,182,518.10
人工成本	1,165,210,471.38	902,870,596.38
折旧	350,258,922.88	283,238,691.94
摊销	356,110,739.73	277,191,154.04
消耗用品、食品和饮料	265,748,967.96	196,520,473.85
其他	1,026,357,684.92	665,456,442.60
自有和租赁酒店成本合计	4,373,510,563.46	<b>3,215,058,084.32</b>
销售和市场费用	332,647,475.09	102,022,429.16
加盟管理酒店人工成本	234,564,852.45	27,018,678.90
一般行政管理费用	669,845,847.96	534,480,546.05
开办费	7,380,847.51	8,640,545.22
<b>全部营业成本和费用合计</b>	<b>5,617,949,586.47</b>	<b>3,887,220,283.65</b>
<b>二、来自营业的利润</b>	<b>440,200,265.79</b>	<b>281,500,640.34</b>
利息收入	10,269,901.35	7,807,830.74
利息支出	110,451,181.55	111,936,969.88
其他非营业收入	83,464,577.43	65,302,444.82
其他非营业支出	26,599,200.48	13,220,494.11
<b>三、利润总额</b>	<b>396,884,362.54</b>	<b>229,453,451.91</b>
所得税费用	17,367,822.62	92,754,722.69
<b>四、净利润</b>	<b>379,516,539.92</b>	<b>136,698,729.22</b>
减：少数股东收益	38,704,240.75	4,909,829.90
归属于有限服务型酒店业务分部的净利润	<b>340,812,299.17</b>	<b>131,788,899.32</b>



补充资料

2017年1月1日至2017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	2017年1月1日至 2017年6月30日止期间	2016年1月1日至 2016年6月30日止期间
<b>一、经营活动产生的现金流量：</b>		
销售商品、提供劳务收到的现金	6,310,052,342.85	4,319,707,031.13
收到的税费返还	4,473,060.00	15,952,197.30
收到其他与经营活动有关的现金	142,436,051.50	28,213,153.86
<b>经营活动现金流入小计</b>	<b>6,456,961,454.35</b>	<b>4,363,872,382.29</b>
购买商品、接受劳务支付的现金	1,345,924,096.37	943,718,802.54
支付给职工以及为职工支付的现金	1,891,377,202.95	1,258,248,081.80
支付的各项税费	422,627,680.43	268,756,209.82
支付其他与经营活动有关的现金	1,434,535,861.36	1,025,864,132.50
<b>经营活动现金流出小计</b>	<b>5,094,464,841.11</b>	<b>3,496,587,226.66</b>
<b>经营活动产生的现金流量净额</b>	<b>1,362,496,613.24</b>	<b>867,285,155.63</b>
<b>二、投资活动产生的现金流量：</b>		
收回投资收到的现金	61,993,884.56	60,983,718.70
取得投资收益收到的现金	2,699,406.95	4,242,857.82
处置固定资产、无形资产和其他长期资产收回的现金净额	10,391,618.59	8,790,807.52
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	-
<b>投资活动现金流入小计</b>	<b>120,810,811.30</b>	<b>74,017,384.04</b>
购买子公司和其他经营单位支付的现金	243,782,874.09	138,888,388.73
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	477,916,946.72	410,450,314.22
投资所支付的现金	1,150,002.00	54,375,457.62
支付其他与投资活动有关的现金	-	27,689,331.20
<b>投资活动现金流出小计</b>	<b>723,539,102.12</b>	<b>631,403,491.77</b>
<b>投资活动产生的现金流量净额</b>	<b>(602,728,290.82)</b>	<b>(557,386,107.73)</b>
<b>三、筹资活动产生的现金流量：</b>		
吸收投资收到的现金	-	22,538,570.00
其中：子公司吸收少数股东投资收到的现金	-	22,538,570.00
取得借款收到的现金	4,663,431,860.49	1,200,000,000.00
收到其他与筹资活动有关的现金	40,146,122.08	131,146,460.95
<b>筹资活动现金流入小计</b>	<b>4,703,577,982.57</b>	<b>1,353,685,030.95</b>
偿还债务支付的现金	4,977,456,566.03	1,412,341,287.62
分配股利、利润或偿付利息支付的现金	143,246,630.61	130,811,216.56
其中：子公司支付给少数股东的股利、利润	1,425,231.93	236,043.43
支付其他与筹资活动有关的现金	61,533,494.72	47,891,718.93
<b>筹资活动现金流出小计</b>	<b>5,182,236,691.36</b>	<b>1,591,044,223.11</b>
<b>筹资活动产生的现金流量净额</b>	<b>(478,658,708.79)</b>	<b>(237,359,192.16)</b>
<b>四、汇率变动对现金及现金等价物的影响</b>	<b>50,489,914.91</b>	<b>30,054,183.36</b>
<b>五、现金及现金等价物净增加额</b>	<b>331,599,528.54</b>	<b>102,594,039.10</b>
加：期初现金及现金等价物余额	3,564,047,289.77	2,832,704,093.93
<b>六、期末现金及现金等价物余额</b>	<b>3,895,646,818.31</b>	<b>2,935,298,133.03</b>

补充资料

2017年1月1日至2017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	2017年1月1日至 2017年6月30日止期间	2016年1月1日至 2016年6月30日止期间
归属于有限服务型酒店分部的净利润	340,812,299.17	131,788,899.32
利息收入	10,269,901.35	7,807,830.74
利息费用	110,451,181.55	111,936,969.88
所得税费用	17,367,822.62	92,754,722.69
折旧	363,075,486.52	286,547,481.66
摊销	402,802,360.19	281,232,205.65
<b>息税折旧摊销前的利润(EBITDA)</b>	<b>1,224,239,248.70</b>	<b>896,452,448.46</b>
<b>息税折旧摊销前的利润占营业收入的比重(%)</b>	<b>19.86</b>	<b>21.11</b>
汇兑损益	(6,258,956.31)	(83,226.72)
开办费	7,380,847.51	8,640,545.22
<b>调整后息税折旧摊销前的利润(EBITDA)</b>	<b>1,237,879,052.52</b>	<b>905,176,220.40</b>
<b>调整后息税折旧摊销前的利润占营业收入的比重(%)</b>	<b>20.08</b>	<b>21.31</b>

有限服务型酒店业务分部成本费用表

人民币元

项目	2017年1月1日至 2017年6月30日止期间		2016年1月1日至 2016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	<b>6,164,466,726.67</b>	<b>100.00</b>	<b>4,247,333,545.83</b>	<b>100.00</b>
酒店营业成本	4,373,510,563.46	70.94	3,215,058,084.32	75.70
销售和市场费用	332,647,475.09	5.40	102,022,429.16	2.40
加盟管理酒店人工成本	234,564,852.45	3.81	27,018,678.90	0.64
一般行政管理费用	669,845,847.96	10.86	534,480,546.05	12.58
开办费	7,380,847.51	0.12	8,640,545.22	0.20
<b>全部营业成本和费用</b>	<b>5,617,949,586.47</b>	<b>91.13</b>	<b>3,887,220,283.65</b>	<b>91.52</b>

补充资料

2017年1月1日至2017年6月30日止期间

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

锦江都城、锦江之星、金广快捷和百时快捷品牌客房运营表(第二季度)

	截止至 2016 年 6 月 30 日	截止至 2017 年 3 月 31 日	截止至 2017 年 6 月 30 日
<b>开业酒店数量(家)</b>			
自有和租赁酒店	282	289	290
加盟和管理酒店	820	875	892
<b>全部开业酒店</b>	<b>1,102</b>	<b>1,164</b>	<b>1,182</b>
<b>开业酒店全部客房数量(间)</b>			
自有和租赁酒店	38,885	40,019	40,011
加盟和管理酒店	92,037	97,564	99,355
<b>全部开业酒店</b>	<b>130,922</b>	<b>137,583</b>	<b>139,366</b>
<b>全部签约酒店数量(家)</b>			
自有和租赁酒店	309	308	311
加盟和管理酒店	1,058	1,085	1,098
<b>全部签约酒店</b>	<b>1,367</b>	<b>1,393</b>	<b>1,409</b>
<b>全部签约酒店客房数量(间)</b>			
自有和租赁酒店	43,018	42,813	43,200
加盟和管理酒店	115,888	118,861	120,388
<b>全部签约酒店</b>	<b>158,906</b>	<b>161,674</b>	<b>163,588</b>

	2016 年第二季度	2017 年第一季度	2017 年第二季度
<b>客房出租率(%)</b>			
自有和租赁酒店	77.49	70.93	79.60
加盟和管理酒店	78.05	71.80	79.92
<b>全部开业酒店</b>	<b>77.88</b>	<b>71.54</b>	<b>79.82</b>
<b>平均房价(人民币元/间)</b>			
自有和租赁酒店	193.05	187.57	197.46
加盟和管理酒店	183.57	176.91	184.36
<b>全部开业酒店</b>	<b>186.43</b>	<b>180.07</b>	<b>188.26</b>
<b>每间可供客房提供的客房收入(人民币元/间)</b>			
自有和租赁酒店	149.59	133.04	157.18
加盟和管理酒店	143.28	127.02	147.34
<b>全部开业酒店</b>	<b>145.19</b>	<b>128.82</b>	<b>150.27</b>

补充资料

2017年1月1日至2017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

麗枫、喆啡、IU、七天系列、派和铂涛集团其他品牌客房运营表(第二季度)

	截止至 2016 年 6 月 30 日	截止至 2017 年 3 月 31 日	截止至 2017 年 6 月 30 日
<b>开业酒店数量(家)</b>			
自有和租赁酒店	482	472	454
加盟和管理酒店	2,312	2,661	2,804
<b>全部开业酒店</b>	<b>2,794</b>	<b>3,133</b>	<b>3,258</b>
<b>开业酒店全部客房数量(间)</b>			
自有和租赁酒店	49,884	48,717	46,923
加盟和管理酒店	191,648	213,900	223,178
<b>全部开业酒店</b>	<b>241,532</b>	<b>262,617</b>	<b>270,101</b>
<b>全部签约酒店数量(家)</b>			
自有和租赁酒店	492	488	481
加盟和管理酒店	3,191	3,801	4,090
<b>全部签约酒店</b>	<b>3,683</b>	<b>4,289</b>	<b>4,571</b>
<b>全部签约酒店客房数量(间)</b>			
自有和租赁酒店	50,830	50,798	50,008
加盟和管理酒店	261,243	309,846	335,472
<b>全部签约酒店</b>	<b>312,073</b>	<b>360,644</b>	<b>385,480</b>

	2016 年第二季度	2017 年第一季度	2017 年第二季度
<b>客房出租率(%)</b>			
自有和租赁酒店	87.35	72.47	82.17
加盟和管理酒店	82.83	76.76	81.96
<b>全部开业酒店</b>	<b>83.80</b>	<b>75.94</b>	<b>81.99</b>
<b>平均房价(人民币元/间)</b>			
自有和租赁酒店	143.82	151.48	150.23
加盟和管理酒店	148.71	157.01	156.29
<b>全部开业酒店</b>	<b>147.62</b>	<b>156.04</b>	<b>155.20</b>
<b>每间可供客房提供的客房收入(人民币元/间)</b>			
自有和租赁酒店	125.63	109.78	123.44
加盟和管理酒店	123.18	120.52	128.10
<b>全部开业酒店</b>	<b>123.71</b>	<b>118.50</b>	<b>127.25</b>

补充资料

2017年1月1日至2017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

维也纳皇家、维也纳国际、维也纳酒店、维也纳智好、维也纳3好品牌客房运营表(第二季度)

	截止至 2017 年 3 月 31 日	截止至 2017 年 6 月 30 日
<b>开业酒店数量(家)</b>		
自有和租赁酒店	51	51
加盟和管理酒店	476	530
<b>全部开业酒店</b>	<b>527</b>	<b>581</b>
<b>开业酒店全部客房数量(间)</b>		
自有和租赁酒店	12,460	12,460
加盟和管理酒店	70,919	79,200
<b>全部开业酒店</b>	<b>83,379</b>	<b>91,660</b>
<b>全部签约酒店数量(家)</b>		
自有和租赁酒店	56	57
加盟和管理酒店	1,006	1,225
<b>全部签约酒店</b>	<b>1,062</b>	<b>1,282</b>
<b>全部签约酒店客房数量(间)</b>		
自有和租赁酒店	14,039	14,399
加盟和管理酒店	143,015	172,047
<b>全部签约酒店</b>	<b>157,054</b>	<b>186,446</b>

	2017 年第一季度	2017 年第二季度
<b>客房出租率(%)</b>		
自有和租赁酒店	89.67	96.94
加盟和管理酒店	83.03	89.26
<b>全部开业酒店</b>	<b>84.05</b>	<b>90.36</b>
<b>平均房价(人民币元/间)</b>		
自有和租赁酒店	269.23	277.68
加盟和管理酒店	230.32	235.91
<b>全部开业酒店</b>	<b>236.69</b>	<b>242.32</b>
<b>每间可供客房提供的客房收入(人民币元/间)</b>		
自有和租赁酒店	241.42	269.18
加盟和管理酒店	191.24	210.57
<b>全部开业酒店</b>	<b>198.94</b>	<b>218.96</b>

补充资料

2017年1月1日至2017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

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

	截止至 2016 年 6 月 30 日	截止至 2017 年 3 月 31 日	截止至 2017 年 6 月 30 日
<b>开业酒店数量(家)</b>			
自有和租赁酒店	280	283	282
加盟和管理酒店	903	997	994
<b>全部开业酒店</b>	<b>1,183</b>	<b>1,280</b>	<b>1,276</b>
<b>开业酒店全部客房数量(间)</b>			
自有和租赁酒店	21,322	21,686	21,528
加盟和管理酒店	77,961	86,477	86,432
<b>全部开业酒店</b>	<b>99,283</b>	<b>108,163</b>	<b>107,960</b>
<b>全部签约酒店数量(家)</b>			
自有和租赁酒店	282	287	283
加盟和管理酒店	960	1,058	1,057
<b>全部签约酒店</b>	<b>1,242</b>	<b>1,345</b>	<b>1,340</b>
<b>全部签约酒店客房数量(间)</b>			
自有和租赁酒店	21,598	22,325	21,651
加盟和管理酒店	86,744	94,833	93,092
<b>全部签约酒店</b>	<b>108,342</b>	<b>117,158</b>	<b>114,743</b>

	2016 年第二季度	2017 年第一季度	2017 年第二季度
<b>客房出租率(%)</b>			
自有和租赁酒店	72.77	61.61	73.72
加盟和管理酒店	61.16	55.31	64.70
<b>全部开业酒店</b>	<b>63.92</b>	<b>56.57</b>	<b>66.01</b>
<b>平均房价(欧元/间)</b>			
自有和租赁酒店	56.20	51.45	54.76
加盟和管理酒店	60.63	61.09	61.30
<b>全部开业酒店</b>	<b>59.43</b>	<b>56.90</b>	<b>57.56</b>
<b>每间可供客房提供的客房收入(欧元/间)</b>			
自有和租赁酒店	40.90	31.70	40.37
加盟和管理酒店	37.08	33.79	39.66
<b>全部开业酒店</b>	<b>37.99</b>	<b>32.19</b>	<b>38.00</b>

## Shanghai Jin Jiang International Hotels Development Co., Ltd. 2017 Semiannual

### Important Notice

- I.** The Board of Directors and Board of Supervisors of the Company and all its members and senior management ensure that the information contained in this Report are free from any false statement, misrepresentation or significant omission and will bear the joint and several liabilities for the truth, accuracy and completeness of the contents of the Report is free from any false statement, misrepresentation or significant omission and will bear the joint and several liabilities for the truth, accuracy and completeness of the contents of the Report.
- II.** The 41<sup>st</sup> Meeting of the 8th Session of Board of Directors of the Company approved the annual report on 29 August 2017. All directors attended the board meeting.
- III.** The financial statements for the six-month period ended 30 June 2017 prepared in accordance with Accounting Standards for Business Enterprises are reviewed by Deloitte Touche Tohmatsu CPA LLP. and issued a review report with unqualified opinion for these financial statements (De Shi Bao (Yue) Zi (17)No. R00069).
- IV.** Mr. Yu Minliang, Chairman of Board and legal representative of the Company, Mr. Zhang Xiaoqiang, Chief Executive Officer (“CEO”), Ms. Shen Li, person in charge of accounting function of the Company and Ms. Wu Lin, person in charge of accounting department, declare to guarantee the authenticity, accuracy and integrity of the financial statements in this Annual Report.
- V.** The plan of profit distribution and surplus converted to share capital during the reporting period discussed by the board  
  
None.
- VI.** Risk statement of prospective description

√ Applicable  Not applicable

The prospective description such as plans and development strategy in the semiannual shouldn't be considered as any substantive commitment to the investors. Please pay attention to the investment risk.

**VII.** Has the Company had any non-operating funds been occupied by the holding shareholder and its related parties?

No.

**VIII.** Has the Company had provided any guarantees violating the stipulated decision-making process?

No.

**IX.** Significant risk notice

The industry risk and market risk have been elaborated in the Report. Please review the content on Management Discussion and Analysis.

**X.** Others

Applicable  Not applicable

The semiannual is published in Chinese and English respectively. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.



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## Section I Definition

### 1. Definition

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

Commonly used words		
Company/ the company/ Jin Jiang Hotels	as	Shanghai Jin Jiang International Hotels Development Co., Ltd.
Jin Jiang Hotels Group	as	Shanghai Jin Jiang International Hotels(Group) Co., Ltd., the holding company of the Jin Jiang hotels
Jin Jiang International	as	Jin Jiang International (Holdings) Co., Ltd., the ultimate holding company of Jin Jiang Hotels and Jin Jiang Hotels Group
Jin Jiang Capital	as	Shanghai Jinjiang Capital Management Co., Ltd.
Louvre Asia	as	Shanghai Jinjiang Louvre Asia Hotel Management Co., Ltd., formerly named as Shanghai Jinjiang Metropolo Hotel Management Co., Ltd.,
Jin Jiang Inn	as	Jin Jiang Inn Co., Ltd.
Hotels Investment	as	Shanghai Jin Jiang International Hotels Investment Co., Ltd.
Goldmet Inn	as	Shanxi Goldmet Inn Management Co., Ltd.
Smartel	as	Smartel Management Co., Ltd.
Jin Lu Investment	as	Shanghai Jin Lu investment management Co., Ltd.(Jin Lu investment)
Sailing Investment	as	Sailing Investment Co. SARL, registered in Luxembourg
Group de Louvre, GDL	as	Group du Louvre, registered in France
Louvre Hotels Group, LHG	as	Group de Louvre, registered in France
Plateno Group	as	Keystone Lodging Holdings Limited and its subsidiaries
Vienna Hotel	as	Vienna Hotel Co., Ltd.
Da Hua Hotel	as	Shanghai Jin Jiang Da Hua Hotel Co., Ltd.
Minhang Hotel	as	Shanghai Minhang Hotel Co., Ltd.
Jin Pan Hotel	as	Shanghai Jin Pan Hotel Co., Ltd
East Asia Hotel	as	Shanghai Jin Jiang International Hotels Development Co., Ltd. East Asia Hotel
Nanjing Hotel	as	Shanghai Jin Jiang International Hotels Development Co., Ltd. Nanjing Hotel
Xincheng Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Xincheng Hotel
New Asia Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. New Asia Hotel
Huating Guest House	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Huating Guest House
Jinshajiang Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Jinshajiang Hotel
MAGNOTEL Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. MAGNOTEL Hotel
Marvel Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Marvel Hotel
Catering Investment	as	Shanghai Jin Jiang International Catering Investment Co., Ltd.
New Asia Food	as	Shanghai New Asia Food Co., Ltd.
Jinjiang Food	as	Shanghai Jinjiang International Food & Catering Management Co., Ltd.
Jinzhu Catering	as	Shanghai Jinzhu Catering Management Co., Ltd.
Jinya Catering	as	Shanghai Jinya Catering Management Co., Ltd.
Jin Jiang Tung Lok	as	Shanghai Jin Jiang Tung Lok Catering Management Inc.
Shanghai Yoshinoya	as	Shanghai Yoshinoya Co., Ltd.
Shanghai KFC	as	Shanghai Kentucky Fried Chicken Co., Ltd.
New Asia Fulihua	as	Shanghai New Asia Fulihua Catering Co., Ltd.
Hangzhou KFC	as	Hangzhou Kentucky Fried Chicken Co., Ltd.
Wuxi KFC	as	Wuxi Kentucky Fried Chicken Co., Ltd.
Suzhou KFC	as	Suzhou Kentucky Fried Chicken Co., Ltd.
Jing An Bakery	as	Shanghai Jing An Bakery Co., Ltd.
Longevity Village Catering	as	Shenzhen Longevity Village Catering Co., Ltd.
WeHotel	as	Shanghai Qicheng Network Technology Co., Ltd.

Sarovar	as	Sarovar Hotels Private Limited
Finance Company	as	Jin Jiang International Finance Co., Ltd.
Changjiang Securities	as	Changjiang Securities Co., Ltd.
Shenwan Hongyuan	as	Shenwan Hongyuan Group Co., Ltd.
Hony Capital	as	Hony Capital (Shanghai) Equity Investment Fund Center (Limited Partnership)
Guosheng Investment	as	Shanghai Guosheng Group Investment Co., Ltd.
GW Asset Management	as	China Great Wall Asset Management Corporation
HuaAn Asset Management	as	HuaAn Future Asset Management (Shanghai) Co., Ltd.
SIG Asset Management	as	SIG Asset Management Co., Ltd.
CSRC	as	China Securities Regulatory Commission
SSE	as	Shanghai Stock Exchange
SEHK	as	The Stock Exchange of Hong Kong Ltd.
SHSAC	as	Shanghai State-Owned Assets Supervision and Administration Commission of Shanghai Municipal Government
Company law	as	The Company Law of The People's Republic of China
Securities law	as	The Securities Law of The People's Republic of China
Occupancy rate	as	Actual occupied rooms/total Available guest room×100%, %
Average Price	as	Total room revenue/Actual occupied rooms, RMB/room
RevPAR	as	Daily revenue arising from daily per available room, average room revenue =average daily room rate× average occupancy rate, RMB/day
EBITDA	as	Earnings Before Interest, Taxes, Depreciation and Amortization
Articles of the Company	as	Articles of Shanghai Jin Jiang International Hotels Development Co., Ltd.
Reporting period, the current period, the end of the reporting period	as	01/01/2017-30/06/2017, 30/06/2017
the same period of last year, last period, the end of last year	as	01/01/2016-30/06/2016, 31/12/2016
RMB, RMB'0000	as	RMB, RMB'0000

## Section II Basic Information of the Company and Key Financial Indicators

### I. Information of the Company

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

### II. Contact person and contacts

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

### III. Basic Introduction

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

### IV. Information disclosure and changes in venue for preparation and storage

Name of newspapers for information disclosure	Shanghai Securities News, Ta Kung Pao
Internet website address designated by the CSRC for the publication of the semiannual report	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>
Venue for semiannual preparation and storage	Secretarial Office to the Company's Board of Directors

**V. Brief of the stock**

The Stock of the Company				
Stock Type	Stock exchange	Abbreviation	Stock code	Abbreviation before changing
A share	Shanghai Stock Exchange	Jinjiang A-Share	600754	New Asia Shares
B share	Shanghai Stock Exchange	Jinjiang B-Share	900934	New Asia B Shares

**VI. Other Related Information**

Applicable  Not applicable

**VII. Principal accounting data and financial indicators of the Company****(I) Principal accounting data**

Unit: RMB

Principal accounting data	Current reporting period (From Jan to June 2017)	The same period of last year (From Jan to June 2016)	Flux compared to the same period of last year (%)
Operating income	6,289,013,150.53	4,368,181,085.26	43.97
Net profit for the year attributed to shareholders of the Company	412,453,689.41	299,157,333.01	37.87
Net profit attributable to shareholders of the Company, net of non-recurring profit or loss	199,462,003.05	101,687,059.87	96.15
Net cash flows from operating activities	1,397,211,235.52	762,561,844.39	83.23
	End of this reporting period (30 June 2017)	End of last year (31 December 2016)	Flux (%) compared to previous year
Net assets attributable to shareholders of the Company	12,666,382,892.58	12,801,182,452.07	-1.05
Total assets	42,286,403,042.61	44,196,065,201.81	-4.32

**(II) Principal financial indicators**

Principal financial indicators	Current reporting period (From Jan to June 2017)	The same period of last year (From Jan to June 2016)	Flux compared to the same period of last year (%)
Basic earnings per share (RMB/share)	0.4306	0.3718	15.81
Diluted earnings per share (RMB/share)	N/A	N/A	N/A
Basic earnings per share after net of non-recurring profit or loss (RMB/share)	0.2082	0.1264	64.72
Weighted average ROE (%)	3.22	3.72	Decreased by 0.50 percentage
Weighted average ROE net of non-recurring profit or loss(%)	1.56	1.26	Increased by 0.30 percentage

**Exchange rate**

	30 June 2017	31 December 2016	30 June 2016
USD 1 to RMB	6.7744	6.9370	6.6312
EUR 1 to RMB	7.7496	7.3068	7.3750
HKD 1 to RMB	0.86792	0.89451	0.85467

Note: Exchange rate refers to the mean price of a foreign currency exchanging RMB in the interbank foreign exchange market released by CFETS as authorized by China People's Bank.

Illustration of Principal accounting highlights and financial indicators of the Company

Applicable  Not applicable

**VIII. The differences of accounting highlights under domestic and overseas accounting standards**

Applicable  Not applicable

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

Applicable  Not applicable

Unit: RMB

Non-recurring profit or loss	Amount	Note (if applicable)
Profit or loss on disposals of non-current assets	939,609.33	
Government grants recognized in profit and loss for the current year, except for those acquired in the ordinary course of business or granted at certain quotas or amounts according to the country's unified standards	18,100,017.83	Government grants awarded to Jin Jiang Inn and Louvre Asia
Profit or loss on changes in fair value of held-for-trading financial assets and liabilities, as well as investment income from disposal of tradable financial assets and held-for-trading financial assets and liabilities and available-for-sale financial assets, except for effective hedging business related to normal businesses of the Company	86,659,256.47	Investment income arising from disposal of shares of Changjiang Securities
Influences on the current profit or loss due to one-off adjustment on profit or loss pursuant to laws and regulations in respect of laws and accounting.	111,688,518.33	Influences on income tax expenses due to the adjustment of income tax rate applicable to Group de Louvre
Non-operating income and expense other than the aforementioned items	2,314,022.83	
The disposal proceeds of the subsidiary	33,507,766.71	Investment income arising from disposal of Plateno Group and Group de Louvre
Net profit attributable to minority interest	-2,604,202.08	
Tax effect of non-recurring profit or loss	-37,613,303.06	Enterprise income tax that shall be paid due to the disposal of shares of Changjiang Securities, obtainment of government grants, disposal of subsidiaries and adjustment of French enterprise income tax rate
Total	212,991,686.36	

**X. Others**

Applicable  Not applicable

### Section III General Information of Company Business

#### 1. General information of Company's Principal activities, operating model and industry conditions during the reporting period

During the reporting period, Company specializes in “limited service hotel operation and management”, and “business of food and catering”.

Limited service hotel refer to hotels that provide professional services for guests, featuring accommodation as the core products to the broad masses of people with distinct functionalities in equipment, organizations and restaurant services compared with full service. The operation and management of the Company's present limited service hotels include investing and managing limited service business hotels and economy hotels etc. with the operating model being divided into "direct- managed" and "franchised-operated". Through direct-managed model, the Company obtains revenue, by independently operating the subsidiary hotels through either self-owned property or financing leased property, mainly from guest rooms and catering with entitlement or obligation to profit or loss as well. Through franchise model, the Company grants permission to use its management of resources within the agreed lease term including brands, registered trademarks operating models etc. to the franchised hotel through a franchise agreement with the owner of the franchised hotel and then collect room reservation service fee. Entrusted management form refers to the operating model that the company signs an agreement with the hotel owner to put into its operating model, service specification, quality standards with managerial personnel with the purpose to collect hotel management fee and room reservation service fee.

The Company's present catering business, including investment and operation management in restaurants, is divided into the direct management model and Franchise model. Through direct-managed model, the company obtains catering revenue, by independently operating the subsidiary restaurants through financing leased property, from the direct-managed restaurants with entitlement or obligation to profit or loss as well.

Franchised model is practiced through franchised-operated and entrust management. Through franchise model, the company grants permission to use its management of resources within the agreed lease term including brands, registered trademarks operating models etc. to the franchised hotel through a franchise agreement with the owner of the franchised hotel and then collects room reservation service fee. Entrusted management form refers to the operating model that the company signs an agreement with the restaurant owner to put into its operating model, service specification, quality standards with managerial personnel with the purpose to collect management fee etc. Kentucky and Yoshinoya, subsidiaries of the Company's joint venture, are under franchised model as joint ventures.

According to *Q2 classification of listing Corporation industry of 2015*, the Company is classified to H61 of Hotel industry, which belongs to the H class of Catering and Accommodation. Hotel industry, also called hospitality industry, provides lodging on a short-term basis. Some for lodging only, others for full-service containing accommodations, restaurants, entertainment and business, excluding lodging paid on monthly or yearly basis. According to *National Economy Industry Classification* (GB/T4754-2011) issued by State Statistical Bureau, the Company is classified as a tourist hotel with corporate code of H6110.

Closely related to tourism industry and commerce activities, the hotel industry is mainly for tourism, business activities, the conference host and Convention and exhibition. The tourism industry is the most dynamic and promising among third industry, the status of tourism in national economy have been consolidated and improved.

## 2. Remarks on significant changes during reporting period

Applicable  Not applicable

## 3. Analysis of core-competitiveness in the reporting period

Applicable  Not applicable

With over 20 years' efforts, the Company has been forming and improving its core-competitiveness. In accordance with the overall goals of development strategy, the Company will make further efforts to enhance the advantages in management, brand, network and talent, and to build and consolidate the leading position in limited service hotel market.

During the reporting period, the company has improved their core competitiveness to make it greater and stronger, by the following main measures and achievements gained are as follows:

Guided by “Thirteen-Five” strategy plan, the Company established Shanghai Jinjiang Louvre Asia Hotel Management Co., Ltd. in the first half year of 2017 by persisting the driven mode of “excellent operation of capital business” in accordance with the guideline of “unchanged foundation, integrated background, complementary advantages and common development”, which means the prelude of an overall deep integration of limited service hotel section.

As of 30 June 2017, the Company has had 126.48 million members in total.

In 2017, in the 17th session of the China hotel golden horse awards ceremony, the Chinese hotel industry conference organizing committee awarded "Vienna Hotel" the title of "the most popular Chinese national hotel brand group with consumers"; "Vienna International" and "Jin Jiang Metropolo" the title of "China's most valuable hotel brands"; "Plateno Group" the title of "China's new hotel brands"; “Hilton Huan Friends ” the title of “China's most valuable mid-range hotel brand”; “π” the title of “ the most popular hotel brand with customers” and the title of "China's most development potential hotel”; “7 Days” the title of “ China’s best chain budget hotel”; and “7 Days Premium” the title of "budget hotel top ten influential brand in 2016".

At the 2017 Asian hotel BBS annual meeting and the 12th China hotel starlight award ceremony, Jin Jiang Metropolo and “IU” got the title of "China’s most valuable hotel chain brand";"Jin Jiang Metropolo " won the award for the" best mid-range hotel brand in China ";"Plateno Group" won the most popular new hotel brand in China”; "Hilton Huan Friends" brand won the award for the" international brand of the most popular mid-range hotel brand in China "; and “7 Days” was awarded the title of “China’s best chain budget hotel:.

China Hotel Association awarded “IU” the title of “most popular hotel with young people in China”; and "Vienna Hotel" the title of “top ten chain hotel brand”. Meanwhile, "Vienna Hotel" was also selected as in the name list of top 20 mid-range chain hotels in China.

Michael points awarded "Jin Jiang Metropolo" brand the title of “top ten influential budget hotel brand", the prize of “brand operation star in hotel industry” and the prize of “brand operation popularity in hotel industry”; “Goldmet Inn” and “Bestay Hotel Express” the title of “top ten influential fair-price hotel brand”; “7 Days” the title of “top ten influential budget hotel; and Vienna Hotel Group the title of “ the first prize of most influential mid-range limited service hotel brand in MBI hotel industry”.



Tourism professional media “TTG CHINA-Tourism Newspaper” awarded “Jin Jiang Inn” the title of “best budget hotel in Greater China Region. In the Chinese Customer Satisfaction Survey initiated by China National Institute of Standardization and Tsinghua University, “Jin Jiang Inn” won the first prize in the category of express hotel. In 2017 BrandZ™, “Jin Jiang Inn” was selected in the scope of “Top 100 valuable China Brand”.

## Section IV Operation Discussion and Analysis

### 1. Operation Discussion and Analysis

In the first half year of 2017, at the unswervingly implementation of the development strategy of “Global layout and multinational operation”, the Company has completed the major tasks of the first half year to a better extent by actively taking integration measures such as change and strengthening operation management.

From January to June 2017, the Company realized: consolidated operating income of RMB 6,289.01 million, with a growth of 43.97% over the same period of last year; operating profit of RMB 481.54 million with a growth of 33.69% over the same period of last year; net profit attributable to shareholders of listed companies of RMB 412.45 million with a period-on-period growth of 37.87%.; and net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss of RMB 199.46 million with 96.15% higher than that in the same period of last year.

As at 30 June 2017, the Company had total assets of RMB 42,286.40 million, total liabilities of RMB 28,049.40 million and total equity attributable to shareholders of listed companies of RMB 12,666.38 million, decreasing 4.32%,6.12% and 1.05 % respectively, comparing with the data at the end of last year.

From January to June 2017, the Company realized RMB 1,397.21 million net cash flow from operating activities, with a period-on-period growth of 83.23%.

In the reporting period, comparing with the same period and the end of last year, factors causing changes in the Company’s major accounting data can be summarized as below:

The increase in consolidated operating income comparing with the same period of last year is mainly influenced by three factors: (1) Plateno Group which was included in the consolidation scope of the financial statements in March 2016 has added two months of operating income on a year-on-year basis in the first half year; (2) Vienna Hotel and Longevity Village Catering which were included in the consolidation scope of the financial statements in July 2016 has added six months of operating income on a year-on-year basis in the first half year; (3) Operating incomes of Louvre Asia, Jin Jiang Inn and GDL have increased on a year-on-year basis.

The increase in net profit attributable to shareholders of listed companies with the same period of last year is mainly influenced by five factors: (1) Plateno Group and Vienna Hotel, over which the control right has been obtained by the Company through acquisition have contributed the Company profits after excluding factors such as new loan interests arising from the acquisition of control right of Plateno Group and Vienna Hotel; (2) The Company completed a private offering of shares in August 2016, resulting in a decrease in the payment of loan interest expenses; (3) The Company’s investment income from Shanghai KFC, Hangzhou KFC, Suzhou KFC, and Wuxi KFC increased comparing with the same period of last year; (4) Income tax expenses levied to GDL decreased due to the down-regulation of enterprise income tax rate applicable to GDL;(5) The Company’s pre-tax operating income from disposal of shares of Changjiang Securities decreased comparing with the same period of last year.

The deduction in total assets comparing with those at the end of last year mainly resulted from the decrease of fair value of Changjiang Securities at the end of the reporting period, and the increase of distributed profits for the first half year in 2017 comparing with that in 2016. The deduction in total liabilities comparing with those at the end of last year mainly resulted from the Company's repayment of bank loans in the reporting period and the impact of the down-regulation of enterprise income tax rate applicable to GDL on deferred tax expenses. The deduction in equity attributable to owners of listed companies at the end of the period mainly resulted from the decrease of fair value of available-for-sale financial assets at the end of the period and the increase of distributed profits for the first half year in 2017 comparing with that in 2016.

The growth of the Company's net cash flow from operating activities mainly resulted from the addition of two-month net cash flow from operating activities contributed by Plateno Group which was included in the consolidation scope of the financial statements in March 2016 on a year-on-year basis in the first half year, and the addition of six-month net cash flow from operating activities contributed by Vienna Hotel and Longevity Village Catering which were included in the consolidation scope of the financial statements in July 2016 on a year-on-year basis in the first half year.

## **Information of Limited Service Business Hotels**

### **1. Global hotel business development**

From January to June 2017, limited service hotel business realized consolidated operating income of RMB 6,164.21 million, a year-on-year growth of 45.14% over the same period of last year, and achieved net profits attributable to limited service hotel business segment of RMB 340.81 million, a year-on-year growth of 158.60% over the same period of last year.

Limited service hotel business achieved operating incomes of RMB 4,370.28 million in the mainland China and RMB 1,793.92 million outside the mainland China, with a year-on-year growth of 72.44% and a year-on-year growth of 4.74% over the same period of last year respectively. Operating income from the mainland China accounted for 70.90% of the total operating income in hotel businesses whereas that from oversea accounted for 29.10%.

In the consolidated operating income, income for the first franchise authorization is RMB 223.81 million, a year-on-year growth of 210.24% over the same period of last year; income for the renewal of franchise authorization is RMB 880.1 million, a year-on-year growth of 39.98 % over the same period of last year; and income from central reservation system channel sales is RMB 46.11 million, a year-on-year growth of 80.33 % over the same period of last year.

The increase in consolidated operating income comparing with the same period of last year is mainly contributed by (1) the addition of two-month operating income from Plateno Group which was included in the consolidation scope of the financial statements in March 2016 on a year-on-year basis in the first half year; (2) the addition of six-month operating income from Vienna Hotel and Longevity Village Catering which were included in the consolidation scope of the financial statements in July 2016 on a year-on-year basis in the first half year; and (3) the increase in operating incomes of Louvre Asia, Jin Jiang Inn and GDL on a year-on-year basis.

The increase in net profits attributable to limited service hotel business segment comparing with the same period of last year is mainly contributed by (1) the gradual contribution of profits to the Company by Plateno Group and Vienna Hotel whose control rights have been obtained through acquisition, and (2) the impact of the down-regulation of enterprise income tax rate applicable to GDL on deferred tax expenses.

From January to June 2017, there is a net increase of 429 limited service chain hotels, including a decrease of 16 directly managed hotels and an increase of 445 franchise hotels. As of 30 June 2017, the number of limited service chain hotels in operation is 6,297, including 1,077 directly managed hotels, accounting for 17.10%; and 5,220 franchise hotels, accounting for 82.90%. Limited service chain hotels have 609,087 rooms in total, including 120,922 rooms operated by directly managed hotels, accounting for 19.85%, and 488,165 rooms operated by franchise hotels, accounting for 80.15%.

From January to June 2017, there is a net increase of 982 contracted limited service chain hotels, including a decrease of 6 directly managed hotels and an increase of 988 franchise hotels. As of 30 June 2017, the number of contracted limited service chain hotels had reached 8,602, including 1,132 directly managed hotels, accounting for 13.16%; 7,470 franchise hotels, accounting for 86.84%. The contracted limited service chain hotels have total 850,257 rooms, including 129,258 rooms operated by directly managed hotels, accounting for 15.20%, and 720,999 rooms operated by franchise hotels, accounting for 84.80%.

As of 30 June 2017, the Company's limited service chain hotels have located in 551 cities of 31 provinces, autonomous regions and municipalities directly under the central government in China, and 67 countries or regions outside of mainland China.

## **2. Information of limited service business hotel operation by geographical location**

### **(1) business operation in mainland China**

From January to June 2017, the Company's limited service hotel chain business in mainland China realized consolidated operating income of RMB 4,370.28 million, a year-on-year growth of 72.44% over the same period of last year; achieved net profits attributable to owners of the Company of RMB 191.3 million, a year-on-year growth of 131.54 % over the same period of last year. In the consolidated operating income, income for the first franchise authorization is RMB 223.81 million, a year-on-year growth of 210.24% over the same period of last year; income for the renewal of franchise authorization is RMB 452.46 million, a year-on-year growth of 88 % over the same period of last year; and income from central reservation system channel sales is RMB 46.11 million, a year-on-year growth of 80.33 % over the same period of last year.

The increase in consolidated operating income comparing with the same period of last year is mainly contributed by (1) the addition of two-month operating income from Plateno Group which was included in the consolidation scope of the financial statements in March 2016 on a year-on-year basis in the first half year; (2) the addition of six-month operating income from Vienna Hotel and Longevity Village Catering which were included in the consolidation scope of the financial statements in July 2016 on a year-on-year basis in the first half year; and (3) the increase in operating incomes of Louvre Asia, Jin Jiang Inn and GDL on a year-on-year basis.

The increase in net profits attributable to net profits of the Company comparing with the same period of last year is mainly contributed by the gradual contribution of profits to the Company by Plateno Group and Vienna Hotel whose control rights have been obtained through acquisition,

The table below presents the number of the Company's limited service hotels and rooms within mainland China as of 30 June 2017:

Provinces (autonomous regions or municipalities)	Number of cities	Operated Hotels				Contracted Hotels			
		Directly- managed		Franchise		Directly- managed		Franchise	
		Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms
Beijing	1	46	5,966	248	22,784	50	6,379	315	28,928
Tianjin	1	13	1,800	102	8,920	14	1,955	153	12,964
Hebei	29	5	674	193	15,013	5	674	289	23,004
Shanxi	21	20	2,473	90	7,780	22	2,878	130	11,365
Inner Mongolia	14	1	128	50	4,704	1	128	79	7,463
Liaoning	18	28	3,601	98	9,501	28	3,601	128	12,121
Jilin	13	13	1,672	35	3,294	13	1,672	62	6,232
Heilongjiang	9	8	843	46	3,871	8	843	72	6,400
Shanghai	1	60	8,224	209	25,056	73	10,454	260	30,962
Jiangsu	50	63	7,272	399	37,162	69	8,166	562	52,793
Zhejiang	34	34	4,702	125	12,220	37	5,116	197	20,919
Anhui	26	14	1,720	91	7,277	15	1,830	167	14,229
Fujian	16	17	2,154	72	7,445	17	2,154	106	11,022
Jiangxi	21	30	3,356	125	11,589	30	3,356	195	19,257
Shandong	41	20	2,224	309	27,108	21	2,339	476	41,901
Henan	27	8	1,324	168	15,762	10	1,813	238	23,209
Hubei	23	44	5,276	152	14,186	45	5,386	247	24,300
Hunan	26	54	5,707	143	13,832	56	5,913	248	25,629
Guangdong	31	164	22,688	710	79,171	172	23,966	1,099	124,934
Guangxi	14	16	2,358	83	9,900	16	2,358	192	24,584
Hainan	8	9	1,075	40	4,354	9	1,075	63	7,425
Chongqing	1	15	1,750	99	7,581	15	1,750	136	10,620
Sichuan	34	39	4,668	199	16,133	39	4,668	292	24,258
Guizhou	14	18	1,813	101	9,363	18	1,813	151	14,956
Yunnan	18	9	958	57	4,616	10	1,164	92	8,295
Xizang	5	2	218	11	1,136	2	218	15	1,426
Shaanxi	10	23	2,604	134	12,688	25	2,789	185	17,979
Gansu	17	5	470	48	4,077	5	470	89	8,481
Qinghai	4	4	267	33	2,706	4	267	51	4,301
Ningxia	5	4	522	20	1,867	4	522	35	3,297
Xinjiang	19	5	580	37	2,474	7	829	68	5,092
Total	551	791	99,087	4,227	403,570	840	106,546	6,392	628,346

**(2) Business operation outside of mainland China**

From January to June 2017, the Company's limited service hotel chain business outside of mainland China realized consolidated operating income of EUR 241.89million, a year-on-year growth of 2.55% over the same period of last year; achieved net profits attributable to owners of the Company of EUR 20.05 million, a year-on-year growth of 196.16 % over the same period of last year.

The increase in consolidated operating income comparing with the same period of last year is mainly contributed by the acquisition of 74% equity in India Sarovar by GDL and inclusion of India Sarovar in the consolidation scope of financial statements. The increase in net profits attributable to net profits of the Company is mainly contributed by the impact of the down-regulation of enterprise income tax rate applicable to GDL on deferred tax expenses.

The table below presents the number of the Company's limited service hotels and rooms outside of mainland China as of 30 June 2017:

Overseas	Overseas opened hotels				Overseas contracted hotels			
	directly-managed		franchise		directly-managed		franchise	
	Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms
Europe	283	21,557	729	50,776	289	22,434	748	52,468
Including: France	196	14,083	640	40,901	196	14,083	658	42,474
Asia	2	208	179	19,742	2	208	229	24,557
America	-	-	36	6,743	-	-	37	7,003
Africa	1	70	49	7,334	1	70	64	8,625
Total	286	21,835	993	84,595	292	22,712	1,078	92,653

**3. Information of limited service business hotel operation by brands**

From January to June 2017, the net increased number of the Company's limited service chain hotels is 429, including increase of 2 "Jin Jiang Metropolo" brand chain hotels, increase of 41 "Jin Jiang Inn" brand chain hotels, decrease of 4 "Bestay Hotel Express" brand chain hotels, decrease of 1 "Première Classe" hotel; decrease of 2 "Campanile" brand chain hotels, decrease of 5 "Kyriad" series of brand chain hotels, decrease of 9 "Golden Tulip" series of brand chain hotels; increase of 71 "Sarovar" series of brand chain hotels; increase of 46 "Lavande" brand chain hotels, increase of 14 "James Joyce Coffetel" brand chain hotel, increase of 19 "IU" brand chain hotel, increase of 40 "7 Days" series of brand chain hotels, increase of 59 "π" brand chain hotels, increase of 41 chain hotels of other brands under Plateno Group, increase of 41 "Vienna International" brand chain hotels, increase of 16 "Vienna Classic" brand chain hotels, increase of 44 "Vienna Hotel" brand chain hotels, increase of 15 "Vienna 3Best" brand chain hotels and 1 chain hotel of other brands under Vienna.

As of 30 June 2017, limited service chain hotels in operation has totaled in 6,297, including 45 "Jin Jiang Metropolo" brand chain hotels, 1,052 "Jin Jiang Inn" brand chain hotels, 28 "Goldmet Inn" brand chain hotels, 56 "Bestay Hotel Express" brand chain hotels, 1 "Campanile" brand chain hotel, 263 "Premiere Classe" brand chain hotels, 377 "Campanile" brand chain hotels, 254 "Kyriad" series of brand chain hotels, 311 "Golden Tulip" series of brand chain hotels; 71 "Sarovar" brand chain hotels, 215 "Lavande" brand chain hotels, 77 "James Joyce Coffetel" brand chain hotels, 154 "IU" hotels, 2,464 "7 days" series of brand chain hotels, 222 "π" hotels,

126 brand chain hotels of other brands under Plateno Group; 3 “Venus Royal” brand chain hotels, 181 “Vienna International” brand chain hotels, 166 “Vienna Classic” brand chain hotels, 174 “Vienna Hotel” brand chain hotels, 56 “Vienna 3Best” brand chain hotels and 1 chain hotel of other brands under Vienna.

As of 30 June 2017, contracted limited service chain hotels has totaled in 8,602, including 90 “Jin Jiang Metropolo” brand chain hotels, 1,216 “Jin Jiang Inn” brand chain hotels, 42 “Goldmet Inn” brand chain hotels, 57 “Bestay Hotel Express” brand chain hotels, 4 “Campanile” brand chain hotel, 269 “Premiere Classe” brand chain hotels, 383 “Campanile” brand chain hotels, 261 “Kyriad” series of brand chain hotels, 341 “Golden Tulip” series of brand chain hotels; 86 “Sarovar” brand chain hotels, 493 “Lavande” brand chain hotels, 199 “James Joyce Coffetel” brand chain hotels, 208 “IU” hotels, 2,895 “7 days” series of brand chain hotels, 329 “π” hotels, 447 brand chain hotels of other brands under Plateno Group; 6 “Venus Royal” brand chain hotels, 372 “Vienna International” brand chain hotels, 263 “Vienna Classic” brand chain hotels, 420 “Vienna Hotel” brand chain hotels, 212 “Vienna 3Best” brand chain hotels and 9 chain hotels of other brands under Vienna.

### RevPAR of “Jin Jiang Metropolo”, “Jin Jiang Inn” and other brand series, and their year-on-year comparison

The table below presents the RevPAR of “Jin Jiang Metropolo”, “Jin Jiang Inn”, “Goldmet Inn” and “Bestay Hotel Express” from January to June 2017 and their year-on-year comparison:

Brand	Average Room Rate (RMB/room)		Average occupancy rate (%)		RevPAR (RMB/room)		
	Jan to Jun 2017	Jan to Jun 2016	Jan to Jun 2017	Jan to Jun 2016	Jan to Jun 2017	Jan to Jun 2016	Increase and decrease (%)
Jin Jiang Metropolo	318.48	311.99	67.50	70.12	214.97	218.77	-1.74
Jin Jiang Inn	180.50	182.13	76.54	75.38	138.15	137.29	0.63
Goldmet Inn	153.80	151.97	67.15	56.79	103.28	86.30	19.68
Bestay Hotel Express	95.33	99.32	62.87	62.59	59.93	62.16	3.59
Average	184.43	183.80	75.72	74.09	139.65	136.18	2.55

Note: As it has implemented the policy of “Replacement of Business Tax with Value-Added Tax” since May 2016, the average room prices and RevPAR from January to June 2017 are exclusive of turnover tax.

As of 30 June 2017, the aforementioned limited service chain hotels have located in 346 cities of 31 provinces, autonomous regions and municipalities directly under the central government in China, and 3 countries or regions outside of mainland China.

### RevPAR of “Lavande”, “James Joyce Coffetel” and other brand series

The table below presents the RevPAR of “Lavande”, “James Joyce Coffetel”, “IU”, “7 Days Inn”, “π”, other brands of Plateno Group from January to June 2017:

Brand	Average Room Rate (RMB/room)		Average occupancy rate (%)		RevPAR (RMB/room)		
	Jan to Jun 2017	Jan to Jun 2016	Jan to Jun 2017	Jan to Jun 2016	Jan to Jun 2017	Jan to Jun 2016	Increase and decrease (%)
Lavande	259.31	260.16	81.02	79.14	210.09	205.89	259.31
James Joyce Coffetel	227.04	234.95	72.99	61.84	165.72	145.29	227.04
IU	162.81	164.93	83.71	81.14	136.29	133.82	162.81
7 Days Inn	138.36	141.52	79.52	83.05	110.02	117.53	138.36
π	129.80	135.37	74.18	78.34	96.29	106.05	129.80
Other brands	243.53	239.02	71.37	52.69	173.81	125.94	243.53
Average price	151.50	149.01	79.20	81.81	119.99	121.91	151.50

Note: As it has implemented the policy of "Replacement of Business Tax with Value-Added Tax" since May 2016, the average room prices and RevPAR from January to June 2017 are exclusive of turnover tax.

As of 30 June 2017, the aforementioned limited service chain hotels have located in 457 cities of 31 provinces, autonomous regions and municipalities directly under the central government in China, and 13 countries or regions outside of mainland China.

#### The RevPAR of "Venus Royal", "Vienna international" and other brand series

The table below presents the RevPAR of "Venus Royal", "Vienna international", "Vienna Classic", "Vienna Hotel", "Vienna 3Best" from January to June 2017.

Vienna Brands	Jan to Jun 2017 Average room rate (RMB/room)	Jan to Jun 2017 Average occupancy rate (%)	Jan to Jun 2017 RevPAR (RMB/room)
Venus Royal	312.87	56.37	176.36
Vienna International	253.51	86.23	218.60
Vienna Classic	238.05	89.03	211.94
Vienna Hotel	225.37	88.63	199.75
Vienna 3 Best	214.35	88.22	189.10
Other brands of Vienna	156.61	95.14	149.00
Average price	239.75	87.36	209.45

Note: As it has implemented the policy of "Replacement of Business Tax with Value-Added Tax" since May 2016, the average room prices and RevPAR from January to June 2017 are exclusive of turnover tax.

As of 30 June 2017, the aforementioned limited service chain hotels have located in 249 cities of 31 provinces, autonomous regions and municipalities directly under the central government in China, and 13 countries or regions outside of mainland China.

#### RevPAR of "Campanile", "Golden Tulip" and other brand series

The table below presents the RevPAR of "Première Classe", "Campanile", "Kyriad" and "Golden Tulip" from January to June 2017:



Brand	Average Room Rate (EUR/room)		Average occupancy rate (%)		RevPAR (EUR/room)		
	Jan to Jun 2017	Jan to Jun 2016	Jan to Jun 2017	Jan to Jun 2016	Jan to Jun 2017	Jan to Jun 2016	Increase and decrease (%)
Première Classe	38.96	40.26	66.97	62.55	26.09	25.18	3.61
Campanile	57.95	59.14	65.06	62.87	37.70	37.18	1.40
Kyriad series	61.81	62.90	60.89	58.49	37.64	36.79	2.31
Golden Tulip Series	68.26	69.09	54.90	54.70	37.47	37.79	-0.85
Average price	57.26	58.37	61.35	59.40	35.13	34.67	1.33

Note: As of 30 June 2017, the aforementioned limited service chain hotels have located in 12 cities of 9 provinces, autonomous regions and municipalities directly under the central government in China, and 61 countries or regions outside of mainland China.

It is estimated that in the 3<sup>rd</sup> quarter of year 2017 the Company will achieved operating income of RMB 3,361 million to RMB 3,716 million from all of its limited service chain hotel operation and management businesses, of which the income from businesses in mainland China will be RMB 2,386 million to RMB 2,638 million, while the income from business outside of mainland China will be EUR 130.8 million to EUR 144.6 million. In view of the various uncertainties in operation processes, the estimated data may be different from the regular reporting data eventually, and therefore such data is provided to investors for reference only.

### Food and Catering Business

From January to June 2017, the Company's food and catering business has realized operating income of RMB 124.72 million, a year-on-year growth of 3.07% over the same period of last year, which is mainly affected by the increase in operating income of Jinjiang Food engaged in group meal comparing with the same period of last year and the decrease in operating income of Jinya Catering engaged in Chinese fast food chain shop together. Net profits attributable to the food and catering business segment have been RMB 105.18 million, a year-on-year growth of 33.27% over the same period of last year, which is mainly contributed by two factors: (1) The Company's investment income from Shanghai KFC increased RMB 10.8 million comparing with the same period of last year in the reporting report due to the increment of operating income of Shanghai KFC; (2) it increased RMB 16.92 million for dividends distributed to the Company in 2016 from Suzhou KFC, Wuxi KFC and Hangzhou KFC in which the Company accounts the investment income under "cost method".

The following presents the operating income of the food and catering enterprises in the first half year of 2017 and the number of chain business stores as of 30 June 2017.

Shanghai Jinjiang International Food & Catering Management Co., Ltd., which is 100% held by the Company, realized operating income of RMB 80.39 million in the first half year of 2017, with a year-on-year growth of 9.46% over the same period of last year. At the end of the reporting periods and the end of last year, it managed 60 and 55 group food restaurants respectively.

Shanghai Jinya Catering Management Co., Ltd., which is 100% held by the Company, realized operating income of RMB 31.99 million in the first half year of 2017, fell by 4.17% over the same period of last year. At the end of the reporting periods and the end of last year, it managed 30 and 31 chain stores respectively, including 3 snack shops.

Shanghai New Asia Food Co., Ltd., which is 100% held by the Company, realized operating income of RMB 2.11 million in the first half year of 2017, with a year-on-year growth of 2.98% over the same period of last year.

Shanghai Jinzhu Catering Management Co., Ltd., which is 100% held by the Company realized operating income of RMB 3.14 million, fell by 44.89 % over the same period of last year. At the end of the reporting periods and the end of last year, it had 2 and 1 restaurants respectively.

Shanghai Jin Jiang Tung Lok Catering Management Inc., in which the Company held 51% equity, realized operating income of RMB 9.8 million, with a year-on-year increase of 7.81 % over the same period of last year. At the end of the reporting periods, it had 2 restaurants, equal to the number as of the end of last year.

Shanghai Yoshinoya Co.,Ltd., in which the Company held 42.815% equity, realized operating income of RMB 19.59 million, with a year-on-year increase of 3.6 % over the same period of last year. At the end of the reporting periods and the end of last year, it had 9 and 8 chain restaurants respectively.

Shanghai Kentucky Fried Chicken Co., Ltd., in which the Company held 42% equity, realized operating income of RMB 1,513.23 million, with a year-on-year increase of 3.01 % over the same period of last year. At the end of the reporting periods and the end of last year, it had 304 and 306 chain restaurants respectively.

Shanghai New Asia Fulihua Catering Co., Ltd., in which the Company held 41% equity, realized operating income of RMB 131.53million, with a year-on-year increase of 6.43 % over the same period of last year.

## (I) Principal Operation Analysis

### 1. Analysis of movements for items in financial statements

Item	This period	The same period of last year	Percentage (%)
Operating income	6,289,013,150.53	4,368,181,085.26	43.97
Operating cost	603,775,121.43	434,096,326.04	39.09
Selling expenses	3,631,647,717.77	2,618,711,542.75	38.68
Administrative expenses	1,512,207,360.64	960,758,802.61	57.40
Financial expenses	218,769,598.00	229,518,074.47	-4.68
Other income	18,100,017.83	0.00	不适用
Non-operating income	14,972,281.20	73,500,212.36	-79.63
Gains from disposal of non-current assets	3,127,579.88	10,884,656.02	-71.27
Non-operating expenses	26,643,327.22	13,456,304.48	98.00
Losses from disposal of non-current assets	17,112,648.73	3,907,744.46	337.92
Income tax expenses	18,794,301.05	116,845,075.66	-83.92
Profit or loss attributable to minority interests	38,618,541.47	4,234,793.72	811.93
Net cash flows from operating activities	1,397,211,235.52	762,561,844.39	83.23
Net cash flows from investing activities	-704,643,142.19	-8,248,288,904.42	N/A
Net cash flows from financing activities	-1,851,466,122.55	9,701,010,615.97	N/A

The Company has included Plateno Group in the scope of consolidated financial statements since the end of February 2016 when the Company completed the share closing. From January to June 2017, Plateno Group realized operating income of RMB 1,838.55 million, net profits of RMB 100.26 million, net cash inflow from operating activities of RMB 484.62 million, net cash outflow from investing activities of RMB 20.52 million, and net cash outflow from financing activities of RMB 198.67 million.

The Company has included Vienna Hotel and Longevity Village Catering in the scope of consolidated financial statements since 1 July 2016 when the Company completed share closing. From January to June 2017, Vienna Hotel realized operating income of RMB 1,026.99 million, net profits of RMB 94.85 million, net cash inflow from operating activities of RMB 277.32 million, net cash outflow from investing activities of RMB 130.61 million, and net cash outflow from financing activities of RMB 10.95 million; while Longevity Village Catering realized operating income of RMB 147.74 million, net profits of RMB -3.99 million, net cash outflow from operating activities of RMB 1.47 million, net cash outflow from investing activities of RMB 3.75 million, and net cash inflow from financing activities of RMB 0. Due to these events, comparing with the same period of last year, it changed significantly for the amounts of items in the Company's consolidated income statement and the consolidated cash flow statement. Therefore, in the analysis set below, changes of amounts caused by such events and relevant reasons will not be explained in details.

In the reporting period, it is stated as below for changes in amounts of part of items in the consolidated income statement and the consolidated cash flow statement and the main reasons.

#### 1) Operating income

The Company's operating income is RMB 6,289,013,150.53 in the current period, resulting in a year-on-year increase of 43.97% over the operating income of RMB 4,368,181,085.26 at the same period of last year, which is mainly contributed by (1) the addition of two-month operating income from Plateno Group which was included in the consolidation scope of the financial statements in March 2016 on a year-on-year basis in the first half year; (2) the addition of six-month operating income from Vienna Hotel and Longevity Village Catering which were included in the consolidation scope of the financial statements in July 2016 on a year-on-year basis in the first half year; and (3) the increase in operating incomes of Louvre Asia, Jin Jiang Inn and GDL on a year-on-year basis.

#### 2) Other income

The Company's other income is RMB 18,100,017.83 in the current period, resulting in a year-on-year increase of RMB 18,100,017.83 as no other income occurred at the same period of last year. Such increase is mainly caused by the change of item presentation that government grants related to operating activities are listed in "other income" separately pursuant to the relevant revised accounting principles.

#### 3) Non-operating income

The Company's non-operating income is RMB 14,972,281.20 in the current period, resulting in a year-on-year decrease of 79.63% over the amount of RMB 473,500,212.36 at the same period of last year. Such decrease is mainly affected by the change of item presentation that government grants related to operating activities are listed in "other income" separately pursuant to the relevant revised accounting principles, and the reversal of litigation compensation estimated by GDL for the same period of last year.

## 4) Gains from disposal of non-current assets

The Company's gains from disposal of non-current assets are RMB 3,127,579.88 in the current period, resulting in a year-on-year decrease of 71.27% over the amount of RMB 10,884,656.02 at the same period of last year, which is mainly resulted from the receipt of relocation compensation for relocating a hotel under GDL at the same period of last year.

## 5) Non-operating expenses

The Company's non-operating expenses are RMB 26,643,327.22 in the current period, resulting in a year-on-year increase of 98.00% over the amount of RMB 13,456,304.48 at the same period of last year, which is mainly due to the increment of losses arising from Plateno Group's disposal of hotels comparing with the same period of last year.

## 6) Losses from disposal of non-current assets

The Company's losses from disposal of non-current assets are RMB 17,112,648.73 in the current period, resulting in a year-on-year increase of 337.92% over the amount of RMB 3,907,744.46 at the same period of last year, which is mainly due to the increment of losses arising from Plateno Group's disposal of hotels comparing with the same period of last year.

## 7) Income tax expenses

The Company's income tax expenses are RMB 18,794,301.05 in the current period, resulting in a year-on-year decrease of 83.92% over the amount of RMB 116,845,075.66 at the same period of last year, which is mainly contributed by the impact of the down-regulation of enterprise income tax rate applicable to GDL on deferred tax expenses

## 8) Net cash flows from operating activities

The Company's net cash flows from operating activities are RMB 1,397,211,235.52 in the current period, resulting in a year-on-year increase of 83.23% over the amount of RMB 762,561,844.39 at the same period of last year, which is mainly contributed by (1) the decrease in payment of income tax expenses by the headquarter of the Company;(2) the addition of two-month operating income from Plateno Group which was included in the consolidation scope of the financial statements in March 2016 on a year-on-year basis in the first half year; and (3) the addition of six-month operating income from Vienna Hotel and Longevity Village Catering which were included in the consolidation scope of the financial statements in July 2016 on a year-on-year basis in the first half year.

## 9) Net cash flows from investing activities

The Company's net cash flows from investing activities are RMB -704,643,142.19 in the current period, resulting in a decrease of net cash outflow of RMB 7,543,645,762.23 over the amount of -8,248,288,904.42 at the same period of last year, which is mainly due to the receipt of consideration for transferred 81.0034% of equities in Plateno Group at the same period of last year.

## 10) Net cash flows from financing activities

The Company's net cash flows from financing activities are RMB -1,851,466,122.55 in the current period, resulting in an increase of net cash outflow of RMB 11,552,476,738.52 over the amount of -9,701,010,615.97 at the same period of last year, which is mainly due to the decrease of bank loans in the current period, and the increase in repayment of bank loans and distributed dividends at the same period of last year.

**2. Others****(1) Detailed explanation for significant changes in the Company's profit constitution or profit sources**

Applicable  Not applicable

As mentioned earlier, the Company mainly engaged in two businesses: limited service hotel operation and management, and food and catering business. Meanwhile, the Company held certain quantity of available-for-sale financial assets (including but not limited to shares of Changjiang Security). Therefore, the Company's profits are mainly sourced from the three respects. During the reporting period, influences on profit changes by the three respects are: (1) Plateno Group and Vienna Hotel, over which the control right has been obtained by the Company through acquisition, have contributed the Company profits after excluding factors such as new loan interests arising from the acquisition of control right of Plateno Group and Vienna Hotel; (2) Income tax expenses levied to GDL decreased due to the down-regulation of enterprise income tax rate applicable to GDL; (3) The Company's investment income from Shanghai KFC, Hangzhou KFC, Suzhou KFC, and Wuxi KFC increased comparing with the same period of last year; (4) The Company's pre-tax operating income from sales of shares of Changjiang Securities decreased comparing with the same period of last year. In addition, as the Company completed the private offering of shares in August 2016, loan interest expenses decreased over the same period of last year.

**(2) Others**

Applicable  Not applicable

**(II) Significant changes in profits arising from non-principal operating businesses**

Applicable  Not applicable

**(III) Analysis of assets and liabilities**

Applicable  Not applicable

**1. Assets and liabilities analysis**

Unit: RMB

Item	30 June 2017	Proportion of total assets (%)	30 June 2016	Proportion of total assets (%)	Flux (%)
Accounts receivable	892,513,312.63	2.11	633,618,747.68	1.43	40.86
Interests receivable	351,097,117.18	0.83	142,433,131.74	0.32	146.50
Dividend receivable	40,741,672.29	0.10	15,129,696.45	0.03	169.28
Other non-current assets	83,039,556.26	0.20	3,616,245,114.60	8.18	-97.70
Short-term borrowings	959,177,065.36	2.27	4,127,927,127.66	9.34	-76.76
Interest payable	24,255,363.82	0.06	48,865,337.58	0.11	-50.36
Dividends payable	2,196,167.45	0.01	429,303.93	0.00	411.56
Non-current liabilities due within one year	6,276,689,598.17	14.84	3,075,199,327.56	6.96	104.11
Provisions	32,440,189.51	0.08	49,921,877.75	0.11	-35.02
Other non-current liabilities	160,364,091.33	0.38	117,626,648.42	0.27	36.33

In the report period, it is stated as below for changes in amounts of items in the consolidated balance sheet and the main reasons.

(1) Accounts receivable

The closing and opening balances of accounts receivable are RMB 892,513,312.63 and RMB 633,618,747.68 respectively, increasing by 40.86%, which is mainly due to the inclusion of India Sarovar in the consolidation scope of financial statements by GDL at the end of the period, the increase of rent payable of Hotel Investment, the growth of Jinjiang Inn's room reservation charges due from e-commerce platforms and the increase of accounts receivable of Vienna collectively.

(2) Interest receivable

The closing and opening balances of interest receivable are RMB 351,097,117.18 and RMB 142,433,131.74 respectively, increasing by 146.50 %, which is mainly due to the expiration of three-year fixed-term bank deposits in May 2018.

(3) Dividends receivable

The closing and opening balances of dividend receivable are RMB 40,741,672.29 and RMB 15,129,696.45 respectively, increasing by 169.28%, which is mainly due to dividends receivable from Hangzhou KFC, Suzhou KFC and Wuxi KFC.

(4) Other non-current assets

The closing and opening balances of other non-current assets are RMB 83,039,556.26 and RMB 3,616,245,114.60 respectively, decreasing by 97.70%, which is mainly due to the expiration of three-year fixed-term bank deposits in May 2018.

(5) Short-term borrowings

The closing and opening balances of short-term borrowings are RMB 959,177,065.36 and RMB 4,127,927,127.66 respectively, decreasing by 76.76%, which is mainly due to the payment of short-term borrowings in the reporting period.

(6) Interest payable

The closing and opening balances of interest payable are RMB 24,255,363.82 and RMB 48,865,337.58 respectively, decreasing by 50.36%, which is mainly due to the year-on-year decrease of bank loans, and the payment of parts of financing expenses to the Export and Import Bank of China in February 2017.

(7) Dividends payable

The closing and opening balances of dividends payable are RMB 2,196,167.45 and RMB 429,303.93 respectively, increasing by 411.56%, which is mainly due to dividends payable to minority interests by Jin Jiang Inn.

**(8) Provisions**

The closing and opening balances of provisions are RMB 32,440,189.51 and RMB 49,921,877.75 respectively, decreasing by 35.02 %, which is mainly due to the reclassification of relevant employee incentive expenses provided by the GDL to employee benefits payable and the new addition of litigation costs of Plateno Group.

**(9) Other non-current liabilities**

The closing and opening balances of other non-current liabilities are RMB 160,364,091.33 and RMB 117,626,648.42 respectively, decreasing by 36.33 %, which is mainly due to the receipt of relocation compensation by Jin Jiang Inn.

**2. Major assets' restraints at the end of the reporting period**

Applicable  Not applicable

As of the end of the reporting period, the amount of the Company's restricted assets has been total in RMB 7.34 billion, referring to Note 50 "Assets with restricted ownership or right of use" in (V) notes to items in the consolidated financial statements of Section Ten Financial Statements for details.

**(III) Analysis of assets and liabilities - continued****3. Other explanation**

Applicable  Not applicable

**(IV) Analysis of investments of the Company****1. Overall analysis of external equity investments**

Applicable  Not applicable

During the reporting period, the Company's total amount of external equity investment is RMB 526.15 million, decreasing 93.60% by RMB 7,700.47 million comparing with the same period of last year.

- (1) In January, the Company paid the remaining consideration amounting to RMB 174,880,000 for purchasing the transferred 80% equity in Vienna Hotel and RMB 80,000 for purchasing the transferred 80% equity in Longevity Village Catering. As of 30 June 2017, the Company has held 80% equity in Vienna Hotel and Longevity Village Catering respectively.
- (2) In January, GDL, the Company's wholly-owned subsidiary paid a total of EUR 33,164,000, equivalent to RMB 247,240,936.40 for purchasing 74% equity in Sarovar Hotels Private Limited. As of 30 June 2017, GDL has held 74% equity in Sarovar Hotels Private Limited.

- (3) In January, GDL, the Company's wholly-owned subsidiary paid a total of EUR 395,000, equivalent to RMB 2,944,764.50 for purchasing 100% equity in Nordic Hotel AG Kiel GmbH, Nordic Hotels Düsseldorf GmbH, Nordic Hotels München GmbH, Nordic Hotels Hamburg GmbH, Nordic Hotels Berlin GmbH, Nordic Hotels Dänischer Hof Betriebs GmbH, Nordic Hotel Bielefeld GmbH, DOMICIL Hotel Betriebs GmbH and Nordic Hotels Lübeck GmbH. As of 30 June 2017, GDL has held 100% equity in the aforementioned 9 companies.
- (4) In February, the Company invested RMB 100,000,000 to jointly establish Shanghai Qicheng Network Technology Co., Ltd. with Jin Jiang Capital, Shanghai Lianyin Venture Capital Co., Ltd., Jin Jiang Hotels Group, Tibet Hongyi Mezzanine Investment Management Center (Limited Partnership), and Guosheng Investment. As of 30 June 2017, the Company has held 10% equity in Shanghai Qicheng Network Technology Co., Ltd.
- (5) In February, Guangzhou Plateno Ocean Investment Partnership (LP), a wholly-owned subsidiary of Plateno Group, invested RMB 1,000,000 to establish Guangzhou Yule Network Co., Ltd. As of 30 June 2017, Plateno Group has held 6% equity in Guangzhou Yule Network Co., Ltd.

**(1) Significant equity investment**

Applicable Not applicable

**(2) Significant non-equity investment**

Applicable Not applicable

**(3) Financial assets measured at fair value**

Applicable Not applicable

Serial number	Security type	Stock code	Stock name	Initial Amount (RMB)	Share Holding (Shares)	Closing balance of book value (RMB)	Ratio (%)	Profit/loss within reporting (RMB)
1	Stock	000166	Shenwan Hongyuan	10,000,000.00	14,969,564	83,829,558.40	7.37	1,496,956.40
2	Stock	000783	Changjiang Securities	82,686,203.42	53,000,000	501,909,999.99	44.15	94,609,256.47
3	Stock	002186	Quanjude	56,408.72	95,608	1,936,062.00	0.17	22,945.92
4	Stock	601328	Bank of Communication	1,540,945.00	1,013,771	6,244,829.36	0.55	0.00
5			Ocean BT L.P.	396,252,722.55		542,931,817.86	47.76	0.00
Total				490,536,279.69	/	1,136,852,267.61	100.00	96,129,158.79

Note1: "Profit/loss within reporting period" means cash dividends of the holding shares and pre-tax income from the disposal of certain shares obtained by the Company during the reporting report.



Note2: On 31 December 2016, the Company held 63 million shares of Changjiang Securities, accounting for 1.14% of the total equity of Changjiang Securities. On 22 - 27 March 2017, the Company sold 10 million shares of Changjiang Securities through Shenzhen Stock Exchange, gaining pre-tax investment income of RMB 86.6593 million after deducting costs and related transaction taxes. As of 30 June 2017, the Company held 53 million shares of Changjiang Securities, accounting for 0.96% of the total equity of Changjiang Securities.

Note 3: During report period, Keystone has transferred the equity it held in eLong Inc. (“eLong”) via Ocean Imagination L.P. to Ocean BT L.P., a partnership newly established by Ocean Voyage L.P., the general partner of Ocean Imagination L.P., Therefore, Keystone becomes a limited partner of Ocean BT L.P., and holds the original equity in eLong via Ocean BT L.P. The Group recognized such equity investment in Ocean BT L.P. as an available-for-sale financial asset.

**(V) Sales of significant assets and equity**

Applicable  Not applicable

**(VI) Analysis of major holding companies**

Applicable  Not applicable

Unit: RMB0'000

Company	Principal business	Percentage of shares holding at 30 June 2017 (Note 6)	Registered capital on 30 June 2017	Net assets Attributable to the Company on 30 June 2017	Operating income from Jan. to Jun. 2017	Net profit attributable to the Company from Jan. to Jun. 2017
<b>I. Business of limited service hotels (Principal):</b>						
1. Shanghai Jinjiang Louvre Asia Hotel Management Co., Ltd.	Investment, operation and management of limited service hotels	100%	5,000	8,552	6,766	2,407
2. Jin Jiang Inn Co., Ltd.	Operation under lease and management of limited service hotels	100%	17,971	68,462	68,845	7,582
3. Shanghai Jin Jiang International Hotels Investment Co., Ltd.	Hotel investment	100%	152,500	188,974	43,358	-2,553
Including subsidiary: Shanxi Goldmet Inn Management Co., Ltd. (Note 1)	Operation under lease and management of limited service hotels	100%	6,833	14,070	3,500	274
4. Smartel Hotel Management Co., Ltd	Operation and management of limited service hotels	100%	60,000	92,864	11,107	1,500
5. Shanghai Jin Lu Investment Management Co., Ltd	Investment management	100%	35,000	90,881	180,331	15,698
Including subsidiary: Groupe du Louvre (Note 2)	Operation of hotel and catering	100%	EUR 26,204	17,484	24,189	1,168
6. Keystone Lodging Holdings Limited (Note 3)	Operation of hotel and catering	81.0034%	USD 1	343,876	183,855	10,026
7. Vienna Hotel (Note 4)	Operation of hotel	80%	11,639	77,076	102,699	9,485
8. Shenzhen Longevity Village Catering Chains Co., Ltd (Note 4)	Catering	80%	100	622	14,774	-399
9. Shanghai Jin Jiang Dahua Hotel Co., Ltd	Operation of hotel and catering	100%	3,170	-885	872	-126
10. Shanghai Minhang Restaurant Co., Ltd.	Operation of hotel and catering	100%	769	678	1,375	106
<b>II. Food and Restaurant (Principal):</b>						
1. Shanghai Jin Jiang International Catering Investment Co., Ltd.	Development & management of restaurant, domestic trading	100%	14,993	5,344	12,704	-1,719
Including subsidiary: Shanghai Jinjiang International Food & Catering Management Co., Ltd (Note 5)	Catering	100%	1,000	1,646	8,039	347
Shanghai Jinya Catering Management Co., Ltd.(Note 5)	Catering of Chinese and western cuisine	100%	6,867	-5,636	3,199	-1,514
Shanghai New Asia Food Co., Ltd.(Note 5)	Production of moon cakes and frozen food	100%	1,142	-681	211	-246
Shanghai Jinzhu Catering Management Co., Ltd. (Note 5)	Catering	100%	1,000	-1,529	314	-59
Shanghai Jin Jiang Tung Lok Catering Management Inc.(Note 5)	Catering of Chinese and western cuisine	51%	1,890	-95	980	-17
Associates: Shanghai Yoshinoya Co., Ltd.(Note 5)	Operations of Japanese fast food	42.815%	USD 1,230	496	1,959	2
Shanghai Jing An Bakery Co., Ltd.(Note 5)	Bakery	14.63%	USD 383	-39	5,450	12
2. Shanghai Kentucky Fried Chicken Co., Ltd.	western Fast food	42%	USD 2,701	37,279	151,323	13,482
3. Shanghai New Asia Fulihua Catering Co., Ltd.	Chinese restaurants	41%	3,500	7,149	13,153	902
4. Hangzhou Kentucky Fried Chicken Co., Ltd.	western fast food	8%	USD 2,150	48,510	220,902	30,083
5. Wuxi Kentucky Fried Chicken Co., Ltd.	western fast food	8%	USD 334.8	11,712	62,160	6,631
6. Suzhou Kentucky Fried Chicken Co., Ltd.	western fast food	8%	USD 1,000	22,394	119,271	14,382
<b>III. Other business (Principal):</b>						
Changjiang Securities Co., Ltd.	Securities agency and investment consulting	0.96%	552,947	2,594,114	276,364	99,502

Note:

1. Shanxi Goldmet Inn Management Co., Ltd. is a wholly owned subsidiary of Jinjiang Shanghai International Hotel Investment Co., Ltd.
2. Shanghai Jin Lu Investment Management Co., Ltd. holds 100% equity of GDL (registered in France) through its wholly-owned subsidiaries Shanghai Jinjiang (HK) Co., Ltd and Luxembourg Sailing Investment Company Limited successively.
3. At the end of February 2016, the Company completed the closing of 81.0034% equity in Keystone Lodging Holdings Limited.
4. On 1 July 2016, the Company completed settlement the closing of 80% equity in Vienna Hotel and 80% equity in Longevity Village Catering respectively.
5. Shanghai Jin Jiang International Catering Investment Co., Ltd. holds 82% equity interest of Shanghai Jinjiang International Food & Catering Management Co. Ltd., 95% equity interest of Shanghai New Asia Food Co., Ltd., 100% equity interest of Shanghai Jinzhu Food & Catering Management Co. Ltd, 100% equity interest of Shanghai Jinaya Catering Management Co., Ltd., 51% equity interest of Shanghai Jin Jiang Tung Lok Catering Management Inc. and 42.815% equity interest of Shanghai Yoshinoya Co., Ltd. In addition, Shanghai Jin Jiang International Catering Investment Co., Ltd. holds 14.63% equity interest of Shanghai Jing An Bakery Co., Ltd., and has the capability of exerting significant influence on Shanghai Jing An Bakery Co., Ltd. The Company holds 100% equity interest of Shanghai Jin Jiang International Catering Investment Co., Ltd., 5% equity interest of Shanghai New Asia Food Co., Ltd and 18% equity interest of Shanghai Jinjiang International Food & Catering Management Co., Ltd.
6. Equity interest at the end of the reporting period in above sheet represents the total equity interests held by the Company directly and indirectly.

**(VII) Structured entities controlled by the Company**

Applicable  Not applicable

**II. Other Disclosures**

**(I) Caution and explanation for the net accumulative profits estimated to be negative from the beginning of the year to the end of next reporting period or to change significantly comparing the amount at the same period of last year**

Applicable  Not applicable

**(II) The potential risks in the future**

√ Applicable  Not applicable

**1. Macro-economy fluctuations:**

Prosperity of limited service hotel industry and chain catering industry are positively correlated with periodic fluctuations of the domestic macro-economy. Although our GDP has been keeping increasing for years in general, short-term shake or periodical plug-in are still very likely to happen. When meeting the decline in macroeconomic growth, people will hardly expect income increase. And correspondently, less will be spent on eating out and domestic traveling. Moreover, less business trip budget from small and medium-size enterprises will also result in unfavorable performance in the Company's economy hotels financial reports and operation performance.

**2. Risks from operating cost increase**

Operating cost of limited service hotels and chain catering enterprises invested by the Company including Jin Jiang Metropolo, Jin Jiang Inn, Campanile, Plateno and Vienna, amortization and depreciation of fixed assets and rental property of directly operated hotels and other fixed costs account for a large proportion. Although the Company adopted straight-line method for rentals arising from leased properties, which successfully smoothed the rental cost impact on future operating performance. However, since hotels including "Jin Jiang Inn" and "Campanile", Plateno, Vienna Hotel and chain catering enterprises have demands for continuous expansion of directly operated stores, an annual increase of rental cost will incur along with the country's commercial property price changes. At the same time, the main limited service hotel brands and chain catering enterprises are usually opened at busy streets where the transportation is convenient. Therefore, they will compete against other properties that would open limited service hotels and chain catering service at the same location, which will lead to a further rise in rental.

Furthermore, additional investment of fixed assets, labor cost and energy cost may rise along with the price changes. If the average room rate, occupancy rate, per capita consumption level and consumer crowd continue to stay low, such rise in cost could lead to adverse effect on the Company's hotel business results and chain restaurants operation.

**3. Risks from rapid expansion**

Limited service hotel industry in China is in a rapid development stage. Despite the fact that dominant enterprises including the Company have obtained a competitively large market share and leading position already, the Company is also exposed to an intensified competition with other competitors in branch expansion as the markets' demand increases in second or third tier cities where the economic hotels are relatively less in quantity. Most of the competitors will increase their hotels to meet the needs of customers. In other words, customers will be not satisfied with low coverage when the Company is not able to meet the expected expansion among its limited hotel services including Jinjiang Metropolo, Jinjiang Inn, Golden Tulip, Campanile, Plateno and Vienna. Thus, in the following years, the Company will strive to open more branches in second or third tier cities so as to keep its market share and leading position.

#### 4. Risks from franchise management

Franchise has been the dominant business pattern in the expansion of Jin Jiang Metropolo, Jin Jiang Inn, Campanile, Campanile, Golden Tulip, Plateno and Vienna. According to the applicable franchise agreements, the management in franchised hotels is not under total control of the Company. However, once franchised hotels fail to meet management standards among abovementioned hotel brands, or cannot obtain the official property certificates and must move out from the current location, the Company is likely to suffer losses in brands operation as the franchise hotels will lost customers and revenue. Besides, Abuse trademark of above hotel brands by franchised hotels will definitely have adverse effect on brand image and reputation. If customers are not satisfied with the service provided by franchise hotels, the Company will be complained and there will be adverse effect on brand image and reputation. Then the Limited service hotels' operation performance will be effected.

#### 5. Risks from lease property ownership

According to "Significant Assets Replacement and Affiliated Transactions Report" disclosed by the Company on 30 September 2009, the number of leased-and-operated hotels is up to 86 as of 31 July 2009. Those related land and properties are leased under the name of Jin Jiang Inn and Hotels investment from third party. As of the signing date of the report, up to 30 leased hotels have not obtained valid proof from the lessor regarding use rights of houses and the land, or the leasing purpose is still pending for approval. Whether those lessors mentioned above are qualified to lend property out is uncertain. When facing property defect, the Company will unavoidably suspend the operation. Although the Company can receive some compensation upon the lease agreement and relevant laws, extra expense on relocation can be hardly covered.

The Company will continuously take active measures to obtain proof for the lessors regarding use rights of properties and the land as well as official approval for its leasing purpose. In the 12 months after CSRC approval on assets replacement, the Company plans to reduce the problematic hotel number to 20% of total leased hotels at the evaluation base date. In the 24 months and 36 months after CSRC approval, the number will be further reduced to 10% and 0% respectively.

If the Company fails to resolve the above-mentioned ownership defects of the leased property in accordance with the proportion and number of the plan determined in the relevant period stipulated in the plan schedule (that is, if the Company failed to reduce those problematic hotels to 20% within 12 months since the approval of the reorganization of the CSRC by the CSRC, or failed to reduce to 10% within 24 months, or failed to solve all within 36 months), then the Company will take actions to solve them once and for all by transferring the project at consideration no less than this evaluation, terminating the lease agreement and re-opening the hotel in other locations or by other means within 3 months upon expiration on above-mentioned three time points.

In response to these risks, on 1 March 2010, Jinjiang International makes a commitment to the Company that, if the Company fails to resolve the above-mentioned ownership defects of the leased property in accordance with the proportion and number of the plan determined in the relevant period stipulated in the plan schedule, and chooses to terminate the lease agreement and re-open in other locations for parts of leased hotels unable to satisfy the aforementioned rectification proportion or number as planned within the three time points mentioned above, Jinjiang International will assume the damages arising from tenancy termination claimed by such leased hotels which reopened in other locations due to tenancy termination and pay compensations pursuant to the special asset assessment value on the asset evaluation base date of 31 July 2009. In addition, Jinjiang International also promises, in the future operating process, if hotels under Jin Jiang Inn has to re-open in other locations due to such defects, Jinjiang International will compensate losses suffered by such hotels in full amount as determined in the following approach to support them to relocate and open new hotels in other locations, provided that relevant property leasers have failed to compensate or fully compensate losses to such hotels within one year from the date when such hotels stop operating. Detailed losses suffered by such hotels is determined as the higher of (1) all initial investment costs in connection with fixed assets and decorations of such hotels as audited as of the asset evaluation base date of 31 July 2009; and (2) the asset assessment value determined on the asset evaluation base date of 31 July 2009. The balance between compensations received from the property leasers and those paid by Jinjiang international will be owned by Jinjiang international. Meanwhile, Jinjiang International will compensate such hotels in accordance with net profits as audited in the reporting period prior to the close date of such hotels, as to making up operating losses of such hotels.

6. Depreciation on assets including goodwill and trademarks

A goodwill with large amount may form to the Company due to the Company's acquisition of GDL, Plateno Group and Goldmet Inn, as well as the external acquisition by GDL. According to the relevant provisions of Accounting Standards for Business Enterprises in China, the acquisition of GDL, Plateno Group and Goldmet Inn has constituted a business combination not involving enterprises under common control and the combination cost in excess of fair value of the identifiable net assets of the subject companies can be recognized as goodwill. According to the relevant provisions of Accounting Standards for Business Enterprises in China, goodwill is not amortized and shall be tested for impairment at least at the end of each year. If the future operations of GDL, Plateno Group, Vienna and Goldmet Inn continue to deteriorate, the Company may be exposed to the risk of goodwill impairment, hence it may bring adverse impacts on the Company's current and future benefits.

The Company's principal businesses include franchised hotel services, so the Company's hotel brands which have certain commercial value and awareness can be recognized as intangible assets with infinite useful lives. If the recoverable amounts of the Company's intangible assets such as these trademarks and brands are lower than their carrying amounts, the carrying amounts of such intangible assets shall be reduced to the recoverable amounts and the amount in written down shall be recognized as an impairment loss of assets. Therefore, it may bring adverse impacts on the Company's current and future benefits.

7. Overseas business management risk

After the acquisition of GDL, the Company's businesses and assets are distributed in more than 60 countries and regions all over the world, which results a great increase in the Company's scale of operation and total businesses, and brings higher requirement on personnel structure and management systems. If the Company fails to optimize the existing organization mode and management system in accordance with the oversea business development needs, it bring adverse impacts on the subject companies' operation and management.

8. Concerns about contagious disease break-out and food safety

In recent years, the outbreak of diseases such as SARS, mad cow disease, bird flu and other highly contagious diseases in China and the world, and the concern about food safety have resulted or will result a significant decline in the number of tourists or of persons taking dinners outside. If a similar situation occurs, it may bring an adverse impact on the Company's business development.

9. Impossible larger changes in the shareholders' equity and ROE

According to Accounting Standards for Business Enterprises in China, the Company shall determine the fair value of parts of the qualified financial assets based on their market prices, hence fluctuations in the fair values of these financial assets may enlarge the increase or decrease of accounting data and financial indicators such as the shareholders' equity and ROE of the Company.

According to the development strategy of the Company, limited service hotel operation and management businesses, as the Company's principal businesses, has been in the fast development step, which means its acceleration needs a large amount of corresponding funds. Meanwhile, as the funds' input and output form a cycle period whose length is uncertain in some extent, the ROE may be diluted correspondently if the net profits fail to realize a synchronized growth.

10. Risks of repayment capability being adversely affected

For the purpose to meet the needs of acquisition and daily operation, the Company may increase the amount of debt financing, hence the asset-liability ratio may also increase correspondently. Although the Company can satisfy its needs of acquisition through self-owned funds due to reasonable overall assets and liabilities structure and good solvency, not causing significant influences on the Company's routine course of business, it may sill bring adverse impacts on the Company's solvency if the Company's cash flow from operating activities is less than the expected amount since repayments are mainly sourced from the cash flow generated from the Company's operating activities.

11. Risks of changes in exchange rate and interest rate

As the Company's businesses are all over the world, its daily operations are transacted in a lot of foreign currencies such as EUR, GBP, USD and others, but the Company adopts RMB as the functional currency in the consolidated financial statements, hence the Company has taken and will continue to take effective measures to minimize the influences of exchange rate fluctuations on the Company's operations. However, the Company's future operations may still be exposed to exchange rate risks due to unsteady fluctuations among RMB, EUR, GBP, USD and other foreign currencies in the future.

As parts of the Company's financing funds come from bank loans, the Company may need to apply to banks for new loans to satisfy fund needs when such loans are expired or repaid in advance, or when the Company continuously extend its business scales. Therefore, changes in interest rate of loans in the future may affect the Company's financial costs and profitability.

12. Risks of resignation of key personnel

Considering the Company's sustainable success in development highly depends on its senior management and well-trained senior employees, if the Company fails to employ and train sufficient experienced management teams and senior employees, it may bring adverse impacts on the Company's profitability.

**(III). Other disclosures**

Applicable Not applicable



## Section V Significant Events

### I. Brief Introduction to General Meetings

Conference Times	Convening Date	Specific reference website publishing the resolution	Disclosure date of the resolution published
The First General Meeting of shareholders in 2016	21 April 2017	www.sse.com.cn	22 April 2017
The First Extraordinary General Meeting of shareholders in 2017	11 May 2017	www.sse.com.cn	12 May 2017

Description of Shareholders' General Meeting

Applicable  Not applicable

### II. The proposal of profit distribution or capital reserve transferring to increment

#### (I) The plan of profit distribution for the Half Year and surplus converted to share capital during the reporting period as follows

Distributed or converted	No
Bonus issue every 10 shares	
Cash dividend every 10 shares (tax included)	
Shares convert every 10 shares	
Description of the proposal of profit distribution or capital reserve transferring to increment	

### III Fulfillment of commitment

#### (I) Commitments of the actual controller, shareholders, related parties, acquirers and companies of the Company during the reporting period or continuing to the reporting period.

√ Applicable  Not applicable

Background	Type	Commitment Party	Commitment	Commitment date and period	Time limit for Commitment	On time Commitment
Commitments regarding to the major assets reorganization	Land and other property defects	Jin Jiang International (Holdings) Co., Ltd	<p>In the asset replacement program, there is a certain degree of ownership defects in the assets of the leased property in the 30 "Jinjiang Star" store property. In response to the risks and the Company's schedule, on 1 March 2010, Jinjiang International made a commitment to the Company:</p> <p>1) If the Company fails to resolve the above-mentioned tenure of the leased property in accordance with the proportion and number of the plan in the relevant period stipulated in the settlement schedule (that is, if the reorganization of the reorganization is not approved by the CSRC Within 20 months from the date of reduction to 20%, or failed to within 24 months to 10%, or failed to fully resolved within 36 months), the Company for the three time points were not reached Plan to rectify the proportion and rectification of the number of part of the number of leasing business stores, to take the lease, re-open the opening, the company will bear the relocation of the re-opening of the leasing business stores due to the lifting of the lease may lead to breach of contract Which is compensated according to the specific asset valuation value as of 31 July 2009.</p> <p>2) In the future operation of the replacement assets, where relevant stores have to relocate for opening as a result of defects in leasing stores of "Jinjiang Star", Jin Jiang International shall fully compensate the stores in a timely manner for the losses calculated in accordance with the following method as related lessor fails to make up the loss (fully or partly) within 1 year since the close-down. The amount of the loss is the higher of the original investment cost of the fixed assets and decorations contributed by the store (which has been</p>	permanent	No	Yes

			<p>audited as at 31 July 2003) and the value of assessment of assets at the base date (31 July 2009).</p> <p>After Jin Jiang International's compensation, any subsequent payment recovered from the lessor shall be owned by Jin Jiang International. At the same time, Jin Jiang International shall compensate the store in accordance with the audited net profit of such store of the prior accounting year to make up for the loss during the close-down period.</p>			
	Other	Jin Jiang International (Holdings) Co., Ltd	<p>Disclosure of Reorganization Report: On 22 December 2009, Jinjiang International made a commitment to Jin Jiang Hotels that it would provide fully secure for all the deposits and other financial assets placed with Jin Jiang International Finance Co., Ltd. from Jin Jiang Hotels and its affiliated subsidiaries on the base date of audit assessment (31 July 2009) or subsequent periods. When Jin Jiang International Finance Co., Ltd. falls difficult in the principal or interest of any deposits or other financial assets owed to Jin Jiang Hotels in the future, Jin Jiang International will pay for it immediately.</p>	permanent	No	Yes
	Other	Jinjiang Hotels Group	<p>On 28 August 2009, Jinjiang Hotels Group issued the "Commitment to avoid Horizontal Competition for Counterparty", promising that Jin Jiang Hotels Group and its affiliated companies (excluding Jin Jiang Hotels and its subsidiaries, similarly hereinafter) will not engage in any (potential) completion business.</p> <p>If future operations of Jinjiang Hotels Group and its affiliated companies may result in the potential horizontal completion or benefit conflict, Jinjiang Hotels Group shall give up or urge its affiliated companies to give up such business, otherwise to fully infect the business to Jin Jiang Hotels at fair market price as appropriate.</p>	permanent	No	Yes

**IV. Appointment and demission of accounting firms**

The statement of appointment and demission of accounting firms

Applicable  Not applicable

Changing appointed accounting firm in the auditing period

Applicable  Not applicable

The Company's statement of "non-standard audit report" issued by the accounting firm

Applicable  Not applicable

The Company's statement of "non-standard audit report" in the financial statements issued by the certified public accountant for the prior year

Applicable  Not applicable

**V. Bankruptcy and reorganization related matters**

Applicable  Not applicable

**VI. Major litigation and arbitration matters**

There is significant litigation, arbitration events in the reporting period

There is no significant litigation, arbitration events in the reporting period

**VII. Penalty and rectification for listed companies, supervisors, senior management, controlling shareholders and substantial controllers, and acquirers**

Applicable  Not applicable

**VIII. The credit statement of the Company, its controlling shareholders and substantial controllers in the reporting period**

Applicable  Not applicable

**IX. The Company's equity incentive plan, employee stock ownership plan or other employee incentive measures and their impact**

**(I) Related incentives have been disclosed in the interim notice and follow-up implementation of no progress or change /Events disclosed in the temporary announcement but have no updates or changes**

Applicable  Not applicable

**(II) Temporary announcement is not disclosed or there is incentive for follow-up progress**

Equity incentive

Applicable  Not applicable

Other description

Applicable  Not applicable

Employee Stock Ownership Plan

Applicable  Not applicable

Other incentives

Applicable  Not applicable

**X. Significant Related Party Transactions**

**(I) Transactions related to operating activities**

**1. Events disclosed in the temporary announcement but have no updates or changes**

Applicable  Not applicable

**2. Events disclosed in the temporary announcement but have updates or changes**

Applicable  Not applicable

### 3. Undisclosed transactions announced on the interim announcements

√ Applicable □ Not applicable

Unit: RMB

Related party	Related party relationship	Transaction type	Content	Pricing policy	Transaction amount	Settlement by	Proportion in Congener business (%)	Settlement method
JinJiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Rendering of service	Limited service management fee	Market price		873,499.41	0.10	Cash
Jin Jiang International, Jin Jiang Hotels Group and its subsidiaries	Ultimate holding company, parent company and its subsidiaries	Rendering of service	Room booking fees for limited service hotels	Market price		264,737.74	0.57	Cash
Jin Jiang International, Jin Jiang Hotels Group and its subsidiaries	Ultimate holding company, parent company and its subsidiaries	Rendering of service	Credit income	Market price		24,024.78	0.96	Cash
Jin Jiang International, Jin Jiang Hotels Group and its subsidiaries	Ultimate holding company, parent company and its subsidiaries	Sales of goods	Sales of goods in limited service hotels	Market price		197,947.27	0.61	Cash
Jin Jiang International, Jin Jiang Hotels Group and its subsidiaries	Ultimate holding company, parent company and its subsidiaries	Sales of goods	Sales of food	Market price		868,765.79	13.51	Cash
Jin Jiang International, Jin Jiang Hotels Group and its subsidiaries	Ultimate holding company, parent company and its subsidiaries, associates	Purchase of goods	Purchase of hotel food and goods	Market price		294,980.02	0.13	Cash
Jin Jiang International and its subsidiaries	Ultimate holding company and its holding subsidiary	Receipts of service	Credit service fees	Market price		1,784,954.56	100.00	Cash
Jin Jiang International and its subsidiaries	Ultimate holding company and its holding subsidiary	Receipts of service	Room booking fees	Market price		220,696.41	0.73	Cash
Total				/	/	4,529,605.98	0.37	/
Details of returns in large quantity				The Company provide limited service hotel management for hotel-related entities under Jin Jiang Hotels Group and Jin Jiang International to expand market share				
Details of related party transactions				The agreement of transactions with related parties had been approved by the 13th session of the 8th board of directors held on 29 March 2016(once every 3 years).				

**(II) Related transactions on acquisition of assets or equity and sales****1 Events disclosed in the temporary announcement but have no updates or changes**Applicable Not applicable**2. Events disclosed in the temporary announcement but have updates or changes**Applicable Not applicable**3. Undisclosed transactions announced on the interim announcements**Applicable Not applicable**4. Where the performance is agreed upon, the performance of the report shall be disclosed during the reporting period**Applicable Not applicable**(III) Significant related transactions for joint external investment****1. Events disclosed in the temporary announcement but have no updates or changes**Applicable Not applicable**2. Events disclosed in the temporary announcement but have updates or changes**Applicable Not applicable

On 5 December 2016, the Company entered into the WeHotel Shareholders Agreement with Jinjiang Capital, Shanghai Lianyin Venture Capital Co., Ltd.(hereinafter referred as "Lianyin Venture"), Jinjiang Hotels Group and Tibet Hongyi Mezzanine Investment Management Center (limited partnership) (hereinafter referred to as Tibet Hongyi "), Guosheng Investment and investors who meet the conditions. Pursuant to the agreement, the company contributed RMB 100 million, accounting for 10% of the shareholding. Please refer to the Company's Announcement on the Related Party Transactions of the Joint Venture Jointly Established by the Company and the relevant parties on 6 December 2016 (Announcement No.: 2016-067)

In order to speed up the establishment of WeHotel, the above plan is adjusted to: the investment of RMB 150 million is contributed by Jinjiang Capital with the corresponding shareholding instead of eligible investors, and the entitlement and any obligations are also taken by Jinjiang Capital. After the establishment of WeHotel, eligible investors are entitled to subscribe the increased capital of WeHotel subject to the terms and conditions of the applicable law (including but not limited to the relevant provisions of the State-owned Assets Supervision and Administration Commission) and Association of Articles of WeHotel. On 6 February 2017, the Company signed an adjusted WeHotel Shareholder Agreement with Jinjiang Capital, Lianyin Venture Capital, Jinjiang Hotel Group, Tibet Hongyi and Guosheng Investment. The company invested RMB 100 million, accounting for 10% of the shareholding. The original agreement is terminated by the date of the new agreement. Please refer to the Announcement on adjusting the Related Party Transactions of the Joint Venture Jointly Established by the Company and Related Parties, which was disclosed on 7 February 2017 (Announcement No.: 2017-002)

**3. Undisclosed transactions announced in the temporary announcement**Applicable Not applicable**(IV) Balances due to/ from related parties****1. Events disclosed in the temporary announcement but have no updates or changes**Applicable Not applicable**2. Events disclosed in the temporary announcement but have updates or changes**Applicable Not applicable

On 25 April 2017, Sailing Investment Co, S.à.r.l. (the "Borrower", hereinafter referred to as the "Sailing"), a wholly-owned subsidiary of the Company, entered into the Intra-Group Loan Agreement (hereinafter referred to as the "Loan Agreement") with MASTER MELON CAPITAL CO., LIMITED, a wholly subsidiary of Jinjiang International. According to the Loan Agreement, Sailing will receive the loan of EUR 0.5 billion due within 5 years provided by MELON. The fixed annual rate shall neither exceed the finance cost of MELON nor 150BP (subject to the loan amount and interest rate issued by EUR private placement bond) and lower than the RMB benchmark interest rate for loan published by People's Bank of China for the period (the benchmark interest rate for the loan of the same level for the period is 4.75%). No guarantees or securities are required by the Company and its subsidiaries for the loan. Details see the *Announcement on Related Party Transactions for the Loan Provided by Related Parties to the Wholly-owned Subsidiaries of the Company* issued by the Company on 26 April 2017.

Follow-up: On 12 May 2017, Sailing entered into the Supplementary to the Intra-Group Loan Agreement (the "Supplementary") with MELON. Pursuant to the Supplementary, Sailing borrowed a loan of totalling EUR 0.5 billion from MELON. The life of loan is from 15 May 2017 to 10 May 2022 with the annual interest rate of 1.05%, forward exchange service fee of EUR 3.096 million, charges for issuing a L/C of EUR 774,000 and attorney fee of EUR 172,500.

**3. Undisclosed transactions announced on the interim announcement**Applicable Not applicable**(V) Other significant related party transactions**Applicable Not applicable



**(VI) Others**

Applicable  Not applicable

The Company deposited part of the settlement funds or idle funds into Jinjiang International Group Finance Co., Ltd. (approved non-bank financial institution), the balance at the beginning of the reporting period was RMB 716.48 million, and the balance at the end of the reporting period was RMB 943.79 million. The Company's resolution at the 2016 Annual Shareholders' General Meeting held on 21 April 2017, examined and approved the relevant deposits to Jinjiang Finance Company: the Company's total deposit balance in Jinjiang International Group Finance Co., Ltd. in 2017 is expected not to exceed RMB 1.2 billion. In the first half year of 2017, the corresponding deposit interest income was RMB 6.36 million.

The Company's subsidiaries borrowed from Jinjiang International Group Finance Co., Ltd., and the balance at the beginning of the reporting period was RMB 805 million. The balance at the end of the reporting period was RMB 30 million. The Company's resolution at the 2016 Annual Shareholders' General Meeting held on 21 April 2017, examined and approved the relevant Jinjiang Finance Company's loan resolution: the Company's annual maximum of the estimated loan amount of Jinjiang International Group Finance Co., Ltd. in 2017 was not more than RMB 1.6 billion. Interest expense for the corresponding loans in the first half of the year 2017 was RMB 12.72 million.

"The Board of Directors of Jin Jiang International (Holdings) Co., Ltd. promised to urge Shanghai Jin Jiang International Hotels(Group) Co., Ltd. to increase the corresponding capital in respond to the difficulties in the actual payment.", stipulated by Article 12, Chapter 3, the Association of Articles of Jin Jiang International Finance Co., Ltd.

The actual controller, Jin Jiang International (Holdings) Co., Ltd. made the following commitments on 22 December 2009 to further insure the security and independence of the Company's deposits with Jin Jiang International Finance Co., Ltd.:

The reorganization is approved and implemented in the premise that all the deposits and other financial assets of the Company and its affiliated entities placed in Jin Jiang International Finance Co., Ltd. on the base date of audit and assessment (31 July 2009) and thereafter shall be fully secured. When Jin Jiang International Finance Co., Ltd. falls difficult in the principal or interest of any deposits or other financial assets owed to your Company in the future, we will pay it immediately. Capital business between your company and Jin Jiang International Finance Co., Ltd. shall be made freely and independently. We promise not to make any uniform requirements on the capital business or to affect your decisions for the purpose of the independence and the security of your finance. Therefore, the above deposits and guarantees shall be disclosed by your company subject to relevant regulations (including regular disclosures in the periodic report and timely disclosures of significant events)".

**XI. Significant contracts and fulfillment of contracts****1 Trusteeship, contracting or leasing**

Applicable  Not applicable

**2 Events on guarantee**√ Applicable  Not applicable

Unit: RMB

External Guarantee(Excluding Subsidiary)													
Guarantor	Relationship between guarantor and listed company	the Guaranteed	Amount	EffectiveDate (Signing date of the agreement)	Starting date	Closing date	Guarantee type	Completed or not	Overdue or not	Overdue amount	Counter guarantee	Related party guarantee	Related party relationship
Total guarantee amount in the reporting period(excluding guarantees for subsidiaries)													
Total guarantee amount at the end of the reporting period(A)(excluding guarantees for subsidiaries)													
Guarantees of subsidiaries made by the Company													
Total guarantee amount for subsidiaries in the reporting period						92,000							
The guarantee amount for subsidiaries at the end of the reporting period(B)						450,649							
Total guarantee amount made by the Company(including for the subsidiaries)													
Total guarantee amount(A+B)						450,649							
Percentage of total guarantee amount to net assets of the Company (%)						35.58							
Including:													
Amount of guarantee provided for shareholders, actual controller and its related parties (C)						0							
Direct or indirect debt guarantees provided for guaranteed parties whose asset-liability ratio exceeds 70% D)						0							
Guarantee amount exceeding 50% of net assets(E)						0							
Total guarantee amount(C+D+E)						0							
Statement for joint liability of undue guarantee													
Description of guarantees						On 25 May 2017, the Company entered into the <i>Contract of Guaranty</i> with Zhabei Branch of Shanghai Pudong Development Bank Co., Ltd. on the current fund loan of RMB 920 million of Keystone Lodging Holdings Limited. The aforesaid guarantee has been examined and approved at the 38 <sup>th</sup> Session of the Eighth Meeting of the Board.							

**3 Other significant contracts**Applicable Not applicable**XII. Poverty alleviation of listed companies**Applicable Not applicable**XIII. Convertible bonds**Applicable Not applicable**XIV. Environmental situation of the companies and their subsidiaries on the Department of Environmental Protection's list of key pollutant discharging units**Applicable Not applicable**XV. Other significant events****i. Description, reasons and effects of changes in accounting policies, accounting estimates and accounting methods comparing to the period accounting period**Applicable Not applicable

The Accounting Standards for Business Enterprises No. 16 – Government Grants (revised) was issued by the MoF on 10 May 2017, which requires "Other Income" shall be presented separately under "Operating profit" in the income statement and the government grants recognized in "Other Income" shall be included as well. Government grants after 1 January, 2017 are accounted for prospectively, and the additional government grants from 1 January 2017 to the effective date of the Standards are adjusted subject to the Standards.

According to the Notice on the Accounting Standards for Business Enterprises No. 16 – Government Grants (revised) issued by the MoF(Cai Kuai[2017]No.15), the relevant presentation of the Company's financial statements shall be adjusted, of which the item of "Other Income" shall be separately presented under "Operating Profit" in the income statement. The effect of government grants relating to daily activities from 1 January 2017 on profit or loss shall be reclassified to "Other Income" instead of "Non-operating Income". The amount of "Other Income" increased RMB 18,100,017.83 in the reporting period, and the amount of "Non-operating Income" decreased RMB 18,100,017.83 in the reporting period.

Retroactive adjustments of comparative figures in the financial statements are not involved in the aforesaid adjustment, and produce no effect on the profit or loss, total assets and net assets of the Company.

**(II) Retroactive restatement for corrections of significant accounting errors, the correct amount, causes and its effects in the reporting period**Applicable Not applicable**(III) Others**Applicable Not applicable

## Section VI Changes of Share Capital and Particulars of Shareholders

### I. Change of Share Capital

#### (I). Statement of Change of Share Capital

##### 1. Statement of Change of Share Capital

There is no changes in the sum of shares and the share structure in the reporting period.

##### 2. Description of Change of Share Capital

Applicable  Not applicable

##### 3. Effect of changes of share capital on earnings per share, net assets per share and other financial indicators for the period from the end of the reporting period to the date the semiannual report disclosed(if any)

Applicable  Not applicable

##### 4. Other disclosures required by the Company or the securities regulatory authority

Applicable  Not applicable

#### (II) Details of changes of restricted shares

Applicable  Not applicable

### II. Details of shareholders

#### (I) Total shareholders

The total number of common shareholders at The end of the reporting period (households)	60,927 (Including: A-share shareholders 34,307,B-share shareholders 26,620)
Total number of preferred shareholders with recovery of voting rights as at the end of the reporting period(households)	

**(II). the top ten shareholders as of the reporting period, the top ten circulating shareholder (or unrestricted tradable shareholders)**

Unit: Share

The top ten shareholders							
Name of shareholders (Full name)	Changes in reporting period	Number of holdings at end of the period	Proportion (%)	Number of restricted shares held	Pledge or freeze		Nature of shareholder
					Status	Qty.	
Shanghai Jin Jiang International Hotels(Group) Co., Ltd.		482,007,225	50.32		Nil		State-own Legal-person Shareholder
Hony Capital (Shanghai) Equity Investment Fund Center (Limited Partnership)		120,325,976	12.56		pledge	120,325,976	Foreign-owned Legal-person Shareholder
China Securities Finance Corporation Limited	+16,609,045	16,959,201	1.77		unknown		State-own Legal-person Shareholder
China Great Wall Asset Management Corporation		15,244,482	1.59		Nil		State-own Legal-person Shareholder
Shanghai Guosheng Group Investment Co., Ltd.		15,244,482	1.59		Nil		State-own Legal-person Shareholder
HuaAn Future Asset – ICBC – Anxin Trust Co., Ltd.		15,244,482	1.59		Nil		Domestic non-state-own legal person
SIG Asset Management Co., Ltd.		10,162,988	1.06		Nil		State-own Legal-person Shareholder
INVESCO FUNDS SICAV	-1,004,278	9,778,843	1.02		unknown		Overseas Legal Person
Industrial & Commercial Bank of China Ltd. – CSI Shanghai state owned trading open index securities investment fund	-467,445	8,300,971	0.87		Nil		Others
NEW CHINA LIFE INSURANCE COMPANY LTD – Dividend declaration – individual dividend – 018L – FH002 Hu		6,054,835	0.63		Nil		Unknown
Particulars of top 10 unrestricted tradable share shareholders							
Name of shareholders	Numbers of unrestricted tradable shares	The category and number of shares					
		Category	Number				
Shanghai Jin Jiang International Hotels(Group) Co., Ltd.	303,533,935	RMB ordinary share					
China Securities Finance Corporation Limited	16,959,201	RMB ordinary share					
INVESCO FUNDS SICAV	9,778,843	Foreign shares listed in China					
Industrial Commercial Bank of China Ltd - CSI Shanghai state owned exchange traded index securities investment fund	8,300,971	RMB ordinary share					
NEW CHINA LIFE INSURANCE COMPANY LTD – Dividend declaration – individual dividend – 018L – FH002 Hu	6,054,835	RMB ordinary share					
INVESCO PERPETUAL HONG KONG & CHINA FUND	4,241,647	Foreign shares listed in China					
NORGES BANK	3,579,513	Foreign shares listed overseas					
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,292,550	Foreign shares listed in China					
National Social Security Fund 415 combination	2,520,878	RMB ordinary share					
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	2,090,938	Foreign shares listed in China					
Instructions on related party relationship with above shareholders and concerted action	INVESCO FUNDS SICAV and INVESCO PERPETUAL HONG KONG & CHINA FUND are commonly under the control of INVESCO... Except aforementioned, it is unknown for the Company that whether there was any associated relationship among the top ten tradable shareholders or whether they are persons acting in concert as stipulated in the Measures for the Administration of Information Disclosure of Changes in the Shareholding of Listed Companies.						

## Particulars of top 10 shareholders of shares and restricted conditions

√ Applicable  Not applicable

Unit: Share

NO.	Name of restricted tradable shares	Number of restricted tradable shares	Details of restricted tradable shares to be listed		Restricted conditions
			Date to be listed for transactions	Number of new shares to be listed for transactions	
1	Shanghai Jin Jiang International Hotels(Group) Co., Ltd.	101,277,000	2017-12-06		No transferring within 36 months since the release date
		77,196,290	2019-08-05		
2	Hony Capital (Shanghai) Equity Investment Fund Center (Limited Partnership)	100,000,000	2017-12-06		No transferring within 36 months since the release date
		20,325,976	2019-08-05		
3	China Great Wall Asset Management Corporation	15,244,482	2019-08-05		No transferring within 36 months since the release date
4	Shanghai Guosheng Group Investment Co., Ltd.	15,244,482	2019-08-05		No transferring within 36 months since the release date
5	HuaAn Future Asset –ICBC- Anxin Trust Co., Ltd.	15,244,482	2019-08-05		No transferring within 36 months since the release date
6	SIG Asset Management Co., Ltd.	10,162,988	2019-08-05		No transferring within 36 months since the release date
A description of the above shareholders' relationship or concerted action		Products of " HuaAn Future Asset –ICBC– Anxin Trust Co., Ltd." is controlled and managed by Huaan Fund Management Co., Ltd.; Shanghai Jin Jiang International Investment Management Co., Ltd., which is controlled by the same ultimate company with Jin Jiang Hotels Group, holds 20% of the shareholding of Huaan Fund Management Co., Ltd.. Therefore, Jin Jiang Hotels Group is related to Huaan Fund Management. Except aforementioned, it is unknown for the Company that whether there was any associated relationship among the top ten tradable shareholders or whether they are persons acting in concert as stipulated in the Measures for the Administration of Information Disclosure of Changes in the Shareholding of Listed Companies.			

**(III). Strategic investors, or general persons who become the top 10 shareholders as a result of rights issue** Applicable  Not applicable**III. Change of controlling shareholders or actual controllers** Applicable  Not applicable

**Section VII Preferred stock**

Applicable  Not applicable

## Section VIII Directors, Supervisors and Senior Management

### I. Changes in shareholding

#### (I). Changes in shareholding of on-board/off-board directors, supervisors and senior managerial personnel

Applicable  Not applicable

#### (II). Details of equity incentives of directors, supervisors and senior management during the reporting period

Applicable  Not applicable

### II. Changes in directors, supervisors and senior management of the company

Applicable  Not applicable

Name	Position	After the change
Li Yukai	Vice President	Off-board

Description of directors, supervisors and senior management of the company

Applicable  Not applicable

### III. Others

Applicable  Not applicable



**Section IX Corporate Bond**

Applicable  Not applicable

## **Section X Financial Statements**

The financial statements for the first half year in 2017 have been prepared in accordance with Accounting Standards for Business Enterprises by the Company and have been reviewed by Deloitte Touche Tohmatsu CPA LLP with the unqualified review report (De Shi Bao (Yue)Zi(17)No.R00069) .

- I. Review report (attached)
- II Financial statements (attached)
- III. Notes to the financial statements(attached)

**Section XI Document for Reference**

Document for Reference	Financial statements signed and sealed by legal representative, person in charge of financial institutions, and person in charge of the financial department;
	The original of all the documents and announcements disclosed in Shanghai Securities News and Ta Kung Pao during the reporting period.

Chairman of the Board: Yu Minliang  
Reporting date approved by Board of directors: 29 August 2017

**REVIEW REPORT**

De Shi Bao (Yue) Zi (17) No. R00069

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 2017, and the Company’s and consolidated income statements, the Company’s and consolidated statements of changes in shareholders’ equity and the Company’s and consolidated cash flow statements for the period from 1 January 2017 to 30 June 2017, and the notes to the financial statements. Management’s responsibility is to prepare these financial statements while our responsibility is to express a review report on these financial statements based on our review work.

We conducted our review in accordance with Accounting Standards for Business Enterprises No.2101-Review of Financial Statements which require that we plan and implement the review to obtain reasonable assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to procedures as enquiry of entity’s personnel and analytical review procedures applied to the financial information and thus provides less assurance than an audit. We have not performed an audit, and therefore we do not express an audit opinion.

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

Deloitte Touche Tohmatsu CPA LLP

Shanghai, China

Chinese Certified Public Accountant

Tang Lianjiang

Chen Yan

29 August 2017

*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 JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

30 JUNE 2017

**CONSOLIDATED BALANCE SHEET**

RMB

Item	Note	30 June 2017	31 December 2016	Item	Note	30 June 2017	31 December 2016
<b>Current Assets:</b>				<b>Current Liabilities:</b>			
Cash and bank balances	(V)1	8,552,651,949.49	7,789,240,839.32	Short-term borrowings	(V)19	959,177,065.36	4,127,927,127.66
Derivative financial assets		-	-	Derivative financial liabilities		5,175,221.63	6,158,207.57
Notes receivable		-	-	Notes payable		-	-
Accounts receivable	(V)2	892,513,312.63	633,618,747.68	Accounts payable	(V)20	1,956,484,199.43	2,053,696,691.93
Advances to suppliers	(V)3	264,074,163.69	309,862,334.50	Advances from customers	(V)21	717,999,715.58	675,142,633.66
Interest receivable	(V)4	351,097,117.18	142,433,131.74	Employee benefits payable	(V)22	754,488,353.79	669,713,095.27
Dividends receivable	(V)5	40,741,672.29	15,129,696.45	Taxes payable	(V)23	392,041,733.20	329,938,650.30
Other receivables	(V)6	494,976,228.22	453,281,320.77	Interest payable	(V)24	24,255,363.82	48,865,337.58
Inventories	(V)7	71,092,176.59	77,162,593.55	Dividends payable	(V)25	2,196,167.45	429,303.93
Non-current assets due within one year	(V)17	9,247,960.85	9,000,000.00	Other payables	(V)26	1,196,677,875.80	1,078,844,258.92
Other current assets	(V)8	275,538,050.13	257,464,801.18	Non-current liabilities due within one year	(V)27	6,276,689,598.17	3,075,199,327.56
<b>Total Current Assets</b>		<b>10,951,932,631.07</b>	<b>9,687,193,465.19</b>	Other current liabilities		-	-
				<b>Total current liabilities</b>		<b>12,285,185,294.23</b>	<b>12,065,914,634.38</b>
<b>Non-current Assets:</b>				<b>Non-current Liabilities:</b>			
Available-for-sale financial assets	(V)9	1,171,115,849.07	1,323,219,708.84	Long-term borrowings	(V)28	12,954,325,523.38	14,935,470,530.53
Held-to-maturity investments		-	-	Bonds payable		-	-
Long-term receivables		-	-	Long-term payables	(V)29	151,164,139.83	145,511,003.10
Long-term equity investments	(V)10	388,548,635.13	332,309,433.79	Long-term employee benefits payable	(V)30	57,686,524.56	49,009,564.56
Investment properties		-	-	Provisions	(V)31	32,440,189.51	49,921,877.75
Fixed assets	(V)11	6,873,898,943.04	6,808,114,114.61	Deferred tax liabilities	(V)16	2,408,233,758.36	2,514,613,845.49
Construction in progress	(V)12	577,417,406.14	671,575,784.78	Other non-current liabilities	(V)32	160,364,091.33	117,626,648.42
Materials for construction of fixed assets		-	-	<b>Total non-current liabilities</b>		<b>15,764,214,226.97</b>	<b>17,812,153,469.85</b>
Disposal of fixed assets		-	-	<b>Total Liabilities</b>		<b>28,049,399,521.20</b>	<b>29,878,068,104.23</b>
Intangible assets	(V)13	7,398,512,741.17	7,340,669,279.80	<b>Shareholders' equity:</b>			
Development expenditure		-	-	Share capital	(V)33	957,936,440.00	957,936,440.00
Goodwill	(V)14	11,370,524,107.39	10,914,544,764.35	Capital reserve	(V)34	8,810,263,080.38	8,844,864,248.76
Long-term prepaid expenses	(V)15	2,853,149,501.03	2,952,469,375.45	Less: Treasury shares		-	-
Deferred tax assets	(V)16	618,263,672.31	549,724,160.40	Other comprehensive income	(V)35	548,416,701.54	601,259,290.86
Other non-current assets	(V)17	83,039,556.26	3,616,245,114.60	Surplus reserve	(V)36	620,398,935.89	620,398,935.89
<b>Total non-current assets</b>		<b>31,334,470,411.54</b>	<b>34,508,871,736.62</b>	Retained profits	(V)37	1,729,367,734.77	1,776,723,536.56
				Total shareholders' equity attributable to the shareholders of the Company		12,666,382,892.58	12,801,182,452.07
				Minority interests		1,570,620,628.83	1,516,814,645.51
				<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>14,237,003,521.41</b>	<b>14,317,997,097.58</b>
<b>TOTAL ASSETS</b>		<b>42,286,403,042.61</b>	<b>44,196,065,201.81</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>42,286,403,042.61</b>	<b>44,196,065,201.81</b>

The accompanying notes form part of the financial statements.

The financial statements from page 2 to page 126 are issued by following leaders:

Legal Representative: Yu Min Liang Chief Financial Officer: Shen Li

Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

30 June 2017

**COMPANY'S BALANCE SHEET**

RMB

Item	Note	30 June 2017	31 December 2016	Item	Note	30 June 2017	31 December 2016
<b>Current Assets:</b>				<b>Current Liabilities:</b>			
Cash and bank balances	(XIV)1	4,658,500,610.07	4,244,630,677.11	Short-term borrowings	(XIV)17	930,000,000.00	3,250,000,000.00
Derivative financial assets		-	-	Derivative financial liabilities		-	-
Notes receivable		-	-	Notes payable		-	-
Accounts receivable	(XIV)2	14,641,329.60	5,603,612.19	Accounts payable		78,817,723.77	100,489,717.02
Advances to suppliers		578,211.63	632,730.05	Advances from customers		8,119,009.75	6,892,911.66
Interest receivable	(XIV)3	349,849,547.48	141,075,416.17	Employee benefits payable	(XIV)18	38,901,901.97	30,727,270.88
Dividends receivable	(XIV)4	170,518,065.41	14,579,808.60	Taxes payable	(XIV)19	2,176,547.89	7,993,703.00
Other receivables	(XIV)5	101,504,653.80	106,230,522.45	Interest payable		8,995,468.33	35,188,307.79
Inventories	(XIV)6	3,055,359.54	2,652,731.98	Dividends payable		463,047.45	429,303.93
Non-current assets due within one year		-	-	Other payables	(XIV)20	157,880,930.71	323,294,171.76
Other current assets	(XIV)7	16,004,968.22	28,143,925.15	Non-current liabilities due within one year	(XIV)21.22	220,739,750.00	120,739,750.00
<b>Total Current Assets</b>		<b>5,314,652,745.75</b>	<b>4,543,549,423.70</b>	Other current liabilities		-	-
				<b>Total current liabilities</b>		<b>1,446,094,379.87</b>	<b>3,875,755,136.04</b>
<b>Non-current Assets::</b>				<b>Non-current Liabilities:</b>			
Available-for-sale financial assets		621,319,812.52	773,401,972.43	Long-term borrowings	(XIV)21	7,700,000,000.00	7,800,000,000.00
Held-to-maturity investments		-	-	Bonds payable		-	-
Long-term receivables	(XIV)8	10,328,000.00	10,328,000.00	Long-term payables		-	-
Long-term equity investments	(XIV)9	14,407,448,540.34	14,381,786,174.96	Long-term employee benefits payable		-	-
Investment properties		-	-	Provisions		-	-
Fixed assets	(XIV)10	95,374,251.33	101,369,260.95	Deferred tax liabilities	(XIV)15	120,091,775.26	154,203,668.83
Construction in progress	(XIV)11	71,693,917.76	65,248,189.61	Other non-current liabilities	(XIV)22	4,045,250.00	4,387,900.00
Materials for construction of fixed assets		-	-	<b>Total non-current liabilities</b>		<b>7,824,137,025.26</b>	<b>7,958,591,568.83</b>
Disposal of fixed assets		-	-	<b>TOTAL LIABILITIES</b>		<b>9,270,231,405.13</b>	<b>11,834,346,704.87</b>
Intangible assets	(XIV)12	53,628,488.56	54,738,118.72	<b>SHAREHOLDERS' EQUITY:</b>			
Development expenditure		-	-	Share capital		957,936,440.00	957,936,440.00
Long-term prepaid expenses	(XIV)13	180,419,727.15	192,565,739.65	Capital reserve		9,189,446,079.42	9,224,047,247.80
Deferred tax assets		-	-	Less: Treasury shares		-	-
Other non-current assets	(XIV)14	280,000,000.00	3,831,002,806.80	Other comprehensive income	(XIV)23	391,821,608.97	496,039,633.30
<b>Total non-current assets</b>		<b>15,720,212,737.66</b>	<b>19,410,440,263.12</b>	Surplus reserve		620,398,935.89	620,398,935.89
				Retained profits		605,031,014.00	821,220,724.96
				<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>11,764,634,078.28</b>	<b>12,119,642,981.95</b>
<b>TOTAL ASSETS</b>		<b>21,034,865,483.41</b>	<b>23,953,989,686.82</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>21,034,865,483.41</b>	<b>23,953,989,686.82</b>

Legal Representative: Yu Min Liang Chief Financial Officer: Shen Li

Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**CONSOLIDATED INCOME STATEMENT**

RMB

Item	Note	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
I. Operating income	(V)38	6,289,013,150.53	4,368,181,085.26
Less: Operating costs	(V)38.39	603,775,121.43	434,096,326.04
Taxes and levies	(V)40	106,615,468.76	83,397,356.63
Selling expenses	(V)39	3,631,647,717.77	2,618,711,542.75
Administrative expenses	(V)39	1,512,207,360.64	960,758,802.61
Financial expenses	(V)41	218,769,598.00	229,518,074.47
Impairment losses of assets	(V)42	13,767,386.24	14,509,980.72
Add: Profit arising from changes in fair value		-	-
Investment income	(V)43	261,207,062.43	333,004,292.47
Including: Investment income from investment in associates and joint ventures		53,411,404.56	50,550,196.85
Other income	(V)44	18,100,017.83	-
II. Operating profit		481,537,577.95	360,193,294.51
Add: Non-operating income	(V)45	14,972,281.20	73,500,212.36
Including: Gains from disposal of non-current assets		3,127,579.88	10,884,656.02
Less: Non-operating expenses	(V)46	26,643,327.22	13,456,304.48
Including: Losses from disposal of non-current assets		17,112,648.73	3,907,744.46
III. Total profit		469,866,531.93	420,237,202.39
Less: Income tax expenses	(V)47	18,794,301.05	116,845,075.66
IV. Net profit		451,072,230.88	303,392,126.73
Net profit attributable to owners of the Company		412,453,689.41	299,157,333.01
Profit or loss attributable to minority interests		38,618,541.47	4,234,793.72
V. Other comprehensive income (loss), net of tax	(V)35	(43,184,101.50)	(234,190,988.17)
Other comprehensive income attributable to owners of the Company, net of tax		(52,842,589.32)	(245,118,169.58)
(I) Other comprehensive income that will not be reclassified subsequently to profit or loss		-	(4,474,875.79)
1.Changes as a result of premeasurement of the net defined benefit plan liability or asset		-	(4,474,875.79)
(II)Other comprehensive income (loss) that will be reclassified subsequently to profit or loss		(52,842,589.32)	(240,643,293.79)
1.Shares of other comprehensive income that will be reclassified subsequently into profit or loss by the investee under equity method		186,422.60	-
2.Profit or loss arising from changes in fair value of available-for-sales financial assets		(104,218,024.33)	(230,222,566.06)
3.Effective proportion of profit or loss of cash flow hedging		829,597.00	(728,428.74)
4.Translation differences of financial statements denominated in foreign currency		50,359,415.41	(9,692,298.99)
Other comprehensive income (loss) attributable to minority interests, net of tax		9,658,487.82	10,927,181.41
VI. Total comprehensive income		407,888,129.38	69,201,138.56
Comprehensive income attributable to owners of the Company		359,611,100.09	54,039,163.43
Comprehensive income attributable to minority interests		48,277,029.29	15,161,975.13
VII. Earnings per share:			
(I) Basic earnings per share	(V)52	0.4306	0.3718
(II) Diluted earnings per share	(V)52	N/A	N/A

Legal Representative: Yu Min Liang Chief Financial Officer: Shen Li

Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**COMPANY'S INCOME STATEMENT**

RMB

Item	Note	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
I. Operating income	(XIV)24	116,945,723.92	78,902,643.33
Less: Operating costs	(XIV)24.25	15,285,367.42	10,554,868.66
Taxes and levies		658,575.63	2,901,985.28
Selling expenses	(XIV)25	89,464,577.51	72,421,729.19
Administrative expenses	(XIV)25	59,996,304.43	60,769,283.40
Financial expenses	(XIV)26	100,959,721.34	114,160,413.79
Impairment losses of assets		36,320.87	21,186.48
Add: Gains arising from changes in fair value		-	-
Investment income	(XIV)27	392,981,341.22	525,958,103.44
Including: Income from investment in associates and joint ventures		52,153,017.11	48,821,164.65
Other income		342,650.00	-
II. Operating profit		243,868,847.94	344,031,279.97
Add: Non-operating income		360,980.73	11,377,345.89
Less: Non-operating expenses		3,858.98	33,395.70
Including: Losses from disposal of non-current assets		778.30	10,468.29
III. Total profit		244,225,969.69	355,375,230.16
Less: Income tax expenses		606,189.45	11,195,370.67
IV. Net profit		243,619,780.24	344,179,859.49
V. Other comprehensive income (loss), net of tax		(104,218,024.33)	(252,630,069.49)
Other comprehensive income (loss) that will be reclassified subsequently to profit or loss		(104,218,024.33)	(252,630,069.49)
1. Profit or loss arising from changes in fair value of available-for-sales financial assets		(104,218,024.33)	(252,630,069.49)
VI. Total Comprehensive Income		139,401,755.91	91,549,790.00

Legal Representative: Yu Min Liang Chief Financial Officer: Shen Li

Person in Charge of the Accounting Body: Wu Lin



SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**CONSOLIDATED CASH FLOW STATEMENT**

RMB

Item	Note	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
<b>I. Cash flows from operating activities:</b>			
Cash receipts from the sale of goods and the rendering of services		6,444,479,645.53	4,444,711,993.77
Receipts of taxes refund		4,473,060.00	15,952,197.30
Other cash receipts relating to operating activities	(V)48(1)	213,275,922.50	96,244,768.07
<b>Sub-total of cash inflows</b>		<b>6,662,228,628.03</b>	<b>4,556,908,959.14</b>
Cash payments for goods purchased and services received		1,478,366,206.49	976,031,888.76
Cash payments to and on behalf of employees		1,960,391,938.38	1,321,410,478.32
Payments of taxes		431,683,406.46	382,644,522.72
Other cash payment relating to operating activities	(V)48(2)	1,394,575,841.18	1,114,260,224.95
<b>Sub-total of cash outflows</b>		<b>5,265,017,392.51</b>	<b>3,794,347,114.75</b>
<b>Net cash flows from operating activities</b>	(V)49(1)	<b>1,397,211,235.52</b>	<b>762,561,844.39</b>
<b>II. Cash flows from investing activities:</b>			
Cash receipts from disposal and recovery of investments		111,777,935.18	251,317,907.13
Cash receipts from returns on investments		139,371,166.16	49,191,240.93
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		10,435,688.24	8,790,907.52
Net cash receipts to disposals of subsidiaries and other business units	(V)49(3)	725,901.20	-
Other cash receipts relating to investing activities	(V)48(3)	45,000,000.00	-
<b>Sub-total of cash inflows</b>		<b>307,310,690.78</b>	<b>309,300,055.58</b>
Net cash payments to acquisition of subsidiaries and other business units	(V)49(2)	418,742,874.09	6,940,397,644.67
Net cash payments to disposals of subsidiaries and other business units	(V)49(4)	689,279.31	-
Cash payments to acquire fixed assets, intangible assets and other long-term assets		485,018,057.68	423,369,006.41
Cash payments to acquire investments		101,150,002.00	4,375,457.62
Other cash payments relating to investing activities	(V)48(4)	6,353,619.89	1,189,446,851.30
<b>Sub-total of cash outflows</b>		<b>1,011,953,832.97</b>	<b>8,557,588,960.00</b>
<b>Net cash flows from investing activities</b>		<b>(704,643,142.19)</b>	<b>(8,248,288,904.42)</b>
<b>III. Cash flows from financing activities:</b>			
Cash receipts from capital contributions		-	22,538,570.00
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries		-	22,538,570.00
Cash receipts from borrowings	(V)48(5)	6,218,431,860.49	16,920,000,000.00
Cash receipts relating to other financing activities	(V)48(6)	1,472,378,295.96	65,181,237.12
<b>Sub-total of cash inflows</b>		<b>7,690,810,156.45</b>	<b>17,007,719,807.12</b>
Cash repayments of borrowings	(V)48(7)	8,757,456,566.03	6,612,341,287.62
Cash payments for interest expenses and distribution of dividends or profits		776,212,062.16	688,872,882.55
Including: Cash payments to minority shareholders for distribution of dividends or profits		1,425,231.93	236,043.43
Other cash payments relating to financing activities	(V)48(8)	8,607,650.81	5,495,020.98
<b>Sub-total of cash outflows</b>		<b>9,542,276,279.00</b>	<b>7,306,709,191.15</b>
<b>Net cash flows from financing activities</b>		<b>(1,851,466,122.55)</b>	<b>9,701,010,615.97</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>			
		<b>39,845,691.83</b>	<b>30,054,183.36</b>
<b>V. Net increase(decrease) in cash and cash equivalents</b>		<b>(1,119,052,337.39)</b>	<b>2,245,337,739.30</b>
Add: Opening balance of cash and cash equivalents	(V)49(5)	<b>6,358,092,062.93</b>	<b>3,797,129,642.55</b>
<b>VI. Closing balance of cash and cash equivalents</b>	(V)49(5)	<b>5,239,039,725.54</b>	<b>6,042,467,381.85</b>

Legal Representative: Yu Min Liang Chief Financial Officer: Shen Li

Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**COMPANY'S CASH FLOW STATEMENT**

RMB

Item	Note	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
<b>I. Cash flows from operating activities:</b>			
Cash receipts from the sale of goods and the rendering of services		117,264,078.85	78,532,682.78
Other cash receipts relating to operating activities		70,742,648.22	30,175,044.28
<b>Sub-total of cash inflows</b>		<b>188,006,727.07</b>	<b>108,707,727.06</b>
Cash payments for goods purchased and services received		33,912,505.74	22,539,400.84
Cash payments to and on behalf of employees		58,024,562.65	47,407,849.12
Payments of various taxes		12,601,101.30	110,898,102.57
Other cash payment relating to operating activities		27,920,033.48	20,151,714.15
<b>Sub-total of cash outflows</b>		<b>132,458,203.17</b>	<b>200,997,066.68</b>
<b>Net cash flows from operating activities</b>	(XIV)29(1)	<b>55,548,523.90</b>	<b>(92,289,339.62)</b>
<b>II. Cash flows from investing activities:</b>			
Cash receipts from recovery of investments		132,784,050.62	442,334,188.43
Cash receipts from returns on investments		190,518,036.49	73,644,471.03
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		230.00	1,070.00
Other cash receipts relating to investing activities		5,300,000.00	-
<b>Sub-total of cash inflows</b>		<b>328,602,317.11</b>	<b>515,979,729.46</b>
Net cash payments to acquisition of subsidiaries and other business units		174,960,000.00	8,081,170,000.00
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		34,231,368.83	76,697,979.69
Cash payments to acquire investments		100,000,000.00	13,000,000.00
Other cash payments relating to investing activities	(XIV)28(1)	6,353,619.89	1,161,757,520.10
<b>Sub-total of cash outflows</b>		<b>315,544,988.72</b>	<b>9,332,625,499.79</b>
<b>Net cash flows from investing activities</b>		<b>13,057,328.39</b>	<b>(8,816,645,770.33)</b>
<b>III. Cash flows from financing activities:</b>			
Cash receipts from borrowings		1,530,000,000.00	15,770,000,000.00
Cash receipts relating to other financing activities	(XIV)28(2)	1,472,378,295.96	19,364,837.12
<b>Sub-total of cash inflows</b>		<b>3,002,378,295.96</b>	<b>15,789,364,837.12</b>
Cash repayments of borrowings		3,850,000,000.00	5,447,000,000.00
Cash payments for interest expenses and distribution of dividends or profits		685,893,992.21	595,326,051.13
<b>Sub-total of cash outflows</b>		<b>4,535,893,992.21</b>	<b>6,042,326,051.13</b>
<b>Net cash flows from financing activities</b>		<b>(1,533,515,696.25)</b>	<b>9,747,038,785.99</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>			
		(10,644,223.08)	-
<b>V. Net increase (decrease) in cash and cash equivalents</b>		<b>(1,475,554,067.04)</b>	<b>838,103,676.04</b>
Add: Opening balance of cash and cash equivalents	(XIV)29(2)	<b>2,827,562,677.11</b>	<b>2,289,364,648.62</b>
<b>VI. Closing balance of cash and cash equivalents</b>	(XIV)29(2)	<b>1,352,008,610.07</b>	<b>3,127,468,324.66</b>

Legal Representative: Yu Min Liang Chief Financial Officer: Shen Li

Person in Charge of the Accounting Body: Wu Lin

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

RMB

Item	For the period from 1 January 2017 to 30 June 2017						
	Attributable to owners of the Company					Minority interests	Total owners' equity
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits		
I. Closing balance of the preceding 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 balances 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 (losses)	-	-	(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 from minority interests of the subsidiaries	-	-	-	-	-	-	-
3. Capital reduction from minority interests of the subsidiaries (Note(VII)2)	-	-	-	-	-	(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 shareholders' equity	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-
(VI) Others							
1. Business combination not involving enterprises under common control (Note(VI)1)	-	-	-	-	-	22,596,408.10	22,596,408.10
2. Disposal of subsidiaries (Note(VI)2)	-	-	-	-	-	(10,672,845.54)	(10,672,845.54)
3. Others (Note(V)10)	-	(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 Min Liang Chief Financial Officer: Shen LiPerson in Charge of the Accounting Body: Wu Lin

## SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

For the period from 1 January 2016 to 30 June 2016

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

RMB

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

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

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

THE COMPANY'S STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

RMB

Item	For the period from 1 January 2017 to 30 June 2017						For the period from 1 January 2016 to 30 June 2016					
	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 preceding period	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	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
II. Opening balances of the current period	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	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64
III. Changes for the period												
(I) Total comprehensive Income(losses)	-	-	(104,218,024.33)	-	243,619,780.24	139,401,755.91	-	-	(252,630,069.49)	-	344,179,859.49	91,549,790.00
(II) Owner's contributions and reduction in capital	-	-	-	-	-	-	-	-	-	-	-	-
(III) Profit distribution												
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	(459,809,491.20)	(459,809,491.20)	-	-	-	-	(386,168,515.20)	(386,168,515.20)
(IV) Transfer within shareholders' equity	-	-	-	-	-	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-	-	-	-	-	-
(VI) Others (Note(XIV)9)	-	(34,601,168.38)	-	-	-	(34,601,168.38)	-	-	-	-	-	-
IV. Closing balance of the current period	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	804,517,740.00	4,871,182,047.73	640,608,498.22	579,263,664.10	795,183,138.39	7,690,755,088.44

Legal Representative: Yu Min Liang Chief Financial Officer: Shen Li

Person in Charge of the Accounting Body: Wu Lin

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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**I. GENERAL**

Shanghai Jin Jiang International Hotels Development Co., Ltd. (hereinafter "the Company") is a limited company incorporated in Shanghai, the People's Republic of China (the "PRC") on 9 June 1993 as a joint stock limited company. The Company and its subsidiaries (together, "the Group") are principally engaged in operation and management of limited service hotels, food and cuisine at home and aboard.

The company holds a business license with which unified social credit identifier is 91310000132203715W. The legal representative is Yu Minliang.

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

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

In September 1996, the Company issued public offering of 19,000,000 domestically-listed RMB ordinary shares (A share) of RMB 1 per share at premium with the issue price of RMB 4.90. On 11 October 1996, these A shares, together with 6,000,000 staff owned shares, commenced listing in Shanghai Stock Exchange and the share capital of the Company accordingly increased to RMB 354,641,500.

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

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

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

On 23 January 2006, the share merger reform was carried out. The unlisted A share shareholders of the Company transferred to public A shareholders registered in the book as at the registration date of equity shares(19 January 2006)3.1 shares for every 10 listed shares. In accordance with the share merger reform program, 49,009,806 shares of non-tradable floating shares were listed on 23 January 2007, 10,065,610 shares of non-tradable floating shares were listed on 21 March 2007, 30,162,037 shares of non-tradable floating shares were listed on 23 January 2008 and 229,151,687 shares of non-tradable floating shares were listed on 23 January 2008. 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 RMB3, 028,255,883 in which RMB 201,277,000 included in equity and RMB 2,826,978,883 included in capital reserve. The share capital of the Company accordingly increased to RMB 804,517,740.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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**I. GENERAL - continued**

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

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

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") and Longevity Village Catering Chain Co., Ltd ("Longevity Village"). On 1 July 2016, the share equity acquisition was completed and the Company became the shareholding company of Vienna and Longevity Village.

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 RMB4,518,180,715.00, 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 2017, the Company's total shares amounted to 957,936,440shares 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 parent company of Jin Jiang Hotels Group and the ultimate holding company of the Company.

On 29 August 2017, Board of Directors of the Company authorized the Company's and consolidated financial statements for issuance.

**II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

Basis of preparation

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

Basis of accounting and principle of measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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**II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS - continued**

Basis of accounting and principle of measurement - continued

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

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

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

**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES**

**1. Statement of compliance with the ASBE**

The financial statements of the Company have been prepared in accordance with ASBE, and present truly and completely, the Company's and consolidated financial position as of 30 June 2017, and the Company's and consolidated results of operations and cash flows for the period from 1 January to 30 June 2017.

**2. Accounting period**

The Group adopts the calendar year as its accounting year, i.e. from 1 January to 31 December. Accounting period for this financial statement is for the period from 1 January to 30 June 2017.

**3. Business cycle**

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

**4. Functional currency**

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



**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

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

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

5.1 A business combination involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities obtained are measured at their respective carrying amounts as recorded by the combining entities on the date of the combination. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination the aggregate face value of shares issued as consideration is adjusted to the share premium in capital reserve. If the share premium is not sufficient to absorb the difference, any excess is adjusted against retained earnings.

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

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

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

The cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer in exchange for control of the acquire. The intermediary expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services, etc. and other associated administrative expenses attributable to the business combination are recognized in profit and loss when they are incurred.

The acquirer's identifiable assets, liabilities and contingent liabilities, acquired by the acquirer in a business combination, that meet the recognition criteria are measured at fair value at the acquisition date.

Where the cost of combination exceeds the acquirer's interest in the fair value of the acquirer's identifiable net assets, the difference is treated as an asset and recognized as goodwill, which is measured at cost on initial recognition. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer firstly reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination. If after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer recognizes the remaining difference immediately in profit and loss for the current period.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**6. PREPARATION OF CONSOLIDATION FINANCIAL STATEMENTS**

Preparation of consolidation financial statements

The scope of consolidation in the consolidated financial statements is determined on the basis of control. Control exists when the investor has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes of the above elements of the definition of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

For a subsidiary disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the beginning of the earliest reporting period [or from the date when they first came under the common control of the ultimate controlling party] are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined based on the uniform accounting policies and accounting periods set out by the Company.

The effects of all intra-group transactions are eliminated on consolidation.

The portion of subsidiaries' equity that is not attributable to the Company is treated as minority interests and presented as "minority interests" in the consolidated balance sheet within shareholders' equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interests is presented as "minority interests" in the consolidated income statement below the "net profit" line item.

When the amount of loss for the period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount are still allocated against minority interests.

Acquisition of minority interests or disposal of interest in a subsidiary that does not result in the loss of control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Company's interests and minority interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the minority interests are adjusted and the fair value of the consideration paid or received is adjusted to capital reserve under owners' equity. If the capital reserve is not sufficient to absorb the difference, the excess are adjusted against retained earnings.

When the Group loses control over a subsidiary due to disposal of certain equity interest or other reasons, any retained interest is re-measured at its fair value on the date when control is lost. The difference between (i) the aggregate of the consideration received on disposal and the fair value of any retained interest and (ii) the share of the former subsidiary's net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognized as investment income in the period in which control is lost, and at the same time adjusted against goodwill. Other comprehensive income associated with investment in the former subsidiary is reclassified to investment income in the period in which control is lost.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**7. Cash and cash equivalents**

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**8. Translation of transactions 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 owner's equity, and in profit and loss for the period upon disposal of the foreign operation.

Foreign currency non-monetary items measured at historical cost are translated to the amounts in functional currency at the spot exchange rates on the date of the transaction and the amounts in functional currency remain unchanged. Foreign currency non-monetary items measured at fair value are re-translated at the spot exchange rate on the date the fair value is determined. Difference between the re-translated functional currency amount and the original functional currency amount is treated as changes in fair value (including changes of exchange rate) and is recognized in profit and loss or as other comprehensive income.

8.2 Translation of foreign currency financial statements

For the preparation of the consolidated financial statements, foreign currency financial statements of foreign businesses are translated into functional currency reports in the following manner: asset and liability items in the balance sheet are translated by using the spot exchange rates on the balance sheet date; 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

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

8.2 Translation of foreign currency financial statements - continued

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

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

**9. Financial instruments**

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

9.1 The effective interest method

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

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 ("FVTPL"), held-to-maturity investments, loans and receivables, and available-for-sale financial assets ("AFS"). All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

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

9.2.1 Loans and receivables

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

Loans and receivables are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortization are recognized in profit and loss for the current period.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**9. Financial instruments - continued**

9.2 Classification, recognition and measurement of financial assets - continued

9.2.2 Available-for-sale financial assets

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

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

Interest received during the period in which the Group holds the AFS financial assets and cash dividends declared by the investee are recognized as investment income.

Investment in equity instrument which has no quote in an active market and whose fair value cannot be reliably measured shall be measured at its cost.

9.3 Impairment of financial assets

The Group assesses, on each balance sheet date, the carrying amounts of financial assets other than those at fair value through profit or loss. If there is objective evidence that a financial asset is impaired, the Group determines the amount of any impairment loss. The objective evidence that a financial asset is impaired is evidence that, arising from one or more events that occurred after the initial recognition of the asset, the estimated future cash flow of the financial asset, which can be reliably measured, has been affected.

Objective evidence that a financial asset is impaired includes evidence arising from the following events:

- (1) Significant financial difficulty of the issuer or obligor;
- (2) A breach of contract, such as a default or delinquency in interest or principal payments;
- (3) The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting a concession to the borrower;
- (4) It becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- (5) The disappearance of an active market for that financial asset because of financial difficulties;
- (6) Upon an overall assessment of a group of financial assets, observable data indicates that there is a measurable decrease in the estimated future cash flows from the group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group. Such observable data includes:
  - Adverse changes in the payment status of borrower in the group of assets;
  - Economic conditions in the country or region of the borrower which may lead to a failure to pay the group of assets;
- (7) Significant adverse changes in the technological, market, economic or legal environment in which the equity instrument issuer operates, indicating that the cost of the investment in the equity instrument may not be recovered by the investor;
- (8) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost;
- (9) Other objective evidence indicating there is an impairment of a financial asset.

NOTES TO THE FINANCIAL STATEMENTS  
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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**9. Financial instruments - continued**

9.3 Impairment of financial assets - continued

- Impairment of financial assets carried at amortized cost

If financial assets carried at amortized cost are impaired, the carrying amounts of the financial assets are reduced to the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of reduction is recognized as an impairment loss in profit and loss. If, subsequent to the recognition of an impairment loss on financial assets carried at amortized cost, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognized, the previously recognized impairment loss is reversed. However, the reversal is made to the extent that the carrying amount of the financial asset on the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

For a financial asset that is individually significant, the Group assesses the asset individually for impairment. For a financial asset that is not individually significant, the Group assesses the asset individually for impairment or includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset (whether significant or not), it includes the asset in a group of financial assets with similar credit risk characteristics and collectively reassesses them for impairment. Assets for which an impairment loss is individually recognized are not included in a group of financial assets with similar credit risk characteristics for collective assessment of impairment.

- Impairment of AFS financial assets

For AFS equity instrument investment, at balance sheet date, if the fair value of one equity instrument investment is lower than 50% (included 50%) of the cost, or lower than the initial cost of investment over 12 months (included 12 months), it is considered that the fair value has serious or non-temporary decline, which means impairment accrued.

When an available-for-sale financial asset is impaired, the cumulative loss arising from decline in fair value previously recognized directly in other comprehensive income is reclassified to profit or loss. The amount of the cumulative loss that is reclassified from 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.

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**9. Financial instruments - continued**

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.

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 and the legal form as well as the definitions of a financial liability and an equity instrument; on initial recognition, financial instruments or their component parts are classified as either financial liabilities or equity instruments.

On initial recognition, financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

9.5.1 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss consist of financial liabilities held for trading and financial liabilities defined to be financial liabilities at fair value through profit or loss.

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**9. Financial instruments - continued**

9.5 Classification, recognition and measurement of financial liabilities - continued

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

Financial liabilities which satisfy at least one of the following conditions 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 at least one of the following conditions can be classified as financial liabilities at fair value through profit or loss at initial recognition: 1) the classification can eliminate or apparently reduce the inconsistency of relevant gain and loss in the respect of recognition and measurement resulting from the difference of measurement bases of the financial liability; 2) a written official document of the Group's risk management or investment strategy clearly indicates that the portfolio of financial liabilities or the portfolio of financial assets and financial liabilities which contains the financial liability is managed, evaluated on the basis of fair value and reported to key management personnel. 3) eligible hybrid instruments encompassing embedded derivative instruments.

Financial liabilities at fair value through profit or loss is subsequently measured at fair value. Gain and loss caused by variation of fair value and dividends and interest expenses related to these financial liabilities are recorded in the profit and loss for the current period.

9.5.2 Other financial liabilities

For a derivative liability that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, it is subsequently measured at cost. Other financial liabilities other than financial guarantee contract obligations are subsequently measured at amortized cost using the effective interest method, with gain or loss arising from derecognition or amortization recognized in profit and loss.

9.5.3 Financial Guarantee Contract

In a financial guarantee contract, a guarantor and a creditor agree that the former performs the obligation or liability in accordance with the agreement when debtor defaults. A financial guarantee contract that is not specified as financial liabilities at fair value through profit or loss is initially recognized at fair value minus direct transaction fees, and the subsequent measurement is based on the higher of the amount recognized in accordance with Accounting Standards for Business Enterprises No.13 – Contingencies and the initially recognized amount deducting the cumulative amortization in accordance with Accounting Standards for Business Enterprises No.14 – Income.

9.6 Derecognition of financial liabilities

The Group derecognizes a financial liability fully or partially only when the underlying present obligation (or part of it) is discharged. An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Group derecognizes a financial liability fully or partially, it recognizes the difference between the carrying amount of the financial liability (or part of the financial liability) derecognized and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit and loss for the current period.



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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**9. Financial instruments - continued**

9.7 Financial Derivatives

Financial derivatives encompass interest rate collars, interest rate swaps, etc. Derivatives are initially measured at fair value on the date when the derivative contracts are entered into and are subsequently re-measured at fair value. The resulting gain or loss is recognized in profit and loss unless the derivative is designated and highly effective as a hedging instrument, in which case the timing of the recognition in profit and loss depends on the nature of the hedging relationship.

9.8 Offsetting financial assets and financial liabilities

When the Group has a legal right that is currently enforceable to offset the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, financial assets and financial liabilities are offset with the net amounts presented on the balance sheet. Otherwise, financial assets and financial liabilities are separately presented on the balance sheet without offsetting.

9.9 Equity instruments

An equity instrument is a contract that reflects residual benefits in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinanced), repurchased, sold or cancelled by the Group are treated as changes in equity. Changes in the fair value of equity instruments are not recognized. Transaction costs related to equity transactions are deducted from equity.

The Group's distribution to holders of equity instruments are treated as a distribution of profits, payment of stock dividends does not affect total shareholders' equity.

**10. Receivables**

10.1 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 debts is assessed in a group of financial assets with similar credit risk characteristic

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

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**10. Receivables - continued**

10.2 Receivables for which bad debts is assessed in a group of financial assets with similar credit risk characteristic - 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-1year	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
181days-1year	50.00
1-2 years	70.00
After 2 years	90.00

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

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

Reasons for making individual bad debt provision	The Group carries out individual impairment test on account receivables to which objective evidences show that special impairment occurs and on all other receivables.
Bad debt provision methods 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 first-in-first-out ("FIFO") method or weighted average method.

**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - 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.

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**12. Long-term equity investments - continued**

12.2 Determination of initial investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the acquiree on the date of combination in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost and the carrying amount of cash paid, non-cash assets transferred and liabilities assumed adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings. If the consideration of the combination is satisfied by the issue of equity securities, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the acquiree in the consolidated financial statements of the ultimate controlling party. The aggregate face value of the shares issued is accounted for as share capital. The difference between the initial investment cost and the aggregate face value of the shares issued is adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings.

For a long-term equity investment acquired through business combination not involving enterprises under common control, the initial investment cost of the long-term equity investment is the cost of acquisition on the date of combination.

The intermediary fees incurred by the absorbing party or acquirer such as audit legal, valuation and consulting fee, etc. and other related administrative expenses attributable to the business combination are recognized in profit and loss when they are incurred.

The long-term equity investment acquired otherwise than through a business combination is initially measured at its cost. When the entity is able to exercise significant influence or joint control (but not control) over an investee due to additional investment, the cost of long-term equity investments is the sum of the fair value of previously-held equity investments determined in accordance with *Accounting Standard for Business Enterprises No.22—Financial Instruments; Recognition and Measurement* (ASBE No. 22) and the additional investment cost.

12.3 Subsequent measurement and recognition of profit and loss

12.3.1. A long-term equity investment accounted for using the cost method

Long-term equity investments in subsidiaries are accounted for using the cost method in the Company's separate financial statements. A subsidiary is an investee that is controlled by the Group.

Under the cost method, a long-term equity investment is measured at initial investment cost. When additional investment is made or the investment is recouped, the cost of the long-term equity investment is adjusted accordingly. Investment income is recognized in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.

12.3.2 A long-term equity investment accounted for using the equity method

The Group accounts for investment in associates and joint ventures using the equity method. An associate is an entity over which the Group has significant influence; a joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is recognized in profit and loss for the period, and the cost of the long-term equity investment is adjusted accordingly.

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**12. Long-term equity investments - continued**

12.3 Subsequent measurement and recognition of profit and loss - continued

12.3.2 A long-term equity investment accounted for using the equity method - continued

Under the equity method, the Group recognizes its share of the net profit or loss and other comprehensive income made by the investee as investment income and other comprehensive income respectively, and adjust the carrying amount of the long-term equity investment accordingly; The carrying amount of the investment is reduced by the portion of any profit distributions or cash dividends declared by the investee that is distributed to the Group; the share of changes in owners' equity of the investee other than those arising from net profit or loss, other comprehensive income and profit distribution are recognized in the capital reserve the carrying amount of the long-term equity investment is adjusted accordingly. The Group recognizes its share of the investee's net profit or loss after making appropriate adjustments based on the fair value of the investee's individual separately identifiable assets, etc. at the acquisition date. Where the accounting policies and accounting period adopted by the investee are not consistent with those of the Group, the Group shall adjust the financial statements of the investee to conform to its own accounting policies and accounting period, and recognize investment income and other comprehensive income based on the adjusted financial statements. For the Group's transactions with its associates and joint ventures where assets contributed or sold does not constitute a business, unrealized intra-group profits or losses are recognized as investment income or loss to the extent that those attributable to the Group's proportionate share of interest are eliminated. However, unrealized losses resulting from the Group's transactions with its associates and joint ventures which represent impairment losses on the transferred assets are not eliminated.

The Group discontinues recognizing its share of net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero. If the Group has incurred obligations to assume additional losses of the investee, a provision is recognized according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the investee, the Group resumes recognizing its share of those profits only after its share of the profits exceeds the share of losses previously not recognized.

12.4 Disposal of long-term equity investments

On disposal of a long-term equity investment, the difference between the proceeds actually received and receivable and the carrying amount is recognized in profit and loss for the period.

**13. Fixed assets**

13.1 Recognition criteria for fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and have useful lives of more than one accounting year. A fixed asset is recognized only when it is probable that economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost.

Subsequent expenditures incurred for the fixed asset are included in the cost of the fixed asset if it is probable that economic benefits associated with the asset will flow to the Group and the subsequent expenditures can be measured reliably. Meanwhile the carrying amount of the replaced part is derecognized. Other subsequent expenditures except for above expenditures that included in the cost of fixed asset are recognized in profit and loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**13. Fixed assets - continued**

13.2 Depreciation methods

Except for lands with indefinite useful lives, depreciation is provided to write off the cost of each category of fixed assets after deducting their estimated residual values over their estimated useful lives from the month after they are brought to working condition for the intended use, using the straight-line method. For the fixed assets being provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The useful lives, estimated net residual values rates and annual depreciation rates of each class of fixed assets are as follows:

Category	Depreciation method	Depreciation period (years)	Residual value rate (%)	Annual depreciation rate (%)
Buildings	Straight line method	20-60	0-10	1.58-4.50
Machinery and equipment	Straight line method	3-20	0-10	4.50-30.00
Transportation vehicles	Straight line method	4-10	5-10	9.00-23.75
Fixed assets improvements	Straight line method	3-10	0	10.00-33.33

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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

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 end of the lease term, the leased asset is depreciated at the shorter time of the lease term and the useful life.

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.

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**14. Construction in progress**

Construction in progress is measured at its actual costs. The actual costs include various construction expenditures during the construction period, borrowing costs capitalized before it is ready for intended use and other relevant costs. Construction in progress is not depreciated. Construction in progress is transferred to a fixed asset when it is ready for intended use.

**15. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized when expenditures for such asset and borrowing costs are incurred and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalization of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Capitalization of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally and when the suspension is for a continuous period of more than 3 months. Capitalization is suspended until the acquisition, construction or production of the asset is resumed. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Where funds are borrowed under a specific-purpose borrowing, the amount of interest to be capitalized is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. Where funds are borrowed under general-purpose borrowings, the Group determines the amount of interest to be capitalized on such borrowings by applying a capitalization rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

**16. Intangible assets**

Intangible assets include land use rights, patent and relevant rights, beneficial rights of long-term lease, trademark and brand, membership, software and so on

An intangible asset is initially measured at cost. An intangible asset with a finite useful life is amortized using the straight-line method over its useful life when the asset is available for use. An intangible asset with an indefinite useful life is not amortized. Each intangible asset amortization method, useful life (year) and residual value are as follow:

Category	Amortization method	Useful life(years)	Residual value rate (%)
Land use right	Evenly amortized using straight line method by stage	40	0
Beneficial rights of long-term lease	Evenly amortized using straight line method by stage	The remaining lease contract term	0
Trademark and brand	N/A	Uncertain	0
Membership	Evenly amortized using straight line method by stage	20	0
Patent, relevant rights and software	Evenly amortized using straight line method by stage	2-15	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.

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**17. Impairment of intangible assets**

The Group reviews the long-term equity investments, fixed assets, construction in progress, intangible assets with finite useful life, leasehold improvement and decoration expenses, at each balance sheet date to determine whether there is any indication that they have suffered an impairment loss. If an impairment indication exists, the recoverable amount is estimated. Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

Recoverable amount is estimated on individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. The recoverable amount of an asset or asset group is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset or asset group.

If such recoverable amount is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognized in profit and loss for the period.

Goodwill is tested for impairment at least once at the end of each year. For the purpose of impairment testing, goodwill is considered together with the related assets group(s) or combination(s) of assets groups, i.e., goodwill is reasonably allocated to the related assets group(s) or each of assets group(s) expected to benefit from the synergies of the combination. An impairment loss is recognized if the recoverable amount of the assets group or sets of assets groups (including goodwill) is less than its carrying amount. The impairment loss is firstly allocated to reduce the carrying amount of any goodwill allocated to such assets group or sets of assets groups, and then to the other assets of the group pro-rata on the basis of the carrying amount of each asset (other than goodwill) in the group.

Once any loss of asset impairment is recognized, it is not reversed in a subsequent period.

**18. Long-term prepaid expenses**

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

**19. Employee benefits**

19.1 Accounting treatment of short-term compensation

Actually occurred short-term employee benefits are recognized as liabilities, with a corresponding charge to the profit or loss for the period or in the costs of relevant assets in the accounting period in which employees provide services to the Group. Staff welfare expenses incurred by the Group are recognized in profit and loss for the period or the costs of relevant assets based on the actually occurred amounts when it actually occurred. Non-monetary staff welfare expenses are measured at fair value.

Payment made by the Group of social security contributions for employees such as premiums or contributions on medical insurance, work injury insurance and maternity insurance, etc. and payments of housing funds, as well as union running costs and employee education costs provided in accordance with relevant requirements, are calculated according to prescribed bases and percentages in determining the amount of employee benefits and recognized as relevant liabilities, with a corresponding charge to the profit or loss for the period or the costs of relevant assets in the accounting period in which employees provide services.

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.



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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**19. Employee compensation - continued**

19.2 Accounting treatment of post-employment benefits - continued

Welfare liabilities are attributed to the accounting period in which the employees rendered services to the Group by using projected unit credit method based on the defined benefit plan and are recognized in profit and loss for the current period or in relevant assets cost. Cost of employee benefits generated from the defined benefit plan consist of the following:

- Service cost (current service cost, past service cost and gain and loss from settlement)
- Net interest of net liabilities or net assets based on defined benefit plan (plan-assets interest income, interest expenses of defined benefit plan and interest influenced by assets upper limit), and
- Variation arising from recalculating net liabilities and net assets based on defined benefit plan.

Cost service and net interest of net liabilities or net assets based on defined benefit plan are recognized in profit and loss for the current period or in relevant assets cost. Variation arising from recalculating net liabilities and net assets based on defined benefit plan (actuarial gain and loss, plan-asset rewards deducting the amount recorded in the net interest of net liabilities or net assets based on defined benefit plan, variation influenced by assets upper limit deducting the amount recorded in the net interest of net liabilities or net assets based on defined benefit plan) is recognized in other comprehensive income.

19.3 Accounting treatment of termination benefits

When the Group provides termination benefits to employees, employee benefit liabilities are recognized for termination benefits, with a corresponding charge to the profit or loss for the period at the earlier of: (1) when the Group cannot unilaterally withdraw the offer of termination benefits because of the termination plan or a curtailment proposal; and (2) when the Group recognizes costs or expenses related to restructuring that involves the payment of termination benefits.

19.4 Accounting treatment of other long-term employee benefits

Net liabilities or net assets of other long-term employee benefits are recognized and measured in compliance with regulations related to defined benefit plan. At the end of the accounting period, other long-term employee benefits are recognized as three components: service cost, net interest of net liabilities or net assets based on other long-term employee benefits and variation arising from recalculating net liabilities and net assets based on other long-term employee benefits. Total net amount of these items are recognized in profit and loss for the current period or in other relevant assets cost.

**20. Provisions**

Provisions are recognized when the Group has a present obligation related to a contingency, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money. Where the effect of the time value of money is material, the amount of the provision is determined by discounting the related future cash outflows.

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**21. Revenue**

21.1 Revenue from the sale of goods

Revenue is recognized when the Group has delivered products to the location specified in the sales contracts and the distributor has confirmed the acceptance of the products. The Company remains no effective control over the goods after the consignment and the economic benefits associated with the transaction will flow to the Group, the relevant revenue can be reliably measured and specific revenue recognition criteria have been met.

21.2 Revenue arising from the rendering of services

Revenue for the Group's provision of hotel accommodation services to external parties is recognized when the services are rendered and the right of collect service charge is obtained.

Amounts received or receivable from business rendering service with awards points granted to customers should be allocated between revenue from the service and fair value of awards points. Cash received or amounts receivable less the fair value of awards points is recognized as revenue, the fair value of awards points is recognized as deferred income.

When customers exchange awards points, the Group recognized amounts previously recorded as deferred income as revenue calculated upon the basis of percentage of amounts exchanged to amounts expected to be exchanged.

21.3 Income from initial fee

Income from initial fee is recognized on an accrual basis in accordance with relevant contracts or agreements.

21.4 Income from central booking system

Income from central booking system is recognized on an accrual basis in accordance with relevant contracts or agreements.

21.5 Membership income

Membership income is recognized on an accrual basis.

21.6 Interest income

The amount of interest income is determined according to the length of time for which the Group's monetary funds are used by others and the effective interest rate.

**22. Government grant**

Government grants are transfer of monetary assets and non-monetary assets from the government to the Group at no consideration. Government grants, according to the nature of the grants which are specified in the relevant government documents, are classified as asset-related government grants or earnings-related government grants.

A government grant is recognized only when the Group can comply with the conditions attaching to the grant and the Group will receive the grant. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable.

**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**22. Government grant - continued**

22.1 Accounting treatment and determining basis of government grant related to assets

Government grants of the Group included supporting funds for information platform, Xincheng hotel project funds and Smartel project and subsidies to new established hotels of Jin Jiang Inn. Because the subsidy payments used for investing, researching and developing of related assets, these payments are government grant of related assets.

A government grant related to an asset is recognized as deferred income, and evenly amortized to profit or loss over the useful life of the related asset.

22.2 Accounting treatment and determining basis of government grant related to income

Government grants of the Group included the supporting funds for the Company and Jin Jiang Inn, subsidies for relocation of hotels of Jin Jiang Inn, and financial subsidies for the promotion of Jingjiang Metropolo brand. These are government grant related to gain (loss).

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognized as deferred income, and recognized in profit and loss over the periods in which the related costs are recognized; if the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit and loss for the current period.

**23. Deferred tax assets/ deferred tax liabilities**

Income tax expense comprises current tax expense and deferred tax expense.

23.1. Current income taxes

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

23.2. Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

Deferred tax is generally recognized for all temporary differences. Deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. However, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that affects neither the accounting profit nor taxable profits (or deductible losses) at the time of transaction, no deferred tax asset or liability is recognized.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized.

**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**23. Deferred tax assets/ deferred tax liabilities - continued**

23.2. Deferred tax assets and deferred tax liabilities - continued

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.

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.

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**24. Leases - continued**

*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 finance leases*

*24.2.1 The Group as lessee under finance leases*

Related accounting treatment refer to Note (III) "13.3 Recognition, measurement and depreciation method of fixed assets leased under finance leases ". Unrecognized finance charges are recognized as finance charge for the period using the effective interest method over the lease term. Contingent rents are credited to profit or loss in the period in which they are actually incurred. The net amount of minimum lease payments less unrecognized finance charges is separated into long-term liabilities and the portion of long-term liabilities due within one year for presentation.

**25. Hedging Accounting**

In order to avoid risks, the Group uses certain financial instruments as hedging tools. The hedging tools that satisfy predetermined conditions are treated by applying hedging accounting method. The Group's hedging tools are principally cash flow hedging.

The relation between the hedging tool and the concerned hedging project, as well as the risk management objectives and strategies of different hedging transactions, is recorded at the beginning of the hedging. In addition, the effectiveness of the hedging is continuously evaluated afterwards in order to verify whether the relevant hedging is highly effective during the accounting period during which the hedging relation is designated.

Regarding derivatives that are designated as cash flow hedging and that meet the conditions, effective hedging portion of change in fair value is recognized in other comprehensive income, whilst non-effective hedging portion of change in fair value is recognized in profit and loss for the current period.

If the hedging on expected transaction leads to recognition of a financial asset or a financial liability, the amount that has been recognized in other comprehensive income will be transferred out during the same period during which the particular asset or liability influence profit and loss and be recognized in profit and loss for the period. If the management deems that the net loss recognized in other comprehensive income cannot be fully or partially offset in the coming accounting period(s), the amount that cannot be offset shall be transferred out and be recognized in profit and loss for the period.

If the hedging on expected transaction leads to recognition of a non-financial asset or a non-financial liability, the gain and loss recognized in other comprehensive income shall be transferred out and be recognized in the initial cost of this non-financial asset or non-financial liability. If the net loss recognized in other comprehensive income cannot be fully or partially offset in the coming accounting period(s), the amount that cannot be offset shall be transferred out and be recognized in profit and loss for the period.

Except as described above, amount that has been recognized in other comprehensive income is transferred out during the same period during which hedging-related expected transaction influences profit and loss, and is recognized in profit and loss for the period.

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – continued**

**25. Hedging Accounting - continued**

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 has adopted in the financial statements the revised the *Accounting Standard for Business Enterprises No.16 Government Grants* newly issued by the Ministry of Finance in 2017

Before the implementation of the *Accounting Standard for Business Enterprises No.16 Government Grants (revision)*, the Group charged government grants to current profit or loss and represented them as non-operating income.

After the implementation of *the Accounting Standard for Business Enterprises No.16 Government Grants (revision)*, for the government grants, the Group conducts different accounting treatments depending on whether they are related to the enterprise daily activities. If the government grants is connected with the enterprise daily activities, they are charged to other income or reduced relevant costs based on the nature of economic businesses. If not, they are charged to non-operating income. The Group has accounted for the above change in accounting policy prospectively in accordance with relevant regulations.

**27. Significant 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 accounting period 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**27. Significant accounting estimates and judgements - continued**

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 income tax assets and deferred income tax liabilities

Deferred income tax assets and liabilities are determined using tax rates that are expected to apply when the related deferred income tax assets are realized or the related deferred income tax liabilities are settled. The expected applicable tax rate is determined based on the enacted tax laws and regulations and the actual situation of the Group. The management of the Group will revise the expectation where the intending tax rate is different from the original expectation.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred income tax assets is written down when it is expected that there is not sufficient taxable profits to be obtained to utilize the temporary differences in the coming periods.

All the deductible tax losses and the deductible temporary differences are not recognized as deferred tax assets as the Group is not assured that relevant deductible tax losses and deductible temporary differences can be reversed in all probability. If actual gain generated in the future is superior to the estimate, the corresponding deferred tax assets will be adjusted depending on circumstances and be recognized in the consolidated income statement for the relevant period.

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

The Group's management assesses at each of the balance sheet date whether long-term investments, fixed assets, land-use right and leasehold improvement have any indication of impairment, in accordance with the accounting policy stated in note (III) 17. The recoverable amount is the higher of an asset's present value of estimated future cash flows and fair value less costs to sell, which is estimated based on the best information available to reflect the amount that is obtainable at each of the balance sheet date from the disposal of the asset (net of the costs to disposal) in an arm's length transaction between parties at a known and willing basis, or the cash that is generated from continuous use of the assets. The estimation is likely to be adjusted in each impairment test.

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, goodwill is considered together with the related assets. The recoverable amounts of asset group or asset groups determined based on the present value of expected future cash flows. Accounting estimate are made for calculation.

The key assumptions and estimates to calculate the recoverable amounts are listed in Note (V) 14. If the actual amounts are different from the estimates, it will bring impacts on the recoverable amounts of asset group or asset groups, hence resulted to impairment of goodwill.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**27. Significant accounting estimates and judgements - continued**

*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 actuarial 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.

**IV. TAXATION**

**Major tax types and tax rates**

Tax type	Tax basis	Tax rate and simple levy rate
<b>The Company and subsidiaries in Mainland China:</b>		
Value added tax	Value added tax ("VAT") on sales is calculated on revenue from principal operations and paid after deducting input VAT on purchases	5%, 6%, 11% or 17%
City maintenance and construction tax	Turnover tax	5% or 7%
Education surcharges	Turnover tax	3%
Local education surcharges	Turnover tax	2%
Enterprise income tax	Taxable income	9%, 15% or 25%(Note 1)
Property tax	Original cost of taxable property and rental income	1.2% or 12%
<b>Subsidiaries out of Mainland China :</b>		
Value added tax	Taxable revenue	20%, 19.6% or 10%
Don mutuel des soci��s	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%
Enterprise income tax	Taxable income	Note 2
Contribution for Value Added by business(CVAE)	The value added amount of companies in accordance with France Tax Law	0% - 1.5%

Note 1: Pursuant to "Circular of Adjustment on Enterprise Income Tax Rate" (Zang Zheng Fa [2011] No. 14) issued by the People's Government of Tibet Autonomous Region, and preferential tax policies of Western Development Campaign, the companies established in Tibet Autonomous Region are levied Value added tax at rate of 15% from 2011 to 2020. Pursuant to "Circular of Implementation Measures on Enterprise Income Tax Policy for Enterprises in Tibet Autonomous Region" issued by the People's Government of Tibet Autonomous Region (Zang Zheng Fa [2014] No. 51), enterprises in Tibet Autonomous Region are temporarily exempted from the enterprise income tax payable to local governments from 2015 to 2017. Accordingly, Lhasa Jin Jiang Inn's income tax rate is 9% for 2017.

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

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

Note 2: 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 financial decree in France, the income tax rate applicable to GDL will decrease to 28.92% from 34.43% from 2019.

Subsidiaries incorporated in Cayman Islands 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 33.90% respectively.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

## V. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. Cash and bank balances

RMB

Item	30 June 2017			31 December 2016		
	Amount in Foreign Currency	Exchange rate	Amount in RMB	Amount in Foreign Currency	Exchange rate	Amount in RMB
Cash:						
RMB			13,132,461.29			16,406,368.21
Bank deposits (Note1):						
RMB			6,254,008,670.47			5,397,122,804.31
USD	101,319,871.13	6.7748	686,417,270.20	106,806,792.54	6.9370	740,918,742.51
EUR	69,999,275.80	7.7496	542,466,388.22	114,299,162.87	7.3068	835,161,123.26
GBP	2,137,710.45	8.8164	18,846,872.49	1,481,838.25	8.5360	12,648,943.60
BRL	1,507,000.00	2.0611	3,106,023.19	2,481,000.00	2.1296	5,283,640.57
PLN	41,872,291.38	1.8338	76,785,023.50	36,993,381.63	1.6569	61,293,251.90
MAD	106,000.00	0.7037	74,589.81	94,000.00	0.6845	64,340.91
IDR	1,401,844,253.46	0.0005	713,415.61	95,789,000.00	0.0005	49,381.91
HKD	4,440,299.73	0.8818	3,915,674.80	3,887,002.92	0.8945	3,476,924.09
KRW	-	-	-	58,743,000.00	0.0058	338,141.55
INR	89,408,626.00	0.1051	9,395,634.80	-	-	-
Deposit in other financial institution (Note2):						
RMB			943,789,925.11			716,477,176.50
<b>Total</b>			<b>8,552,651,949.49</b>			<b>7,789,240,839.32</b>

Note 1: The bank balances of the Group include time deposit of RMB 3,306,492,000.00 that pledged for borrowings. (Opening balance: RMB 1,417,068,000.00). For details please refer to Note (V) 28.

The bank balances of the Group include frozen fund of RMB 3,642,515.06 for litigation (Opening balance: 14,080,776.39). For details please refer to Note (V) 31.

The bank balances of the Group include RMB 3,477,708.89 for the promotion of specific brand, whose actual use should be approved by the authorizer of such brand.

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

## 2. Accounts receivable

(1) Disclosure of accounts receivable by categories:

RMB

Category	30 June 2017					31 December 2016				
	Carrying amount		Bad debt provision		Book value	Carrying amount		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	998,606,708.13	97.93	127,172,274.02	12.73	871,434,434.11	743,108,862.65	97.84	125,871,731.28	16.94	617,237,131.37
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	21,091,355.22	2.07	12,476.70	0.06	21,078,878.52	16,394,093.01	2.16	12,476.70	0.08	16,381,616.31
<b>Total</b>	<b>1,019,698,063.35</b>	<b>100.00</b>	<b>127,184,750.72</b>	<b>12.47</b>	<b>892,513,312.63</b>	<b>759,502,955.66</b>	<b>100.00</b>	<b>125,884,207.98</b>	<b>16.57</b>	<b>633,618,747.68</b>

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

RMB

Aging	30 June 2017		
	Amount	Bad debt provision	Ratio (%)
Within 3 months	706,717,852.36	-	-
3-12 months	160,984,154.55	33,587,366.89	20.86
Over 12 months	130,904,701.22	93,584,907.13	71.49
<b>Total</b>	<b>998,606,708.13</b>	<b>127,172,274.02</b>	<b>12.73</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

2.Accounts receivable - continued

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

RMB

Item	31 December 2016	Provision	Reversal	Write-off	Translation differences arising on translation of financial statements denominated in foreign currencies	30 June 2017
Bad debts provisions	125,884,207.98	13,317,045.15	(15,960,482.17)	(658,852.22)	4,602,831.98	127,184,750.72

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

Name of entity	Relationship with the Group	Amount	Proportion of the amount to the total accounts receivable (%)	Bad debt provision Amount
Beijing Three Fast Technology Co., Ltd.	The third party	24,484,712.04	2.40	282,551.81
Shanghai Jin Jiang International E-Commerce Co., Ltd.	The related party	17,966,751.90	1.76	1,923,527.16
Shanghai Debi Investment Management Co., Ltd.	The third party	17,441,489.44	1.71	-
Beijing Kuxun Science and Technology Co., Ltd	The third party	11,057,912.40	1.08	-
GOLDEN TULIP MENA	The related party	9,206,524.80	0.90	3,452,446.80
<b>Total</b>		<b>80,157,390.58</b>	<b>7.85</b>	<b>5,658,525.77</b>

3.Advances to suppliers

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

RMB

Aging	30 June 2017		31 December 2016	
	Amount	Ratio (%)	Amount	Ratio (%)
Within one year	264,074,163.69	100.00	309,862,334.50	100.00
<b>Total</b>	<b>264,074,163.69</b>	<b>100.00</b>	<b>309,862,334.50</b>	<b>100.00</b>

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

RMB

Name of entity	Relationship with the Group	Closing balance	Reasons for outstanding
Guangzhou Chenxin Investment Consultation Co., Ltd.	The third party	5,640,224.63	Prepaid rental
Shenyang Yuning Real Estate Development Co., Ltd.	The third party	5,257,263.14	Prepaid rental
Shanghai Airport(Group) Co., Ltd	The third party	4,084,663.07	Prepaid rental
ILIKI LIMITED	The third party	3,289,233.70	Prepaid construction
Beijing Plastic Research Institute	The third party	2,544,999.97	Prepaid rental
<b>Total</b>		<b>20,816,384.51</b>	

4.Interest receivable

RMB

Name of entity	30 June 2017	31 December 2016
Time bank deposits	338,453,499.54	131,539,258.23
Deposits in Finance Company	12,580,322.54	10,227,865.86
Entrusted Loan	63,295.10	666,007.65
<b>Total</b>	<b>351,097,117.18</b>	<b>142,433,131.74</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

5.Dividends receivable

RMB

Item	31 December 2016	Increase	Decrease	Translation differences of financial statements denominated in foreign currency	30 June 2017	Reasons for outstanding	Impaired or not
Dividends receivable aged within one year							
(1)Chang Jiang Security Co., Ltd.	-	7,950,000.00	(7,950,000.00)	-	-	N/A	
(2)Hangzhou Kentucky Fried Chicken Co., Ltd.	14,579,808.60	38,964,078.50	(22,372,203.48)	-	31,171,683.62	Yet to be distributed	No
(3)Suzhou Kentucky Fried Chicken Co., Ltd.	-	15,461,142.53	(9,600,000.00)	-	5,861,142.53	Yet to be distributed	No
(4)Wuxi Kentucky Fried Chicken Co., Ltd.	-	7,125,239.26	(4,000,000.00)	-	3,125,239.26	Yet to be distributed	No
(5)Shanghai Kentucky Fried Chicken Co., Ltd.	-	87,297,483.35	(87,297,483.35)	-	-	N/A	
(6) Shanghai New Asia Fulihua Catering Co., Ltd.	-	4,592,000.00	(4,592,000.00)	-	-	N/A	
(7) Equity investments of GDL	549,887.85	479,044.37	(478,664.17)	33,338.83	583,606.88	Yet to be distributed	No
(8) Others	-	1,594,902.32	(1,594,902.32)	-	-	N/A	
<b>Total</b>	<b>15,129,696.45</b>	<b>163,463,890.33</b>	<b>(137,885,253.32)</b>	<b>33,338.83</b>	<b>40,741,672.29</b>		

6.Other receivables

(1) Disclosure of other receivables by category:

RMB

Category	30 June 2017					31 December 2016				
	Carrying amount		Bad debt provision		Book value	Carrying amount		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	28,311,764.18	5.13	5,775,000.00	20.40	22,536,764.18	45,088,984.18	8.87	5,775,000.00	12.81	39,313,984.18
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	523,258,894.35	94.87	50,819,430.31	9.71	472,439,464.04	463,212,255.80	91.13	49,244,919.21	10.63	413,967,336.59
<b>Total</b>	<b>551,570,658.53</b>	<b>100.00</b>	<b>56,594,430.31</b>	<b>10.26</b>	<b>494,976,228.22</b>	<b>508,301,239.98</b>	<b>100.00</b>	<b>55,019,919.21</b>	<b>10.82</b>	<b>453,281,320.77</b>

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

RMB

Name of entity	Closing balance			
	Carrying amount	Bad debts	Ratio (%)	Reasons for
Shenzhen Yingmaiqi Electromechanical Equipment Co., Ltd.(Note)	5,775,000.00	5,775,000.00	100.00	Projected to be uncollectable
<b>Total</b>	<b>5,775,000.00</b>	<b>5,775,000.00</b>		

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

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

6. Other receivables - continued

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

RMB

Item	31 December 2016	Provision	Reversal	Write-off	Translation differences arising on translation of financial statements denominated in foreign currencies	30 June 2017
Bad debts provision	55,019,919.21	2,016,306.24	(1,770,027.20)	(429,435.17)	1,757,667.23	56,594,430.31

(3) Other receivables by nature

RMB

Nature	30 June 2017	31 December 2016
Deposits and guarantees	249,495,371.03	250,676,446.21
Business working capital	9,253,564.17	10,705,805.71
Payables from disposal of subsidiaries (NoteVI (2))	7,362,197.50	-
Payables from disposal of Available-for-sale financial assets(Note)	15,644,582.50	-
Advances and others	269,814,943.33	246,918,988.06
<b>Total</b>	<b>551,570,658.53</b>	<b>508,301,239.98</b>

Note: During the reporting period, the Group's subsidiary, GDL, disposed the equity it held in Lyon Part-Dieu at a consideration equivalent to RMB 15,644,582.50, which generated investment income discounted to RMB14,924,678.18. At the end of the reporting period of the financial statement, such consideration for this transaction has not been received.

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

RMB

Name of entity	Nature	Relation with the Company	Closing balance	Aging	Proportion of the amount to the total other receivables (%)	Bad debts provision Closing balance
Hangzhou Qianjiang Xincheng Asset Operation and Management Investment Co., Ltd.(Note)	Guarantees	The third party	15,516,524.00	One to two years	2.81	-
Guangzhou Baidawu Information Technology Co., Ltd.	Advances	The third party	7,020,240.18	One to two years	1.27	-
Shenzhen Yingmaiqi Electromechanical Equipment Co., Ltd.	Advances	The third party	5,775,000.00	One to two years	1.05	5,775,000.00
Shaanxi Maoyuan Industrial Group Co., Ltd.	Demolition compensation	The related party	4,652,152.44	Over 5 years	0.84	2,640,000.00
Liu Yunwu	Advances	The third party	4,423,940.22	Within one year	0.80	-
<b>Total</b>			<b>37,387,856.84</b>		<b>6.77</b>	<b>8,415,000.00</b>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

7. Inventories

(1) Category of inventories

RMB

Item	30 June 2017			31 December 2016		
	Carrying amount	Provision for the decline in value	Book value	Carrying amount	Provision for the decline in value	Book value
Raw material	31,723,178.08	139,938.64	31,583,239.44	39,085,659.17	-	39,085,659.17
Finished goods	480,200.46	-	480,200.46	601,105.11	-	601,105.11
Goods on hand	41,982,348.60	2,953,611.91	39,028,736.69	40,222,540.60	2,746,711.33	37,475,829.27
<b>Total</b>	<b>74,185,727.14</b>	<b>3,093,550.55</b>	<b>71,092,176.59</b>	<b>79,909,304.88</b>	<b>2,746,711.33</b>	<b>77,162,593.55</b>

(2) Provision for decline in value of inventories

RMB

Category	31 December 2016	Provision	Write-off	Translation differences of financial statements denominated in foreign currency	30 June 2017
Raw materials	-	139,938.64	-	-	139,938.64
Goods on hand	2,746,711.33	162,472.82	(79,073.28)	123,501.04	2,953,611.91
<b>Total</b>	<b>2,746,711.33</b>	<b>302,411.46</b>	<b>(79,073.28)</b>	<b>123,501.04</b>	<b>3,093,550.55</b>

8. Other current assets

RMB

Item	30 June 2017	31 December 2016
Prepaid tax	222,774,666.92	198,924,428.61
Deferred expenses	35,238,847.50	29,840,996.99
Entrusted loans(note)	16,476,100.72	28,322,363.79
Others	1,048,434.99	377,011.79
<b>Total</b>	<b>275,538,050.13</b>	<b>257,464,801.18</b>

Note: It refers to entrusted loans from Keystone, a subsidiary of the Group, to its franchise outlets with annual interest rate of 10% to 12%.

9. Available-for-sale financial assets

(1) Available-for-sale financial assets

RMB

Item	30 June 2017			31 December 2016		
	Carrying amount	Bad debt provision	Book value	Carrying amount	Bad debt provision	Book value
Available-for-sale equity instruments						
- Measured at fair value	1,136,852,267.61	-	1,136,852,267.61	1,288,934,427.52	-	1,288,934,427.52
- Measured at cost	38,271,369.78	4,007,788.32	34,263,581.46	38,078,355.51	3,793,074.19	34,285,281.32
<b>Total</b>	<b>1,175,123,637.39</b>	<b>4,007,788.32</b>	<b>1,171,115,849.07</b>	<b>1,327,012,783.03</b>	<b>3,793,074.19</b>	<b>1,323,219,708.84</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

9. Available-for-sale financial assets - continued

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

RMB	
Category of available-for-sale financial assets	Available-for-sale equity instruments
Cost of equity instruments	472,411,485.54
Fair value	1,136,852,267.61
Total changes in fair value of available-for-sale financial assets cumulatively recognized in other comprehensive income	664,440,782.07

RMB						
Name of investee	Stock code	31 December 2016	Change in fair value	Change for the period	30 June 2017	Number of shares at end of the period
Chang Jiang Security Co., Ltd.	000783	644,489,999.99	(129,455,205.85)	(13,124,794.15)	501,909,999.99	53,000,000
Bank of communications	601328	5,849,458.67	395,370.69	-	6,244,829.36	1,013,771
Quanjude	002186	2,103,376.00	(167,314.00)	-	1,936,062.00	95,608
Shenwan Hongyuan	000166	93,559,775.00	(9,730,216.60)	-	83,829,558.40	14,969,564
Ocean BT L.P.(Note)		542,931,817.86	-	-	542,931,817.86	N/A
<b>Total</b>		<b>1,288,934,427.52</b>	<b>(138,957,365.76)</b>	<b>(13,124,794.15)</b>	<b>1,136,852,267.61</b>	

Note: During the reporting period, Keystone, a subsidiary of the Company, has transferred the equity it held in eLong Inc. (“eLong”) via Ocean Imagination L.P. to Ocean BT L.P., a partnership newly established by Ocean Voyage L.P., the general partner of Ocean Imagination L.P., Therefore, Keystone becomes a limited partner of Ocean BT L.P., and holds the original equity in eLong via Ocean BT L.P. The Group recognized such equity investment in Ocean BT L.P. as an available-for-sale financial asset, whose fair value recognition can be referred to Note (IX) 4 for details.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

9. Available-for-sale financial assets - continued

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

Investee	Carrying amount							Bad debt provision				Shareholding proportion in investees (%)	Cash dividend
	Initial investment cos	31 December 2016	Increase from business combination	Increase	Decrease	Translation differences of financial statements denominated in foreign currency	30 June 2017	31 December 2016	Increase	Translation differences of financial statements denominated in foreign currency	30 June 2017		
Hangzhou Kentucky Fried Chicken Co., Ltd.	12,265,725.33	12,265,725.33	-	-	-	-	12,265,725.33	-	-	-	-	8	38,964,078.50
Suzhou Kentucky Fried Chicken Co., Ltd.	5,484,594.24	5,484,594.24	-	-	-	-	5,484,594.24	-	-	-	-	8	15,461,142.53
Wuxi Kentucky Fried Chicken Co., Ltd.	3,761,343.20	3,761,343.20	-	-	-	-	3,761,343.20	-	-	-	-	8	7,125,239.26
Chang Jiang United Development Co., Ltd.	700,000.00	700,000.00	-	-	-	-	700,000.00	-	-	-	-	<1	-
Shanghai Trade Centre Company Limited	5,187,700.00	5,187,700.00	-	-	-	-	5,187,700.00	-	-	-	-	3	75,000.00
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	-	-	-	-	4.95	-
Guangzhou Wanruoguli Information Technology 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 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	4,859,518.79	-	127,597.02	(225,218.57)	290,635.82	5,052,533.06	3,543,074.19	-	214,714.13	3,757,788.32	-	383,316.87
<b>Total</b>	<b>37,904,270.41</b>	<b>38,078,355.51</b>	-	<b>127,597.02</b>	<b>(225,218.57)</b>	<b>290,635.82</b>	<b>38,271,369.78</b>	<b>3,793,074.19</b>	-	<b>214,714.13</b>	<b>4,007,788.32</b>	-	<b>62,008,777.16</b>

RMB

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

## 10. Long-term equity investments

RMB

Investee	31 December 2016	Changes for the period								30 June 2017	Closing balance of provision for impairment loss	
		Increase	Other changes	Investment income under equity method	Adjustment on other comprehensive income	Other equity investment	Cash dividends or profit distribution	Provision for impairment loss	Translation differences of financial statements denominated in foreign currency			
<b>Associates</b>												
Shanghai Kentucky Fried Chicken Co., Ltd.	187,254,691.69	-	-	56,616,425.56	-	-	(87,297,483.35)	-	-	-	156,573,633.90	-
Shanghai Xinlu Catering Development Co., Ltd.	2,131,503.88	-	-	133,721.14	-	-	-	-	-	-	2,265,225.02	-
Shanghai New Asia Fuli Hua Catering Co., Ltd.	30,203,975.52	-	-	3,699,099.74	-	-	(4,592,000.00)	-	-	-	29,311,075.26	-
Shanghai Qicheng Network Technology Co., Ltd.(Note 1)	-	100,000,000.00	-	(8,296,229.33)	-	(34,601,168.38)	-	-	-	-	57,102,602.29	-
Shanghai Yoshinoya Co., Ltd.	2,114,812.71	-	-	9,393.06	-	-	-	-	-	-	2,124,205.77	-
Shanghai Xinjin Hotel Management Co., Ltd.	2,083,796.37	-	-	403,535.29	-	-	-	-	-	-	2,487,331.66	-
SNC Invest Hotels Dix 90	8,602,525.66	-	-	(216,716.32)	-	-	-	-	512,761.39	-	8,898,570.73	-
SNC Rouen Annecy	6,694,905.17	-	-	2,572.81	-	-	-	-	405,882.93	-	7,103,360.91	-
SNC Lisieux	8,458,760.77	-	-	684,221.45	-	-	-	-	539,638.98	-	9,682,621.20	-
SNC Angers Montpellier Villeneuve Rennes Invest Hotels	5,699,372.92	-	-	345,972.58	-	-	-	-	358,902.89	-	6,404,248.39	-
SNC Chaville Bx Arles	5,400,729.48	-	-	110,385.91	-	-	-	-	331,650.65	-	5,842,766.04	-
SNC Bayeux Bergerac Blagnac	4,194,785.66	-	-	73,418.97	-	-	-	-	257,108.83	-	4,525,313.46	-
SNC Fontenay Dieppe	3,722,988.69	-	-	18.05	-	-	-	-	225,617.87	-	3,948,624.61	-
Saclay Invest Hotel	3,656,306.41	-	-	2,050.64	-	-	-	-	221,656.40	-	3,880,013.45	-
Guangzhou Minyan Information Technology Co., Ltd.	2,330,820.98	-	-	(29,742.04)	-	-	-	-	-	-	2,301,078.94	-
Guangzhou Eggshell Network Technology Co., Ltd.	6,942,022.00	-	-	457,198.19	-	-	-	-	-	-	7,399,220.19	-
Shenzhen Fifth Space Apartment Hotel Management Co., Ltd.	2,256,534.43	-	-	(272,214.35)	-	-	-	-	-	-	1,984,320.08	-
Guangzhou Fulunzi Information Technology Co., Ltd.	2,662,935.95	-	-	(61,341.89)	-	-	-	-	-	-	2,601,594.06	-
Guangzhou Chuangbianzhe Entry-Exit Service Co., Ltd.	1,510,396.54	-	-	(78,641.80)	-	-	-	-	-	-	1,431,754.74	-
Guangzhou Wormhole Network Technology Co., Ltd.	4,232,281.40	-	-	(473,847.65)	-	-	-	-	-	-	3,758,433.75	-
Guangzhou Qinyou Commercial Services Co., Ltd.	2,004,694.16	-	-	(274,817.01)	-	-	-	-	-	-	1,729,877.15	-
Guangzhou Xiaopang Information Technology Co., Ltd.	479,467.67	-	-	(2,575.89)	-	-	-	-	-	-	476,891.78	-
Guangzhou Muximei Internet Service Co., Ltd.	1,799,674.12	-	-	(132,928.76)	-	-	-	-	-	-	1,666,745.36	-
Guangzhou Yaji Hotel Management Co., Ltd.	1,000,000.00	-	-	(8,185.69)	-	-	-	-	-	-	991,814.31	-
Guangzhou Yule Network Co.,Ltd.	-	1,000,000.00	-	(91,956.96)	-	-	-	-	-	-	908,043.04	-
Shenzhen Qu Wo Apartment Management Co., Ltd. ("Shenzhen Qu Wo")(Note2)	30,000.00	-	(30,000.00)	-	-	-	-	-	-	-	-	-
Guangzhou Wo Qu Apartment Management Co., Ltd. ("Guangzhou Wo Qu")(Note(VI)2)	-	-	23,121,951.22	-	-	-	-	-	-	-	23,121,951.22	-
Others	36,841,451.61	-	-	812,588.86	186,422.60	-	(95,727.50)	-	2,282,582.25	-	40,027,317.82	-
<b>Total</b>	<b>332,309,433.79</b>	<b>101,000,000.00</b>	<b>23,091,951.22</b>	<b>53,411,404.56</b>	<b>186,422.60</b>	<b>(34,601,168.38)</b>	<b>(91,985,210.85)</b>	<b>-</b>	<b>5,135,802.19</b>	<b>-</b>	<b>388,548,635.13</b>	<b>-</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

**10. Long-term equity investments - continued**

Note1: On 16 February 2017, Shanghai Qicheng Network Technology Co., Ltd. was jointly established by the Company with five other companies, namely, Shanghai Jin Jiang Capital Management Co., Ltd., Jin Jiang Hotel Group, Shanghai Lianyin Venture Capital Investment Co., Ltd., Tibet Hongyi Jiacheng Investment Management Center (LP), and Shanghai Guosheng Group Investment Co., Ltd., in which the Company contributed RMB 100,000,000.00 and held 10% shares. As the Company has significant influence on it in accordance with the shareholder agreement and articles of associations, Shanghai Qicheng Network Technology Co., Ltd. is recognized as an associate of the Company. The ultimate controller of Shanghai Qicheng Network Technology Co., Ltd. is Jin Jiang International. In April 2017, Shanghai Qicheng Network Technology Co., Ltd. acquired 100% equity in two subsidiaries of Jin Jiang International, Shanghai Jin Jiang International E-Commerce Co., Ltd. and Huitong Baida Network Technology(Shanghai) Co., Ltd. Due to this business combination involving enterprises under common control, the Company's long-term equity investments in Shanghai Qicheng Network Technology Co., Ltd. decreased RMB 34,601,168.38, hence the Company's capital reserve also reduced correspondingly.

Note2: Shenzhen Qu Wo is an associate of Guangzhou Wo Qu. During the reporting period, since Keystone, a subsidiary of the Group, has lost control over Guangzhou Wo Qu (see Note (VI) 2 for details), the Group has no longer combined the equity investments in Shenzhen Qu Wo in the scope of consolidation.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

11.Fixed assets

(1) Fixed assets

RMB

Item	Overseas land	Buildings	Machinery and equipment	Transportation vehicles	Fixed assets improvements	Total
<b>I. Original carrying amount</b>						
1.31 December 2016	1,240,264,568.94	8,110,238,345.81	3,090,966,299.95	22,553,410.45	517,362,429.00	12,981,385,054.15
<b>2.Addition</b>						
(1)Purchase	46,862.46	14,078,869.52	41,648,321.51	45,878.04	7,650,570.93	63,470,502.46
(2) Transferred from construction in progress	34,859.75	22,281,950.64	43,007,483.94	-	16,227,927.86	81,552,222.19
(3) Transferred from construction in progress (NoteVI(1))	7,782,063.77	41,207,962.67	23,143,705.04	-	21,394,245.05	93,527,976.53
(4) Translation differences of financial statements denominated in foreign currency	77,926,246.20	352,739,212.27	64,822,567.22	-	13,199,205.10	508,687,230.79
<b>3.Deduction</b>						
(1)Disposal or retirement	-	-	(28,435,788.66)	(4,617.00)	(571,659.60)	(29,012,065.26)
(2)Decrease due to disposal of subsidiaries	(687,006.77)	(18,755,909.61)	(4,177,425.02)	-	(358,486.98)	(23,978,828.38)
(3) Construction clearing adjustment	-	(1,583.79)	(2,550,946.28)	-	(342,993.72)	(2,895,523.79)
<b>4.30 June 2017</b>	<b>1,325,367,594.35</b>	<b>8,521,788,847.51</b>	<b>3,228,424,217.70</b>	<b>22,594,671.49</b>	<b>574,561,237.64</b>	<b>13,672,736,568.69</b>
<b>II. Accumulated depreciation</b>						
1.31 December 2016	57,779,708.11	3,742,696,776.10	2,021,688,524.91	13,146,387.41	337,855,138.81	6,173,166,535.34
<b>2.Addition</b>						
(1)Accrual	755,545.76	177,040,782.86	146,479,125.40	1,406,941.60	39,255,250.09	364,937,645.71
(2)Decrease due to acquisition of subsidiaries (NoteVI(1))	-	6,134,599.08	16,484,443.07	-	10,090,046.87	32,709,089.02
(3) Translation differences of financial statements denominated in foreign currency	3,790,840.38	208,426,127.62	50,591,781.16	-	6,493,487.79	269,302,236.95
<b>3.Deduction</b>						
(1)Disposal or retirement	-	-	(23,472,012.19)	(3,631.59)	(162,322.73)	(23,637,966.51)
(2)Decrease due to disposal of subsidiaries	(269,551.96)	(18,697,120.55)	(2,969,095.36)	-	(353,501.98)	(22,289,269.85)
<b>4.30 June 2017</b>	<b>62,056,542.29</b>	<b>4,115,601,165.11</b>	<b>2,208,802,766.99</b>	<b>14,549,697.42</b>	<b>393,178,098.85</b>	<b>6,794,188,270.66</b>
<b>III. Provision for impairment loss</b>						
1.31 December 2016	-	-	104,404.20	-	-	104,404.20
2.Addition	-	-	4,544,950.79	-	-	4,544,950.79
3. Disposal or retirement	-	-	-	-	-	-
<b>4.30 June 2017</b>	<b>-</b>	<b>-</b>	<b>4,649,354.99</b>	<b>-</b>	<b>-</b>	<b>4,649,354.99</b>
<b>IV.Book value</b>						
1.30 June 2017	<b>1,263,311,052.06</b>	<b>4,406,187,682.40</b>	<b>1,014,972,095.72</b>	<b>8,044,974.07</b>	<b>181,383,138.79</b>	<b>6,873,898,943.04</b>
2.31 December 2016	<b>1,182,484,860.83</b>	<b>4,367,541,569.71</b>	<b>1,069,173,370.84</b>	<b>9,407,023.04</b>	<b>179,507,290.19</b>	<b>6,808,114,114.61</b>

(2) Fixed assets under finance lease

RMB

Item	Original carrying amount	Accumulated depreciation	Book value
Overseas land	120,335,788.80	69,746.40	120,266,042.40
Buildings	788,601,620.88	657,855,203.42	130,746,417.46
Machinery and equipment	14,461,825.11	10,178,639.79	4,283,185.32
<b>Total</b>	<b>923,399,234.79</b>	<b>668,103,589.61</b>	<b>255,295,645.18</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

11.Fixed assets - continued

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

At the end of the reporting period, the amounts of fixed assets whose certificates of title have not been obtained are RMB 161,237,057.46 belong to the subsidiary Smartel Hotel management Co., Ltd. ("Smartel ")

(4) Pledged fixed assets

As at the end of the reporting period, the subsidiaries' buildings with net book value of RMB 178,794,604.83 were pledged for long-term borrowings. Details are set out in Note V (28) note 2.

12.Construction in progress

(1) Construction in progress

RMB

Item	30 June 2017			31 December 2016		
	Carrying amount	Provision for impairment of losses	Net book value	Carrying amount	Provision for impairment of losses	Net book value
<b>I. Fixed assets decoration and improvement</b>						
Construction in progress of Hotel Investment						
Renovation of Shanghai Natural History Museum Campanile Hotel	29,229,698.27	-	29,229,698.27	19,188,898.21	-	19,188,898.21
Renovation of Shanghai Jiuting Husong Road Jin Jiang Inn	23,194,939.88	-	23,194,939.88	21,574,939.88	-	21,574,939.88
Renovation of Linfen Jiefang Road Goldmet Inn	21,840,838.92	-	21,840,838.92	23,002,358.35	-	23,002,358.35
Renovation of Tianjin Taierzhuang Road Jin Jiang Inn	21,132,856.11	-	21,132,856.11	19,618,358.07	-	19,618,358.07
Renovation of Tongyuan road Suzhou Industrial Park Jin Jiang Inn	15,250,951.98	-	15,250,951.98	1,442,664.65	-	1,442,664.65
Renovation of Nanjing Jiangning General Street Campanile Hotel	11,446,143.58	-	11,446,143.58	-	-	-
Renovation of Shanghai Jing'an Temple Campanile Hotel	5,050,539.33	-	5,050,539.33	-	-	-
Renovation of Shenyang Sanhao Road Metropolo Hotel	111,374.37	-	111,374.37	39,107,212.60	-	39,107,212.60
Renovation of Foshan Nanhai Guicheng Subway Jin Jiang Inn	-	-	-	26,669,174.34	-	26,669,174.34
Renovation of Shanghai Zhennan Jin Jiang Inn	-	-	-	19,132,069.39	-	19,132,069.39
Renovation of Yinchuan Qinghe South Street Jin Jiang Inn	1,087.00	-	1,087.00	18,418,158.77	-	18,418,158.77
Renovation of Karymay Executive center Jin Jiang Inn	-	-	-	16,555,746.57	-	16,555,746.57
Renovation of Hangzhou Binjiang Jiangling Road Jin Jiang Inn	-	-	-	15,728,695.97	-	15,728,695.97
Renovation of Dunhuang Miaojie Jin Jiang Inn	-	-	-	14,172,478.65	-	14,172,478.65
Other renovation projects of Hotel Investment	1,010,693.71	-	1,010,693.71	1,733,257.39	-	1,733,257.39
<b>Sub-total</b>	<b>128,269,123.15</b>	<b>-</b>	<b>128,269,123.15</b>	<b>236,344,012.84</b>	<b>-</b>	<b>236,344,012.84</b>
GDL's construction in progress						
Renovation of Louvre Hôtels Group	56,711,596.05	-	56,711,596.05	57,136,779.37	-	57,136,779.37
Hôtels du pont de Suresnes	12,892,040.36	-	12,892,040.36	7,236,432.89	-	7,236,432.89
Renovation of Bleu Aix en Provence Galice	10,330,537.79	-	10,330,537.79	2,246,746.38	-	2,246,746.38
Renovation of Hôtel Grill Bordeaux Artigues	3,627,110.00	-	3,627,110.00	2,497,139.96	-	2,497,139.96
Renovation of Hôtel Grill Compiègne	2,768,809.02	-	2,768,809.02	4,554,832.32	-	4,554,832.32
Renovation of Hôtel Grill de Chelles	2,754,189.63	-	2,754,189.63	4,419,551.96	-	4,419,551.96
Renovation of Hôtel Grill Aix Meyreuil	2,705,263.07	-	2,705,263.07	2,755,266.48	-	2,755,266.48
Renovation of Hôtel Grill Cergy, Osny	2,468,706.30	-	2,468,706.30	107,409.96	-	107,409.96
Renovation of LC Vill'Up SAS	2,003,688.22	-	2,003,688.22	2,807,628.55	-	2,807,628.55
GDL's other renovations	43,059,224.67	-	43,059,224.67	60,329,147.61	-	60,329,147.61
<b>Sub-total</b>	<b>139,321,165.11</b>	<b>-</b>	<b>139,321,165.11</b>	<b>144,090,935.48</b>	<b>-</b>	<b>144,090,935.48</b>
Keystone's construction in progress						
Construction of commercial properties	23,930,073.61	-	23,930,073.61	23,930,073.61	-	23,930,073.61
Renovation of 7 Days Inns	19,254,556.47	-	19,254,556.47	14,977,805.49	-	14,977,805.49
Renovation of 7 Days Premiums	12,736,949.49	-	12,736,949.49	1,375,831.38	-	1,375,831.38
Keystone's other renovations	5,405,404.53	(80,000.00)	5,325,404.53	7,798,840.88	(80,000.00)	7,718,840.88
<b>Sub-total</b>	<b>61,326,984.10</b>	<b>(80,000.00)</b>	<b>61,246,984.10</b>	<b>48,082,551.36</b>	<b>(80,000.00)</b>	<b>48,002,551.36</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

12. Construction in progress - continued

(1) Construction in progress - continued

RMB

Item	30 June 2017			31 December 2016		
	Carrying amount	Bad debt provision	Net book value	Carrying amount	Bad debt provision	Net book value
Construction in progress of Vienna and Longevity Village						
Renovation of Vienna Hotel at Shenzhen Airport No.1 Road	32,303,247.38	-	32,303,247.38	11,562,923.34	-	11,562,923.34
Renovation of Xi'an Greater Wild Goose Pagoda Vienna Hotel	8,632,903.21	-	8,632,903.21	-	-	-
Renovation of Suzhou University Town Vienna Hotel	7,843,722.00	-	7,843,722.00	-	-	-
Renovation of Chengdu Century City Exhibition Vienna Hotel	2,676,801.33	-	2,676,801.33	60,495,836.31	-	60,495,836.31
Renovation of Shenzhen Shajing Qilin Vienna Hotel	2,976,607.21	-	2,976,607.21	369,233.20	-	369,233.20
Other renovations of Vienna and Longevity Village	13,301,054.27	-	13,301,054.27	4,757,722.01	-	4,757,722.01
<b>Sub-total</b>	<b>67,734,335.40</b>	<b>-</b>	<b>67,734,335.40</b>	<b>77,185,714.86</b>	<b>-</b>	<b>77,185,714.86</b>
Other construction in progress						
Renovation of Changsha Kaifu Metropolo Hotel	98,477,021.48	-	98,477,021.48	94,127,982.53	-	94,127,982.53
Renovation of JJ Metropolo in Nanjing Hotel	43,510,266.98	-	43,510,266.98	39,010,320.94	-	39,010,320.94
Renovation of JJ Metropolo, South Huating Hotel	25,929,381.11	-	25,929,381.11	24,106,901.78	-	24,106,901.78
Other renovations	1,331,109.15	-	1,331,109.15	1,291,539.91	-	1,291,539.91
<b>Total fixed asset renovations</b>	<b>565,899,386.48</b>	<b>(80,000.00)</b>	<b>565,819,386.48</b>	<b>664,239,959.70</b>	<b>(80,000.00)</b>	<b>664,159,959.70</b>
<b>II. Software</b>						
Jin Jiang Inn central procurement project and others	10,300,643.42	-	10,300,643.42	6,206,391.15	-	6,206,391.15
Keystone interface of finance management system and others	3,897,796.24	(2,600,420.00)	1,297,376.24	3,809,853.93	(2,600,420.00)	1,209,433.93
<b>Total software</b>	<b>14,198,439.66</b>	<b>(2,600,420.00)</b>	<b>11,598,019.66</b>	<b>10,016,245.08</b>	<b>(2,600,420.00)</b>	<b>7,415,825.08</b>
<b>Total</b>	<b>580,097,826.14</b>	<b>(2,680,420.00)</b>	<b>577,417,406.14</b>	<b>674,256,204.78</b>	<b>(2,680,420.00)</b>	<b>671,575,784.78</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

12. Construction in progress - continued

(2) Movement of significant construction in progress

													RMB
Item	31 December 2016	Increase in acquisition of subsidiaries	Addition	Transfer to fixed assets	Transfer to intangible assets	Transfer to long-term prepaid expenses	Other deduction	Translation differences of financial statements denominated in foreign currency	30 June 2017	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Source of Fund
Renovation of Changsha Kaifu Metropolo Hotel	94,127,982.53	-	4,349,038.95	-	-	-	-	-	98,477,021.48	-	-	-	Self-financing
Renovation of Louvre Hôtels Group	57,136,779.37	-	9,100,954.97	-	(12,840,947.53)	-	-	3,314,809.24	56,711,596.05	-	-	-	Self-financing
Renovation of JJ Metropolo in Nanjing Hotel	39,010,320.94	-	4,499,946.04	-	-	-	-	-	43,510,266.98	-	-	-	Self-financing
Renovation of Vienna Hotel at Shenzhen Airport No.1 Road	11,562,923.34	-	20,740,324.04	-	-	-	-	-	32,303,247.38	-	-	-	Self-financing
Renovation of Shanghai Natural History Museum Campanile Hotel	19,188,898.21	-	10,040,800.06	-	-	-	-	-	29,229,698.27	-	-	-	Self-financing
Renovation of JJ Metropolo, South Huating Hotel	24,106,901.78	-	1,822,479.33	-	-	-	-	-	25,929,381.11	-	-	-	Self-financing
Construction of commercial properties	23,930,073.61	-	-	-	-	-	-	-	23,930,073.61	-	-	-	Self-financing
Renovation of Shanghai Jiuting Husong Road Jin Jiang Inn	21,574,939.88	-	1,620,000.00	-	-	-	-	-	23,194,939.88	-	-	-	Sharesissuing
Renovation of Linfen Jiefang Road Goldmet Inn	23,002,358.35	-	-	-	-	-	(1,161,519.43)	-	21,840,838.92	-	-	-	Self-financing
Renovation of Tianjin Taierzhuang Road Jin Jiang Inn	19,618,358.07	-	1,514,498.04	-	-	-	-	-	21,132,856.11	-	-	-	Sharesissuing
Renovation of 7 Days Inns	14,977,805.49	-	20,434,120.21	-	-	(16,157,369.23)	-	-	19,254,556.47	-	-	-	Self-financing
Renovation of Tongyuan Road Suzhou Industrial Park Jin Jiang Inn	1,442,664.65	-	13,808,287.33	-	-	-	-	-	15,250,951.98	-	-	-	Self-financing
Renovation of Hôtels du pont de Suresnes	7,236,432.89	-	5,457,905.40	(439,092.57)	-	-	-	636,794.64	12,892,040.36	-	-	-	Self-financing
Renovation of 7 Days Premiums	1,375,831.38	-	13,456,681.51	-	-	(2,095,563.40)	-	-	12,736,949.49	-	-	-	Self-financing
Renovation of Nanjing Jiangning General Street Campanile Hotel	-	-	11,446,143.58	-	-	-	-	-	11,446,143.58	-	-	-	Self-financing
Renovation of Bleu Aix en Provence Galice	2,246,746.38	-	7,645,610.38	-	-	-	-	438,181.03	10,330,537.79	-	-	-	Self-financing
Renovation of Xi'an Greater Wild Goose Pagoda Vienna Hotel	-	-	8,655,116.80	-	-	(22,213.59)	-	-	8,632,903.21	-	-	-	Self-financing
Renovation of Suzhou University Town Vienna Hotel	-	-	7,843,722.00	-	-	-	-	-	7,843,722.00	-	-	-	Self-financing
Renovation of Shanghai Jing'an Temple Campanile Hotel	-	-	5,050,539.33	-	-	-	-	-	5,050,539.33	-	-	-	Self-financing
Renovation of Hôtel Grill Bordeaux Artigues	2,497,139.96	-	1,292,732.38	(351,282.00)	-	-	-	188,519.66	3,627,110.00	-	-	-	Self-financing
Renovation of Shenzhen Shajing Qilin Vienna Hotel	369,233.20	-	2,760,374.01	-	-	(153,000.00)	-	-	2,976,607.21	-	-	-	Self-financing
Renovation of Hôtel Grill Compiègne	4,554,832.32	-	262,008.59	(2,245,697.69)	-	-	-	197,665.80	2,768,809.02	-	-	-	Self-financing
Renovation of Hôtel Grill de Chelles	4,419,551.96	-	204,665.01	(2,064,391.89)	-	-	-	194,364.55	2,754,189.63	-	-	-	Self-financing
Renovation of Hôtel Gril Aix Meyreuil	2,755,266.48	-	596,769.65	(805,499.70)	-	-	-	158,726.64	2,705,263.07	-	-	-	Self-financing
Renovation of Chengdu Century City Exhibition Vienna Hotel	60,495,836.31	-	14,789,963.82	-	-	(72,608,998.80)	-	-	2,676,801.33	-	-	-	Self-financing

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

12、Construction in progress - continued

(2) Movement of significant construction in progress - continued

Item	31 December 2016	Increase in acquisition of subsidiaries	Addition	Transfer to fixed assets	Transfer to intangible assets	Transfer to long-term prepaid expenses	Other deduction	Translation differences of financial statements denominated in foreign currency	RMB				
									30 June 2017	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 Hotel Grill Cergy, Osny	107,409.96	-	2,374,890.62	(109,589.97)	-	-	-	95,995.69	2,468,706.30	-	-	-	Self-financing
Renovation of LC Vill'Up SAS	2,807,628.55	-	635,987.13	(1,573,055.62)	-	-	-	133,128.16	2,003,688.22	-	-	-	Self-financing
Renovation of Shenyang Sanhao Road Metropolo Hotel	39,107,212.60	-	-	(4,991,716.62)	-	(32,629,998.03)	(1,374,123.58)	-	111,374.37	-	-	-	Self-financing
Renovation of Foshan Nanhai Guicheng Subway Jin Jiang Inn	26,669,174.34	-	1,022,047.10	(3,318,223.13)	-	(24,372,998.31)	-	-	-	-	-	-	Self-financing
Renovation of Shanghai Zhennan Jin Jiang Inn	19,132,069.39	-	251,327.05	(2,996,081.50)	-	(16,387,314.94)	-	-	-	-	-	-	Self-financing
Renovation of Yinchuan Qinghe South Street Jin Jiang Inn	18,418,158.77	-	748,230.99	(3,401,713.50)	-	(15,763,589.26)	-	-	1,087.00	-	-	-	Shareissuinf
Renovation of Karymay Executive center Jin Jiang Inn	16,555,746.57	-	302,717.29	(2,505,441.92)	-	(14,353,021.94)	-	-	-	-	-	-	Shareissuinf
Renovation of Hangzhou Binjiang Jianglin Road Jin Jiang Inn (Note)	15,728,695.97	-	1,388,368.96	-	-	-	(17,117,064.93)	-	-	-	-	-	Self-financing
Renovation of Dunhuang Miaojie Jin Jiang Inn	14,172,478.65	-	698,708.80	(2,667,239.08)	-	(12,203,948.37)	-	-	-	-	-	-	Shareissuinf
Other constructions in progress outside of PRC	60,329,147.61	1,154,996.42	15,691,607.21	(36,457,073.83)	(924,876.21)	-	-	3,265,423.47	43,059,224.67	-	-	-	
Other constructions in progress in PRC	22,917,185.27	-	54,892,293.61	(17,626,123.17)	(5,640,063.42)	(21,856,764.78)	(120,246.19)	-	32,566,281.32	-	-	-	
<b>Total</b>	<b>671,575,784.78</b>	<b>1,154,996.42</b>	<b>245,398,860.19</b>	<b>(81,552,222.19)</b>	<b>(19,405,887.16)</b>	<b>(228,604,780.65)</b>	<b>(19,772,954.13)</b>	<b>8,623,608.88</b>	<b>577,417,406.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	

Note: During the reporting period, the Group and the lessor rescinded the lease contract of Hangzhou Binjiang Jianglin Road Jin Jiang Inn. As renovation expenses spent by the Group are RMB 17,117,064.93, the loss suffered by the Group is recognized as RMB 3,647,693.45 after deducting the compensation paid by the lessor.

(3) No provision for impairment of construction in progress was made during the reporting period.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

13. Intangible assets

RMB

Item	Land use rights	Beneficial Right of Long-term leases	Trademark and brand(Note)	Membership	Patent, relevant rights and software	Total
<b>I. Original carrying amount</b>						
1.31 December 2016	366,605,118.73	352,901,080.14	5,875,440,100.86	335,600,000.00	1,009,426,969.13	7,939,973,268.86
<b>2. Addition</b>						
(1) Purchase	-	-	-	-	2,133,957.06	2,133,957.06
(2) Transfer from construction in progress	-	-	-	-	19,405,887.16	19,405,887.16
<b>3. Deduction</b>						
(1) Disposal	-	-	-	-	(63,455.10)	(63,455.10)
4. Translation differences of financial statements denominated in foreign currency	-	2,911,027.56	130,370,396.80	-	19,707,895.94	152,989,320.30
5.30 June 2017	366,605,118.73	355,812,107.70	6,005,810,497.66	335,600,000.00	1,050,611,254.19	8,114,438,978.28
<b>II. Accumulated amortization</b>						
1.31 December 2016	81,592,946.78	103,333,683.98	132,647.36	12,575,000.00	401,669,710.94	599,303,989.06
<b>2. Addition</b>						
(1) Provision	4,515,133.26	19,084,066.33	17,594.94	8,389,999.98	69,099,541.77	101,106,336.28
<b>3. Deduction</b>						
(1) Disposal	-	-	-	-	(25,711.42)	(25,711.42)
4. Translation differences of financial statements denominated in foreign currency	-	197,118.65	-	-	15,344,504.54	15,541,623.19
5.30 June 2017	86,108,080.04	122,614,868.96	150,242.30	20,964,999.98	486,088,045.83	715,926,237.11
<b>III. Provision for impairment losses</b>						
1.31 December 2016	-	-	-	-	-	-
<b>2. Addition</b>						
3. Deduction	-	-	-	-	-	-
4.30 June 2017	-	-	-	-	-	-
<b>IV. Book Value</b>						
1.30 June 2017	<b>280,497,038.69</b>	<b>233,197,238.74</b>	<b>6,005,660,255.36</b>	<b>314,635,000.02</b>	<b>564,523,208.36</b>	<b>7,398,512,741.17</b>
2.31 December 2016	<b>285,012,171.95</b>	<b>249,567,396.16</b>	<b>5,875,307,453.50</b>	<b>323,025,000.00</b>	<b>607,757,258.19</b>	<b>7,340,669,279.80</b>

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

14. Goodwill

(1) Original carrying amount of goodwill

RMB

Name of the investee or entities causing deriving goodwill	31 December 2016	Addition	Translation differences of financial statements denominated in foreign currency	30 June 2017
Keystone	5,766,874,767.03	-	-	5,766,874,767.03
Vienna and Longevity Village	668,816,710.56	-	-	668,816,710.56
GDL(Note)	4,386,896,065.70	182,928,082.58	273,051,260.46	4,842,875,408.74
Shanxi Goldmet Inn Management Co., Ltd. ("Goldmet Inn")	40,171,417.85	-	-	40,171,417.85
Smartel	51,785,803.21	-	-	51,785,803.21
Shenzhen Duzhijhua Inn Management Co., Ltd. ("Duzhijhua")	3,740,756.59	-	-	3,740,756.59
<b>Total</b>	<b>10,918,285,520.94</b>	<b>182,928,082.58</b>	<b>273,051,260.46</b>	<b>11,374,264,863.98</b>

Note: On January 2017, in GDL's business combination of Sarovar Hotels Private Limited("Sarovar") not involving enterprises under common control, the combination costs less the shares of fair value in net identifiable assets in the acquiree is EUR 24,536,000.00 (equivalent to RMB 182,928,082.58), which is recognized as goodwill. Details refer to Note VI (1).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

14. Goodwill - continued

(2) Provision of goodwill impairment

Investee or goodwill matter incurred	31 December 2016	Addition	Translation differences of financial statements denominated in foreign currency	30 June 2017
Duzhuhua	3,740,756.59	-	-	3,740,756.59

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 2017, carrying amount and impairment allowance for the goodwill allocated to the five asset groups are as follows:

	Cost	Bad debt provision	30 June 2017
Foreign operation and management of limited service hotels segment -GDL	4,842,875,408.74	-	4,842,875,408.74
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 and Longevity Village	668,816,710.56	-	668,816,710.56
Domestic operation and management of limited service hotels segment – Goldmet Inn	40,171,417.85	-	40,171,417.85
Domestic operation and management of limited service hotels segment – Smartel	51,785,803.21	-	51,785,803.21
<b>Total</b>	<b>11,370,524,107.39</b>	<b>-</b>	<b>11,370,524,107.39</b>

RMB

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

A. Asset group: GDL

Recovery amount of asset group GDL is determined at the higher of net balance of fair value deducting disposal cost and present value of estimated future cash flows.

Key the market development assumptions used for fair value and disposal cost estimation are: in light of historical result of the asset group and the market development, the estimated average EBITDA times

Key assumptions used in estimating the present value of future cash flows are: historical results of the assets group, estimated revenue growth rate based on market development and discount rate

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. The recovery amount was determined based on the 2017-2022 financial budget approved by the management. Key assumption used in the present value of future cash flows are the estimated growth rate and discount rate of RevPAR based on the previous performance of asset group and the anticipation of the market development.

Management believes any reasonable change of above assumptions will not lead to carrying amount of Keystone exceeding its recoverable amount.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

14. Goodwill - continued

(2) Provision of goodwill impairment - continued

C. Asset group: Vienna and Longevity Village

Recoverable amount of Vienna and Longevity Village asset group was determined based on present value of estimate future cash flows. The recovery amount was determined based on the 2017-2022 financial budget approved by the management. Key assumption used in the present value of future cash flows are the estimated growth rate and discount rate of RevPAR based on the previous performance of asset group and the anticipation of the market development.

Management believes any reasonable change of above assumptions will not lead to carrying amount of Vienna and Longevity Village exceeding its recoverable amount.

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: Goldmet Inn

Recoverable amount of Goldmet Inn asset group was determined based on present value of estimate future cash flows. The recovery amount was determined based on the 2017-2022 financial budget approved by the management. Key assumption used in the present value of future cash flows are: the estimated growth rate and discount rate of RevPAR based on the previous performance of asset group and the anticipation of the market development.

Management believes any reasonable change of above assumptions will not lead to carrying amount of Goldmet Inn exceeding its recoverable amount.

15. Long-term prepaid expenses

RMB

Item	31 December 2016	Addition (Note 1)	Amortization	Other deduction (Note2)	Translation differences of financial statements denominated in foreign currency	30 June 2017
Leasehold improvement of fixed assets	2,540,582,359.29	145,486,818.34	(247,569,902.31)	(31,763,773.19)	5,094,046.08	2,411,829,548.21
Leasehold decoration of fixed assets	363,227,949.63	91,110,338.34	(55,525,806.53)	(587,435.98)	-	398,225,045.46
Prepaid rental and others	48,659,066.53	-	-	(5,564,159.17)	-	43,094,907.36
<b>Total</b>	<b>2,952,469,375.45</b>	<b>236,597,156.68</b>	<b>(303,095,708.84)</b>	<b>(37,915,368.34)</b>	<b>5,094,046.08</b>	<b>2,853,149,501.03</b>

Note 1: The addition includes amount transferred from construction in progress of RMB 228,604,780.65, and increase from acquisition of RMB 7,992,376.03.

Note 2: Other deduction includes rent carrying forward from prepaid rental of RMB 5,564,159.17, decrease of long-term prepaid expenses arising from construction completion of RMB 9,860,686.26, retirement and disposal of fixed assets of RMB 11,173,340.94 and decrease for impairment of leasehold improvement of RMB 11,317,181.97.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

16. Deferred tax assets/Deferred tax liabilities

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

RMB

Item	30 June 2017		31 December 2016	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Employee benefits payable	163,577,423.53	42,942,189.36	170,004,184.60	47,216,462.55
Accrued expense	134,584,627.72	33,646,156.94	30,298,731.28	7,574,682.82
Advances of membership card and deferred revenue on membership points	105,479,743.85	26,369,935.97	125,191,447.20	31,293,254.12
Operating lease fee	386,200,389.96	96,550,097.53	348,907,837.85	86,526,609.43
Government grants	59,211,664.75	14,802,916.19	17,774,482.58	4,443,618.46
Provision for impairment loss of assets	167,404,010.02	41,851,002.57	157,065,559.56	39,266,388.07
Difference from fixed asset depreciation for tax purpose and accounting purpose	15,990,093.56	3,997,523.39	16,490,912.40	4,122,728.10
Deductible loss	2,234,349,813.79	618,116,836.16	1,875,288,354.71	623,418,012.43
Capitalized expenses	269,340.36	67,335.09	278,701.32	69,675.33
Others	45,017,515.21	11,470,781.21	47,176,735.51	12,374,147.45
<b>Total</b>	<b>3,312,084,622.75</b>	<b>889,814,774.41</b>	<b>2,788,476,947.01</b>	<b>856,305,578.76</b>

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

RMB

Item	30 June 2017		31 December 2016	
	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	517,761,686.76	129,440,421.69	656,719,052.52	164,179,763.16
Adjustment of fair value of assets derived from business combination involving enterprises not under common control	8,845,135,263.05	2,450,930,148.64	8,880,856,265.22	2,564,074,218.10
Financing lease fee	102,612,201.16	28,731,416.33	86,123,848.78	29,652,441.13
Difference from fixed asset depreciation for tax purpose and accounting purpose	132,766,774.64	37,174,696.90	112,607,239.15	38,770,672.44
Others	119,712,076.32	33,508,176.90	71,313,936.43	24,518,169.02
<b>Total</b>	<b>9,717,988,001.93</b>	<b>2,679,784,860.46</b>	<b>9,807,620,342.10</b>	<b>2,821,195,263.85</b>

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

RMB

Item	30 June 2017		31 December 2016	
	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	271,551,102.10	618,263,672.31	306,581,418.36	549,724,160.40
Deferred tax liabilities	271,551,102.10	2,408,233,758.36	306,581,418.36	2,514,613,845.49

(4) Details of unrecognized deferred tax assets:

RMB

Item	30 June 2017	31 December 2016
Deductible losses	848,549,613.55	765,450,628.76
Deductible temporary differences	66,809,304.64	37,256,471.45
<b>Total</b>	<b>915,358,918.19</b>	<b>802,707,100.21</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

16. Deferred tax assets/Deferred tax liabilities - continued

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

RMB

	30 June 2017	31 December 2016
2017	88,236,613.75	103,793,972.28
2018	76,920,202.15	74,364,124.43
2019	158,856,966.32	158,042,293.91
2020	216,318,510.12	212,118,702.48
2021 and subsequent years	308,217,321.21	217,131,535.66
<b>Total</b>	<b>848,549,613.55</b>	<b>765,450,628.76</b>

17. Other non-current assets

RMB

Item	30 June 2017	31 December 2016
Pledged deposits due after one year(Note V 28)	-	3,306,492,000.00
Interest receivable from pledged deposits due after one	-	224,510,806.80
Rental for use of underground buildings	48,900,286.37	49,634,933.56
Entrusted Loan (note)	9,050,000.00	10,420,000.00
Deposits and guarantees	33,690,888.86	33,553,018.29
Others	646,341.88	634,355.95
<b>Total</b>	<b>92,287,517.11</b>	<b>3,625,245,114.60</b>
Less: Other non-current assets due within one year	9,247,960.85	9,000,000.00
<b>Other non-current assets due after one year</b>	<b>83,039,556.26</b>	<b>3,616,245,114.60</b>

Note: It is the entrusted loans from Hotel Investment to Shanghai Xinjin Hotel Management Co., Ltd. through Finance Company amounting to RMB 9,000,000.00 and entrusted loans from Keystone to franchised hotels amounting to RMB 50,000.00.

18. Provision for impairment loss of assets

RMB

Item	31 December 2016	Addition	Reversal	Written-off	Translation differences of financial statements denominated in foreign currency	30 June 2017
I. Provision for bad debt	180,904,127.19	15,333,351.39	(17,730,509.37)	(1,088,287.39)	6,360,499.21	183,779,181.03
II. Provision for impairment loss of inventories	2,746,711.33	302,411.46	-	(79,073.28)	123,501.04	3,093,550.55
III. Impairment provision for other current assets	5,543,803.80	-	-	-	-	5,543,803.80
IV. Provision for impairment loss of available- for-sale financial assets	3,793,074.19	-	-	-	214,714.13	4,007,788.32
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	104,404.20	4,544,950.79	-	-	-	4,649,354.99
IX. Provision for impairment loss of construction materials	-	-	-	-	-	-
X. Provision for impairment loss of construction in progress	2,680,420.00	-	-	-	-	2,680,420.00
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	3,740,756.59	-	-	-	-	3,740,756.59
XV. Provision for impairment loss of long-term prepaid expenses	32,770,526.05	11,317,181.97	-	-	-	44,087,708.02
XVI. Impairment provision for other non-current assets	3,377,056.74	-	-	-	-	3,377,056.74
XVII. Others	-	-	-	-	-	-
<b>Total</b>	<b>240,519,958.09</b>	<b>31,497,895.61</b>	<b>(17,730,509.37)</b>	<b>(1,167,360.67)</b>	<b>6,698,714.38</b>	<b>259,818,698.04</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

19. Short-term borrowings

Short-term borrowings by category:

Item	RMB	
	30 June 2017	31 December 2016
Credit borrowings - bank (Note1)	953,177,065.36	2,407,927,127.66
Credit borrowings - other financial institution (Note2)	6,000,000.00	800,000,000.00
Pledged borrowings	-	920,000,000.00
<b>Total(Note3)</b>	<b>959,177,065.36</b>	<b>4,127,927,127.66</b>

Note1: At the end of the reporting period, the Group received one year short-term borrowings of RMB430,000,000.00 from Bund Branch of China Merchants Bank, RMB300,000,000.00 from Bank of Shanghai Xuhui Branch, and RMB200,000,000.00 from SRCB respectively, with all annual interest rate of 3.915%.

Note 2: At the end of the reporting period, the short-term borrowings of the Group from Finance Company amounted to RMB 600,000,000.00 with annual interest rate of 3.915%, mature in one year.

Note 3: At the end of the reporting period, the Group's balance of short-term borrowings includes a borrowing of RMB 23,177,065.36 carrying at floating interest rate.

20. Accounts payable

Details of accounts payable are as follows:

Item	RMB	
	30 June 2017	31 December 2016
Payables for operation	1,472,725,038.99	1,453,997,150.05
Payables for constructions	483,759,160.44	599,699,541.88
<b>Total</b>	<b>1,956,484,199.43</b>	<b>2,053,696,691.93</b>

21. Advances from customers

Details of advances from customers are as follows:

Item	RMB	
	30 June 2017	31 December 2016
Membership card and stored value card receipts in advance	229,217,110.47	220,936,506.41
Advance for franchise	224,786,522.54	162,926,445.83
Advances for room fee and dining	128,374,386.22	122,703,145.39
Purchase amount received in advance	110,798,125.37	145,073,093.96
Others	24,823,570.98	23,503,442.07
<b>Total</b>	<b>717,999,715.58</b>	<b>675,142,633.66</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

## 22. Employee benefits payable

## (1) List of employee benefits payable

Item	31 December 2016	Addition	Deduction	30 June 2017
1. Short-term benefits	585,038,619.22	1,927,284,943.90	(1,862,283,530.30)	650,040,032.82
2. Domestic post-employment benefits-defined contribution plan	66,643,387.61	92,897,915.52	(81,736,008.38)	77,805,294.75
3. Termination benefits	18,031,088.44	13,393,539.91	(4,781,602.13)	26,643,026.22
<b>Total</b>	<b>669,713,095.27</b>	<b>2,033,576,399.33</b>	<b>(1,948,801,140.81)</b>	<b>754,488,353.79</b>

RMB

## (2) List of short-term employee benefits payable

Item	31 December 2016	Addition	Deduction	30 June 2017
I. Wages or salaries, bonus, allowance, subsidies	439,833,611.08	1,602,550,740.38	(1,557,371,801.48)	485,012,549.98
II. Staff welfare	37,860.11	70,802,819.73	(70,664,930.65)	175,749.19
III. Domestic social insurance	25,892,371.47	42,203,459.35	(40,515,453.24)	27,580,377.58
Including: Medical insurance	21,612,454.09	36,508,525.95	(35,329,833.29)	22,791,146.75
Work injury insurance	1,364,361.47	1,944,154.17	(1,832,692.82)	1,475,822.82
Maternity insurance	2,915,555.91	3,750,779.23	(3,352,927.13)	3,313,408.01
IV. Domestic housing fund	35,833,463.20	49,743,439.67	(45,564,057.75)	40,012,845.12
V. Overseas social insurance	81,134,932.25	154,814,971.74	(141,395,663.20)	94,554,240.79
VI. Labor union and education fund	2,297,613.29	7,031,513.03	(6,633,623.98)	2,695,502.34
VII. Others	8,767.82	138,000.00	(138,000.00)	8,767.82
<b>Total</b>	<b>585,038,619.22</b>	<b>1,927,284,943.90</b>	<b>(1,862,283,530.30)</b>	<b>650,040,032.82</b>

RMB

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

Item	31 December 2016	Addition	Deduction	30 June 2017
1. Pension insurance	61,266,056.55	89,017,080.98	(77,915,465.14)	72,367,672.39
2. Unemployment insurance	5,377,331.06	3,880,834.54	(3,820,543.24)	5,437,622.36
<b>Total</b>	<b>66,643,387.61</b>	<b>92,897,915.52</b>	<b>(81,736,008.38)</b>	<b>77,805,294.75</b>

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 89,017,080.98 and RMB 3,880,834.54 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 72,367,672.39 and RMB 5,437,622.36 for pension insurance and unemployment insurance respectively.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

23. Taxes payable

RMB

Item	30 June 2017	31 December 2016
Value added tax	96,539,981.40	78,417,461.20
Enterprise Income tax	195,995,200.10	183,658,710.20
Property tax	6,856,957.51	7,105,527.09
Other domestic tax	22,229,896.86	25,499,277.40
Other foreign tax	70,419,697.33	35,257,674.41
<b>Total</b>	<b>392,041,733.20</b>	<b>329,938,650.30</b>

24. Interest payable

RMB

Item	30 June 2017	31 December 2016
Interest payable for long-term borrowings	23,174,273.54	44,184,472.29
Interest payable for short-term borrowings	1,081,090.28	4,680,865.29
<b>Total</b>	<b>24,255,363.82</b>	<b>48,865,337.58</b>

25. Dividends payable

RMB

Name of entity	30 June 2017	31 December 2016
Dividends payable due to A share shareholders	463,047.45	429,303.93
Dividends payable due to minority interests	1,733,120.00	-
<b>Total</b>	<b>2,196,167.45</b>	<b>429,303.93</b>

26. Other payables

(1) Details of other payables are as follows:

RMB

Item	30 June 2017	31 December 2016
Agency fund	676,816,143.25	442,201,772.12
Down payments and deposits	152,547,331.26	125,281,374.31
Accrued expenses	169,079,339.72	138,294,085.33
Accrued taxes for replacement of significant assets and attached transactions	58,623,448.29	58,623,448.29
Deposit for construction	21,772,921.71	26,774,517.30
Payment for Project Cooperation	30,000,000.00	30,000,000.00
Outstanding payment of subsidiary acquisition	-	177,846,186.00
Accrued commission for equity acquisition	9,181,243.88	10,655,224.85
Litigation fees payable	1,370,501.23	1,370,501.23
Accounts payable for the equity interest transfer of Smartel	9,796,303.25	9,796,303.25
Others	67,490,643.21	58,000,846.24
<b>Total</b>	<b>1,196,677,875.80</b>	<b>1,078,844,258.92</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

26. Other payables - continued

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

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

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.

The Company has to pay RMB 9,796,303.25 which is the amount of equity transfer to Smartel. This amount of equity transfer is treated as deposit of transaction and will be paid after getting over of Smartel's flawed business.

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

27. Non-current liabilities due within one year

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

Item	RMB	
	30 June 2017	31 December 2016
Long-term borrowings due within one year	6,260,518,854.58	3,059,673,015.51
Long-term payables due within one year	10,067,993.59	9,423,562.05
Other non-current liabilities due within one year	6,102,750.00	6,102,750.00
<b>Total</b>	<b>6,276,689,598.17</b>	<b>3,075,199,327.56</b>

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

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

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

28. Long-term borrowings

Item	RMB	
	30 June 2017	31 December 2016
Pledged borrowings(Note 1)	10,916,984,353.00	14,343,308,220.11
Mortgage loan (Note 2)	77,456,161.09	73,687,460.99
Credit borrowing(Note 3)	8,185,903,863.87	3,533,647,864.94
Guaranteed deposit (Note 4)	30,000,000.00	40,000,000.00
Entrusted loans (Note 5)	4,500,000.00	4,500,000.00
<b>Total (Note 6)</b>	<b>19,214,844,377.96</b>	<b>17,995,143,546.04</b>
Less: Long-term loan due within one year	6,260,518,854.58	3,059,673,015.51
Long-term loan due after one year	<b>12,954,325,523.38</b>	<b>14,935,470,530.53</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

**28. Long-term borrowings - continued**

Note 1: As at end of the reporting period, the Group's subsidiary, Sailing Investment, borrowed a total amount of EUR 773,844,373.00 (equivalent to RMB 5,996,984,353.00) from Industrial & Commercial Bank of China. Such borrowing was pledged by time deposit of RMB 3,306,492,000.00 and ownership of Sailing Investment, and was guaranteed by Jin Jiang International. The tenure of the borrowing is from 19 May 2015 to 18 May 2018. The annual interest rate is floating, and weighted average interest rate is 1.10%.

As at end of the reporting period, the Group obtained borrowing of RMB 4,920,000,000.00 from Export-Import Bank of China, of which RMB 220,000,000.00 would be due within one year. Such borrowing was pledged by 81.0034% equity of Keystone. The tenure of the borrowing is from 18 February 2016 to 18 February 2022. The annual interest rate is floating, and weighted average interest rate is 3.25%.

Note 2: As at end of the reporting period, the subsidiary of the Group obtained borrowing of PLN (equivalent to RMB 77,456,161.08) from overseas banks, of which RMB 8,203,237.96 would be due within one year. The relevant subsidiaries pledged their fixed assets for collateral. The maturity date of the borrowing is 31 March 2023, and annual interest rate is the three-month interest rate of Poland Inter Bank Offered Rate plus 2.70 percentage.

Note 3: As at the end of this reporting period, the Group received borrowings of RMB 1,900,000,000.00 from Shanghai Pudong Branch of China Construction Bank; RMB 500,000,000.00 from SRCB and RMB 600,000,000.00 from Bank of China, carried floating interest rate from 3.895% to 4.275% within the reporting period.

As at the end of this reporting period, the Group's subsidiary, Keystone, received borrowing of RMB 280,000,000.00 from Industrial and Commercial Bank of China and RMB 920,000,000.00 from Zhabei Branch of Shanghai Pudong Development Bank respectively, carried floating interest of 4.275% within the reporting period.

As at the end of this reporting period, the Group's oversea subsidiaries obtained borrowings equivalent RMB 87,103,863.87 from overseas bank, of which RMB 831,263.62 is due within one year.

As at end of the reporting period, the Group's subsidiary, Sailing Investment, borrowed a total amount of EUR 500,000,000.00 (equivalent to RMB 3,874,800,000.00) from its related party Master Melon Capital. The tenure of the borrowing is from 15 May 2017 to 10 May 2022 and the annual interest rate is 1.08%.

As at the end of this reporting period, the Group received borrowings of RMB 24,000,000.00 from the Finance Company with annual interest rate of 4.0375%.

Note 4: At the end of this reporting period, the Group's subsidiary Vienna received borrowing of RMB 30,000,000.00 from Shenzhen Futian Branch of Industrial and Commercial Bank of China with tenure from 18 August 2015 to 3 August 2017, carried at interest rate of 5.10%, which was guaranteed by minority interest Mr. Huang Deman.

Note 5: As at end of the reporting period, Shenyang Jinfu Hotel Investment Management Co., Ltd. (a subsidiary of Hotel Investment) obtained borrowings of RMB 4,500,000.00 from Shenyang Nonstaple Food Group with tenure from 30 December 2014 to 29 December 2017 and annual interest rate of 1.2%.

Note 6: It includes borrowing of RMB 15,303,339,385.31 which carries at floating interest rate.



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

29. Long-term payables

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

Item	RMB	
	30 June 2017	31 December 2016
Finance lease payable	151,133,141.43	145,489,082.70
Others	30,998.40	21,920.40
<b>Total</b>	<b>151,164,139.83</b>	<b>145,511,003.10</b>

(2) Details of long-term financial lease payables are as follows:

	RMB	
	30 June 2017	31 December 2016
1st year subsequent to the balance sheet day	11,222,842.86	10,548,384.19
2nd year subsequent to the balance sheet day	11,280,964.47	10,608,469.69
3rd year subsequent to the balance sheet day	11,522,151.39	10,838,945.67
Subsequent periods	180,102,758.81	171,076,490.69
<b>Total minimum lease payment</b>	<b>214,128,717.53</b>	<b>203,072,290.24</b>
Less: Unrecognized financing costs	52,927,582.51	48,159,645.49
Financial lease payables (Note)	161,201,135.02	154,912,644.75
Including: due within one year	10,067,993.59	9,423,562.05
due after one year	151,133,141.43	145,489,082.70

There is no guarantee from third party for the Group's finance lease.

Note: Financial lease payables of RMB156,394,677.60 is carried at floating interest rate, of which RMB 121,459,480.80 is with interest rate swap agreement. Details are set out in Note V 51.

30. Long-term employee benefits payable

(1) Long-term employee benefits payable

Item	RMB	
	30 June 2017	31 December 2016
Post-employment benefits – Net liabilities derived from defined benefit plan (Note)	57,686,524.56	49,009,564.56
<b>Total</b>	<b>57,686,524.56</b>	<b>49,009,564.56</b>

Note: It is determined by GDL on the basis of the geographical location, industry, and salary agreement, length of service and salary levels of employees.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

30. Long-term employee benefits payable - continued

(2) Movement in defined benefit plan

Item	RMB	
	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
I. Opening balance	49,009,564.56	161,863,492.93
II. Increase in acquisition of subsidiary	-	-
III. Defined benefit costs recognized in profit and loss for the current period	3,452,806.92	2,382,446.51
1. Current service cost	3,081,811.32	1,943,765.34
2. Net interest	370,995.60	438,681.17
IV. Other defined benefit costs recognized in other comprehensive income	-	6,824,578.00
1. Actuarial loss	-	6,824,578.00
V. Other changes	2,037,245.93	(2,060,389.29)
1. Consideration paid at the settlement	(1,000,337.14)	(2,060,389.29)
2. Increase from consolidation	3,037,583.07	-
VI. Translation differences arising on translation of financial statements denominated in foreign currencies	3,186,907.15	6,495,409.23
VII. Closing balance	57,686,524.56	175,505,537.38

Introduction to the defined benefit plan and its risk and its influence on the GDL's future cash flow, time and uncertainty.

The defined benefit plan renders GDL faced with actuarial risks encompassing interest rate risk, life expectancy risk and inflation risk. Yield rate of government bonds reduces, leading to an increase in the present value of liabilities arising from the defined benefit plan. The present value of liabilities arising from the defined benefit plan is based on the best evaluation of mortality of participants whose life extension would lead to an increase in the planned liabilities. In addition, the present value of liabilities arising from the defined benefit plan is correlated to the standard of future payment which is determined by inflation rate, and therefore the increase of inflation rate will result in an increase in the planned liabilities.

GDL invites SPAC, an actuarial service provider, to evaluate the present value of aforementioned post-employment benefit plan by adopting the expected cumulative welfare unit method. According to the plan, inflation rate and mortality are taken into account to assume the future cash outflow, and the present value is determined by the discount rate. Furthermore, the discount rate is calculated based on the yield rate of high-quality corporate bonds, which match the term and currency of the defined benefit plan on the balance sheet date, in an active market. GDL invites SPAC, an actuarial service provider, to evaluate the present value of aforementioned post-recognized the liabilities according to the actuarial results, and the relevant actuarial gain and loss are recognized in other comprehensive income (reversal to profit and loss in the subsequent accounting periods is prohibited). The past service cost is recognized in profit and loss for the current period while the plan is revised. Net interest is calculated by multiplying net liabilities or assets arising from defined benefit plan by an appropriate discount rate.

Significant actuarial assumptions encompassing discount rate, inflation rate and mortality are utilized to determine the present value of liabilities arising from the defined benefit plan. During the financial reporting period, the discount rate and the inflation rate are both 1.75%. The mortality is determined by assuming the life expectancy since retirement of male employees aged 65 and female employees aged 60. In this reporting period, the expectancy is respectively 23.1 years for male and 27.7 for female. The expected increase rate of salaries of headquarters employees in GDL is 3%. The expected increase rate of salaries of hotel employees is 2.5%. After retirement, the employees' social welfare will be unaffected (ages ranging from 60 to 65; the retiring age depends on occupation and date of birth). General staff, clerical staff and directors are assumed to start their careers since the age of 20, 22 and 23.

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

30. Long-term employee benefits payable - continued

(2) Movement in defined benefit plan - continued

The following sensitivity analysis is based on reasonable changes incurs at end of the reporting period (all of other assumption remain unchanged):

- If the discount rate increases (decreases) by 0.50%, the present value of defined benefit plan will be decreased by RMB 4,095,952.43 (increased by RMB3, 696,956.30).
- If the inflation rate increases (decreases) by 0.50%, the present value of defined benefits plan will be increased by RMB 112,458.41 (decreased by RMB120, 587.45).
- If the expected growth rate of salary increases (decreases) by 0.50%, the present value of defined benefit plan obligation will be increased by RMB 3,508,220.60 (decreased by RMB 3,848,314.99).

As some assumption may be correlative, and one assumption cannot be changed in isolation, so the above sensitivity analysis may not reflect the actual movement in present value of defined benefits plan.

The calculation method for defined benefits plan liabilities in the above sensitivity analysis is identical with that in balance sheet.

The method and assumption for sensitivity analysis remain unchanged comparing with prior year.

31.Provisions

Item	RMB	
	30 June 2017	31 December 2016
Pending litigation (Note1)	18,574,671.14	14,015,497.53
Provision for compensation(Note2)	13,865,518.37	35,906,380.22
<b>Total</b>	<b>32,440,189.51</b>	<b>49,921,877.75</b>

Note1: As at the end of this reporting period, GDL was faced with charges against labor disputes. Therefore, GDL management made a provision of EUR 1,214,780.01, equipment to RMB 9,414,059.17, based on estimation on the possible verdict.

As at the end of this reporting period, the Group's subsidiary Keystone was accused for service fees of housing lease platform and other events. Therefore, Keystone management made a provision of RMB 9,160,611.97 based on estimation on the possible verdict. Due to the aforementioned lawsuit, Keystone's bank deposit of RMB 3,642,515.06 was frozen.

Note2: It is mainly the claim compensation estimated for disputes faced with the third party.

32.Other non-current liabilities

Item	RMB	
	30 June 2017	31 December 2016
Government grant	59,211,664.75	17,774,482.58
Membership credit	46,577,470.72	46,338,278.36
Marketing fund(Note 1)	42,707,473.29	43,361,397.78
Loss of long-term lease(Note 2)	13,564,515.22	14,872,973.76
Others	4,405,717.35	1,382,265.94
<b>Total</b>	<b>166,466,841.33</b>	<b>123,729,398.42</b>
Less: non-current liabilities due within one year	6,102,750.00	6,102,750.00
<b>non-current liabilities due after one year</b>	<b>160,364,091.33</b>	<b>117,626,648.42</b>

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.

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

32. Other non-current liabilities - continued

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

Project involving in government grants:

Item	31 December 2016	Additions	Amount recognized in other income	RMB	
				30 June 2017	Related to asset/income
Information platform funds	7,800,000.00	-	1,950,000.00	5,850,000.00	Related to assets
Xincheng Hotel project funds	5,127,648.72	-	342,650.00	4,784,998.72	Related to assets
Smartel project funds	3,260,000.00	-	510,000.00	2,750,000.00	Related to assets
Jin Jiang Metropolo brand promotion funds	1,472,167.19	-	752,167.19	720,000.00	Related to income
Subsidy for relocation of Suzhou Amusement Land Jin Jiang Inn(Note)	-	45,000,000.00	-	45,000,000.00	Related to assets/income
Others	114,666.67	-	8,000.64	106,666.03	Related to assets
<b>Total</b>	<b>17,774,482.58</b>	<b>45,000,000.00</b>	<b>3,562,817.83</b>	<b>59,211,664.75</b>	

Note: In the reporting period, the Group has received RMB 45,000,000.00 from Shishan Sub-district Office of Suzhou High-tech Zone.

33. Share capital

	31 December 2016	Changes for the period					30 June 2017
		Non-public issue of new shares	Bonus issue	Capitalization of surplus reserve	Others	Sub-total	
<b>I. Restricted tradable shares</b>							
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
<b>II. Tradable shares</b>							
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
<b>III. Total shares</b>	<b>957,936,440.00</b>	-	-	-	-	-	<b>957,936,440.00</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

33. Share capital - continued

RMB

	31 December 2015	Change for the period					30 June 2016
		Non-public issue of new shares	Bonus issue	Capitalization of surplus reserve	Others	Sub-total	
<b>I. Restricted tradable shares</b>							
1. State-owned shares	-	-	-	-	-	-	-
2. State-owned legal person shares	101,277,000.00	-	-	-	-	-	101,277,000.00
3. Other domestic shares	-	-	-	-	-	-	-
4. Other foreign shares	100,000,000.00	-	-	-	-	-	100,000,000.00
Total restricted tradable shares	201,277,000.00	-	-	-	-	-	201,277,000.00
<b>II. Tradable shares</b>							
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
<b>III. Total shares</b>	<b>804,517,740.00</b>	-	-	-	-	-	<b>804,517,740.00</b>

34. Capital reserve

RMB

Item	31 December 2016	Addition	Deduction	30 June 2017
Share premium	8,681,361,436.76	-	-	8,681,361,436.76
Including: Capital injected 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 the investees excluding net profit or loss, other comprehensive income and profit distribution	-	-	(34,601,168.38)	(34,601,168.38)
<b>Total</b>	<b>8,844,864,248.76</b>	-	<b>(34,601,168.38)</b>	<b>8,810,263,080.38</b>

RMB

Item	31 December 2015	Addition	Deduction	30 June 2016
Share premium	4,318,594,736.95	-	-	4,318,594,736.95
Including: Capital injected by investors	3,432,896,828.00	-	-	3,432,896,828.00
Differences derived from business combination involving enterprises under common control	1,027,136,210.91	-	-	1,027,136,210.91
Equity transactions with non-controlling interests	(141,438,301.96)	-	-	(141,438,301.96)
Other capital reserve	163,502,812.00	-	-	163,502,812.00
Including: Transfer from capital reserve under the previous accounting system	163,502,812.00	-	-	163,502,812.00
<b>Total</b>	<b>4,482,097,548.95</b>	-	-	<b>4,482,097,548.95</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

35. Other comprehensive income

RMB

Item	31 December 2016	Amount incurred in the period					30 June 2017
		Amount before income tax	Less: previously recognized as other comprehensive income and transferred to profit or loss in the current period	Less: income tax expenses	Amount Attributable to owners of the parent the after tax	Amount Attributable to shareholders of the minority after tax	
I Other comprehensive income that will not be reclassified subsequently to profit or loss							
Including: changes as a result of premeasurement of the net defined benefit plan liability or asset	(3,732,448.14)	-	-	-	-	-	(3,732,448.14)
II Other comprehensive income that will be reclassified subsequently to profit or loss							
Including: Profit or loss arising from changes in 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 investee in other comprehensive income that will be reclassified subsequently to profit or loss under equity method	3,500,343.96	186,422.60	-	-	186,422.60	-	3,686,766.56
Effective proportion of profit or loss of cash flow hedging	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 currency	(10,603,035.07)	60,017,903.23	-	-	50,359,415.41	9,658,487.82	39,756,380.34
<b>Total</b>	<b>601,259,290.86</b>	<b>12,800,951.33</b>	<b>90,275,205.85</b>	<b>(34,290,153.02)</b>	<b>(52,842,589.32)</b>	<b>9,658,487.82</b>	<b>548,416,701.54</b>

RMB

Item	31 December 2015	Amount incurred in the period					30 June 2016
		Amount before income tax	Less: previously recognized as other comprehensive income and transferred to gain and loss in the current period	Less: income tax expenses	Amount Attributable to owners of the parent the after tax	Amount Attributable to shareholders of the minority after tax	
I Other comprehensive income that will not be reclassified subsequently to profit or loss							
Including: changes as a result of premeasurement of the net defined benefit plan liability or asset	587,012.14	(6,824,578.00)	-	(2,349,702.21)	(4,474,875.79)	-	(3,887,863.65)
II Other comprehensive income that will be reclassified subsequently to profit or loss							
Including: Profit or loss arising from changes in fair value of available-for-sale financial assets	890,408,124.80	(146,933,456.25)	162,244,213.06	(84,210,023.16)	(230,222,566.06)	5,254,919.91	660,185,558.74
Shares of investee in other comprehensive income that will be reclassified subsequently to profit or loss under equity method	2,830,442.91	-	-	-	-	-	2,830,442.91
Effective proportion of profit or loss of cash flow hedging	817,758.02	(1,110,917.70)	-	(382,488.96)	(728,428.74)	-	89,329.28
Translation differences of financial statements denominated in foreign currency	13,828,808.29	(4,020,037.49)	-	-	(9,692,298.99)	5,672,261.50	4,136,509.30
<b>Total</b>	<b>908,472,146.16</b>	<b>(158,888,989.44)</b>	<b>162,244,213.06</b>	<b>(86,942,214.33)</b>	<b>(245,118,169.58)</b>	<b>10,927,181.41</b>	<b>663,353,976.58</b>

36. Surplus reserve

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
<b>Total</b>	<b>620,398,935.89</b>	<b>-</b>	<b>-</b>	<b>620,398,935.89</b>

RMB

Item	31 December 2015	Addition	Deduction	30 June 2016
Statutory surplus reserve	398,582,375.60	-	-	398,582,375.60
Discretionary surplus reserve	180,681,288.50	-	-	180,681,288.50
<b>Total</b>	<b>579,263,664.10</b>	<b>-</b>	<b>-</b>	<b>579,263,664.10</b>

Pursuant to the PRC Company Law and Article of Association, the Company appropriates 10% of net profit for the year as statutory surplus reserve. When the balance of such reserve reaches 50% of the Company's registered share capital, any further appropriation is optional. The statutory surplus reserve can be utilized to offset prior years' losses or capitalized into share capital upon approval. The discretionary surplus reserve fund can be utilized to offset prior years' losses or capitalized into share capital upon approval.

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

37. Retained profits

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Opening balance of retained profits	<b>1,776,723,536.56</b>	<b>1,509,447,901.74</b>
Add: Net profit for attributable to owners of the parent for the period	412,453,689.41	299,157,333.01
Less: Appropriation to statutory surplus reserve	-	-
Appropriation to discretionary surplus reserve	-	-
Dividends payable	459,809,491.20	386,168,515.20
Ordinary shares' dividends converted into share capital	-	-
Closing balance of retained profits	<b>1,729,367,734.77</b>	<b>1,422,436,719.55</b>

38. Operating income and operating costs

(1) Operating income and operating costs

RMB

Item	For the period from 1 January 2017 to 30 June 2017		For the period from 1 January 2016 to 30 June 2016	
	Income	Costs	Income	Costs
Principal business	6,288,923,255.28	603,744,233.37	4,368,066,454.15	434,086,030.02
Other business	89,895.25	30,888.06	114,631.11	10,296.02
<b>Total</b>	<b>6,289,013,150.53</b>	<b>603,775,121.43</b>	<b>4,368,181,085.26</b>	<b>434,096,326.04</b>

(2) Principal business by industries:

RMB

Industry	2017 For the period from 1 January 2017 to 30 June 2017		For the period from 1 January 2016 to 30 June 2016	
	Operating income	Operating costs	Operating income	Operating costs
Operation and management of hotel services	6,164,205,495.77	544,043,536.49	4,247,058,545.83	374,071,062.44
Food and catering	124,717,759.51	59,700,696.88	121,007,908.32	60,014,967.58
<b>Total</b>	<b>6,288,923,255.28</b>	<b>603,744,233.37</b>	<b>4,368,066,454.15</b>	<b>434,086,030.02</b>

(3) Operating income by geographic location

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Domestic regions of Mainland China	4,495,089,716.62	2,650,509,160.94
Including: Shanghai	761,640,301.34	712,170,913.85
Regions other than Shanghai	3,733,449,415.28	1,938,338,247.09
Overseas regions	1,793,923,433.91	1,717,671,924.32
<b>Total</b>	<b>6,289,013,150.53</b>	<b>4,368,181,085.26</b>

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

38. Operating income and operating costs - continued

(4) Operating income and costs of limited service hotels operation and management at home and aboard

RMB

Segment	For the period from 1 January 2017 to 30 June 2017		For the period from 1 January 2016 to 30 June 2016	
	Operating income	Operating costs	Operating income	Operating costs
Rooms	3,553,801,490.05	-	2,638,293,742.78	-
Caterings	546,490,414.70	238,334,307.83	448,449,608.48	194,520,473.85
Commodity sales	310,956,580.86	266,282,638.89	197,486,287.34	165,221,206.93
Management:				
Initial fee	223,812,839.49	-	72,142,416.70	-
Management fee	880,103,700.03	-	628,717,518.46	-
Reservation channel fee (Note)	46,112,420.29	-	25,572,114.14	-
Others	304,235,685.90	-	64,882,544.51	-
Subtotal of Management	1,454,264,645.71	-	791,314,593.81	-
Others:				
Membership cards	149,523,361.80	-	91,170,234.42	-
Lease of properties	65,175,308.59	31,948,399.94	23,816,938.93	12,163,090.20
Others	83,993,694.06	7,478,189.83	56,527,140.07	2,166,291.46
Subtotal of Others	298,692,364.45	39,426,589.77	171,514,313.42	14,329,381.66
<b>Total</b>	<b>6,164,205,495.77</b>	<b>544,043,536.49</b>	<b>4,247,058,545.83</b>	<b>374,071,062.44</b>

Note: Reservation channel fee is based on the effective number of rooms sold and definite standard which are from the room reservation sent by central reservation system.

(5) Operating income and costs of catering business

RMB

Item	For the period from 1 January 2017 to 30 June 2017		For the period from 1 January 2016 to 30 June 2016	
	Operating income	Operating costs	Operating income	Operating costs
Chain restaurants	44,816,064.24	20,546,364.39	48,195,696.92	21,957,019.47
Groups meal	71,662,190.63	33,172,859.27	64,797,183.04	31,755,419.95
Food sales	6,668,678.05	5,410,303.21	6,344,681.02	5,654,690.25
Others	1,570,826.59	571,170.01	1,670,347.34	647,837.91
<b>Total</b>	<b>124,717,759.51</b>	<b>59,700,696.88</b>	<b>121,007,908.32</b>	<b>60,014,967.58</b>

(6) Details of the revenue from top 5 customers of the Group are as below

RMB

Customer	Operating income	Ratio (%)
BRAKE FRANCE SERVICES	21,069,820.00	0.34
Shanghai Debi Investment Management Co., Ltd.	18,321,318.54	0.29
BRASSERIE HEINEKEN	4,855,900.00	0.07
NESTLE WATERS	2,915,730.00	0.05
DIVERSEY EUROPE BV	2,906,670.00	0.05
<b>Total</b>	<b>50,069,438.54</b>	<b>0.80</b>



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

39. Costs and expenses by nature

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Cost of goods sold	594,953,074.80	423,833,321.53
Employee benefits	2,022,851,633.20	1,286,180,237.37
Including: Wages or salaries	1,603,587,885.31	992,440,126.57
Social insurance and housing funds	334,419,811.90	238,077,685.79
Welfare and other expenditures	84,843,935.99	55,662,425.01
Energy fees and materials consumption	464,238,640.42	343,144,858.55
Depreciation and amortization	769,139,690.83	571,858,490.25
Rental of operating lease	901,561,794.71	634,463,876.21
Repair and maintenance fee	206,512,831.99	188,106,755.62
Property tax and other levies	-	63,961,399.71
Others	788,372,533.89	502,017,732.16
<b>Total operating costs, selling expense and administrative expense</b>	<b>5,747,630,199.84</b>	<b>4,013,566,671.40</b>

40. Taxes and levies

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Business tax	-	68,549,177.40
City maintenance and construction tax	10,696,176.49	8,619,423.99
Education surcharges	6,768,443.21	5,235,435.41
Property tax	86,626,484.22	-
Others	2,524,364.84	993,319.83
<b>Total</b>	<b>106,615,468.76</b>	<b>83,397,356.63</b>

41. Financial expenses

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Interest expenses	297,470,093.36	329,075,288.26
Less: Interest expenses capitalized	-	-
Less: Interest income	120,393,846.73	115,813,629.52
Foreign exchange difference	16,281,198.68	(6,915,815.01)
Less: capitalized foreign exchange difference	-	-
Others	25,412,152.69	23,172,230.74
<b>Total</b>	<b>218,769,598.00</b>	<b>229,518,074.47</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

42. Impairment losses of assets

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
I. Impairment loss of bad debt	(2,397,157.98)	8,157,885.30
II. Provision (Reversal) of decline in value of inventories	302,411.46	(43,431.60)
III. Impairment loss of available-for-sale financial assets	-	-
IV. Impairment loss of long-term equity investments	-	-
V. Impairment loss of investment properties	-	-
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 loss of long-term prepaid expenses	11,317,181.97	6,395,527.02
<b>Total</b>	<b>13,767,386.24</b>	<b>14,509,980.72</b>

43. Investment income

(1) Details of investment income are as follows:

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Investment income from long-term equity investments under equity method	53,411,404.56	50,550,196.85
Investment income from available-for-sale financial assets	71,478,679.48	73,025,197.50
Gains from disposal of available-for-sale financial assets	101,583,934.65	206,373,718.01
Gains from disposal of subsidiaries	33,507,766.71	-
Others	1,225,277.03	3,055,180.11
<b>Total</b>	<b>261,207,062.43</b>	<b>333,004,292.47</b>

(2) Investment income from long-term equity investment under equity method

RMB

Investee	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016	Reasons for the changes
Shanghai Kentucky Fried Chicken Co., Ltd.	56,616,425.56	45,812,247.38	Profit increases due to the increase in operating income
Shanghai New Asia Fulihua Catering Co., Ltd.	3,699,099.74	2,879,467.78	Profit increases due to the increase in operating income
Shanghai Xinlu Catering Development Co., Ltd.	133,721.14	129,449.49	The profit for the current period is at par with prior period
Shanghai Qicheng Network Technology Co., Ltd.	(8,296,229.33)	-	It is invested and established in the current period
Shanghai Yoshinoya Co., Ltd.	9,393.06	(294,939.10)	Deficit is covered and profit is earned due to the increase of operating income
Shanghai Jing An Bakery Co., Ltd.	-	(739,096.38)	Costs of long-term equity investments has been decreased to nil
Shanghai Xinjin Hotel Management Co., Ltd.	403,535.29	47,805.85	Profit increases due to the increase of operating income
Keystone's associate	(969,053.85)	(1,392,520.73)	Loss decreases due to the increase of operating income
GDL's associate	1,814,512.95	4,107,782.56	Profit decreases due to the raise in costs
<b>Total</b>	<b>53,411,404.56</b>	<b>50,550,196.85</b>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

43. Investment income - continued

(3) Investment income from available-for-sale financial assets

RMB

Investee	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016	Reasons for the changes
Hangzhou Kentucky Fried Chicken Co., Ltd.	38,964,078.50	29,157,567.86	Dividend declared increased
Chang Jiang Security Co., Ltd.	7,950,000.00	26,600,000.00	Dividend declared decreased
Suzhou Kentucky Fried Chicken Co., Ltd.	15,461,142.53	10,780,761.00	Dividend declared increased
Wuxi Kentucky Fried Chicken Co., Ltd.	7,125,239.26	4,691,549.98	Dividend declared increased
Shenwan Hongyuan Securities Co., Ltd.	1,496,956.40	1,663,284.90	Dividend declared decreased
Others	481,262.79	132,033.76	
<b>Total</b>	<b>71,478,679.48</b>	<b>73,025,197.50</b>	

(4) Investment income from disposal of available-for-sale financial assets

RMB

Name of available-for-sale financial assets	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Chang Jiang Security Co., Ltd.(Share code: 000783)(Note)	86,659,256.47	206,426,728.39
GDL's available-for-sale financial assets(NoteV(6))	14,924,678.18	(53,010.38)
<b>Total</b>	<b>101,583,934.65</b>	<b>206,373,718.01</b>

Note: In the reporting period, the Company disposed 10,000,000 shares of Chang Jiang Security Co., Ltd. in total.

(5) Investment income from disposal of subsidiaries

RMB

Name of long-term equity investments	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Guangzhou Wo Qu(Note(VI)2)	28,807,020.50	-
MOTEL GRIL CAMPANILE SETUBAL("SETUBAL")(Note(VI)2)	4,700,746.21	-
<b>Total</b>	<b>33,507,766.71</b>	<b>-</b>

44. Other income

(1) Details of other income are as follows:

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016	Amount recognized in non-recurring profit or loss of the period
Government grant	18,100,017.83	-	18,100,017.83
<b>Total</b>	<b>18,100,017.83</b>	<b>-</b>	<b>18,100,017.83</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

44. Other income - continued

(2) Government grants recognized in profit or loss are as follows:

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016	Related to assets/income
Industry support funds	14,537,200.00	-	Related to income
Information platform funds	1,950,000.00	-	Related to assets
Amortization of Boiler Subsidy	8,000.64	-	Related to assets
Xincheng Hotel project funds	342,650.00	-	Related to assets
Smartel project funds	510,000.00	-	Related to assets
Subsidy for brand innovation	752,167.19	-	Related to income
<b>Total</b>	<b>18,100,017.83</b>	-	

45. Non-operating income

(1) Details of non-operating income are as follows:

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016	Amount recognized in non-recurring profit or loss of the period
Total of gain from disposal of non-current assets	3,127,579.88	10,884,656.02	3,127,579.88
Government grant	-	31,026,515.03	-
Compensation that unnecessarily to be paid	1,579,112.74	21,760,917.30	1,579,112.74
Payables that cannot be paid	793,917.68	3,154,911.13	793,917.68
Income from claims	2,119,624.31	1,302,366.89	2,119,624.31
Others	7,352,046.59	5,370,845.99	7,352,046.59
<b>Total</b>	<b>14,972,281.20</b>	<b>73,500,212.36</b>	<b>14,972,281.20</b>

(2) Government grants recognized in profit or loss are as follows:

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016	Related to assets/income
Industry support funds	-	27,615,490.64	Related to income
Information platform funds	-	1,950,000.00	Related to assets
Amortization of Boiler Subsidy	-	8,000.00	Related to assets
Other government grants	-	1,453,024.39	Related to income
<b>Total</b>	-	<b>31,026,515.03</b>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

46. Non-operating expenses

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016	Amount recognized in non-recurring profit or loss of the period
Losses on disposal of non-current assets	17,112,648.73	3,907,744.46	17,112,648.73
Penalty expenses	528,897.51	464,482.13	528,897.51
Litigation expenses	6,000,000.00	3,257,425.78	6,000,000.00
Others	3,001,780.98	5,826,652.11	3,001,780.98
<b>Total</b>	<b>26,643,327.22</b>	<b>13,456,304.48</b>	<b>26,643,327.22</b>

47. Income tax expenses

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Current income tax calculated according to tax laws and relevant regulations	219,603,659.95	136,923,556.27
Additional tax paid in respect of the prior year	460,817.65	(465,937.78)
Deferred income tax expenses	(196,902,687.69)	(29,897,665.77)
CVAE(Note 1)	(4,367,488.86)	10,285,122.94
<b>Total</b>	<b>18,794,301.05</b>	<b>116,845,075.66</b>

Reconciliation of income tax expenses to the accounting profit is as follows:

RMB

	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January to 30 June 2016
Total profit	469,866,531.93	420,237,202.39
CVAE deduction(note 1)	4,367,488.86	(10,285,122.94)
Income tax expenses calculated at tax rate of 25%	118,558,505.20	102,488,019.86
Effects of non-taxable income	(35,770,267.22)	(31,888,009.02)
Effects of costs, expenses or losses that are not deductible	11,306,195.88	2,651,766.92
Effect of using previously unrecognized deductible losses and deductible temporary differences for tax purposes	(9,645,710.08)	(87,875.60)
Effect of deductible temporary differences or deductible losses arising from unrecognized deferred tax assets	40,096,281.52	35,047,147.23
Changes in opening balance of deferred tax assets/liabilities due to adjustment in tax rate (note 2)	(111,688,518.33)	-
Effects of subsidiaries using different tax rates	9,844,485.29	4,090,956.47
Effects of adjusting of prior period and others	460,817.65	(5,742,053.14)
CVAE	(4,367,488.86)	10,285,122.94
<b>Income tax expenses</b>	<b>18,794,301.05</b>	<b>116,845,075.66</b>

Note1: In accordance with tax laws of France, CVAE can be deducted before income tax.

Note2: In accordance with relevant financial decree in France, the income tax rate applicable to GDL will decrease to 28.92% from 34.43% from 2019. Therefore, the Group recalculates relevant deferred tax assets and deferred tax liabilities pursuant to the applicable tax rate in the period expected to recover the asset or settle the debts, with the differences recognized as income tax expenses.

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

48. Notes to items in the cash flow statements

(1) Other cash receipts relating to operating activities

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Government grants and levy compensation	10,537,200.00	31,026,515.03
Interest income	80,713,256.80	26,843,594.03
Agency fund and others	122,025,465.70	38,374,659.01
<b>Total</b>	<b>213,275,922.50</b>	<b>96,244,768.07</b>

(2) Other cash payments relating to operating activities

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Rental expenses	858,939,690.17	598,325,815.67
Other payments in administrative expenses and selling expenses	463,978,982.50	436,057,012.92
Payment of bank charges	25,461,220.87	22,098,284.83
	46,195,947.64	57,779,111.53
<b>Total</b>	<b>1,394,575,841.18</b>	<b>1,114,260,224.95</b>

(3) Other cash receipts relating to investing activities

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Subsidy for relocation of Suzhou Amusement Land Jin Jiang Inn	45,000,000.00	-

(4) Other cash payment relating to investing activities

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Payment for equity acquisition	-	680,000,000.00
Payment for equity acquisition that to be recovered	-	473,750,000.00
Payment for agency acquisition	6,353,619.89	35,696,851.30
<b>Total</b>	<b>6,353,619.89</b>	<b>1,189,446,851.30</b>

(5) Cash receipts from borrowings

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Borrowing from related parties	4,052,550,000.00	6,000,000,000.00
Borrowing from bank	2,165,881,860.49	10,920,000,000.00
<b>Total</b>	<b>6,218,431,860.49</b>	<b>16,920,000,000.00</b>

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

48. Notes to items in the cash flow statements - continued

(6) Other cash receipts relating to financing activities

Item	RMB	
	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Recovery of deposit for loan	-	45,816,400.00
Interest income of pledged time deposit	55,310,295.96	19,364,837.12
Recovery of due pledged time deposit	1,417,068,000.00	-
<b>Total</b>	<b>1,472,378,295.96</b>	<b>65,181,237.12</b>

(7) Cash repayment of borrowings

Item	RMB	
	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Repayments of borrowings to bank	7,657,456,566.03	612,341,287.62
Repayments of borrowings to related parties	1,100,000,000.00	6,000,000,000.00
<b>Total</b>	<b>8,757,456,566.03</b>	<b>6,612,341,287.62</b>

(8) Other cash payment relating to financing activities

Item	RMB	
	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Payments to minority shareholders of GDC's subsidiaries due to capital withdrawal	3,236,256.60	-
Repayments of finance lease	5,371,394.21	5,495,020.98
<b>Total</b>	<b>8,607,650.81</b>	<b>5,495,020.98</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

49. Supplementary information of cash flows

(1) Supplementary information of cash flows

Item	RMB	
	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
<b>1.Reconciliation of net profit to cash flow from operating activities:</b>		
Net profit	451,072,230.88	303,392,126.73
Add: Provision for asset impairment	13,767,386.24	14,509,980.72
Depreciation of fixed assets	364,937,645.71	290,898,809.99
Amortization of intangible assets	101,106,336.28	61,993,409.56
Amortization of long-term deferred expenses	303,095,708.84	218,966,270.70
Loss (Gain) on disposal of fixed assets, intangible assets and other long-term assets	13,985,068.85	(6,976,911.56)
Financial expenses	213,802,749.44	238,633,455.01
Investment loss (income)	(261,207,062.43)	(333,004,292.47)
Decrease (increase) in deferred tax assets	(32,596,856.91)	8,413,675.59
Increase (decrease) in deferred tax liabilities	(164,305,830.78)	(38,311,341.36)
Decrease in inventory	7,296,916.22	9,969,781.87
Decrease (increase) in operating receivables	(123,061,366.45)	(116,216,413.54)
Increase (decrease) in operating payables	509,318,309.63	110,293,293.15
Net cash flow from operating activities	1,397,211,235.52	762,561,844.39
<b>2.Significant investing and financing activities that do not involve cash receipts and payments</b>		
Capital transferred from debts	-	-
Convertible corporate bonds due within 6 months	-	-
Fixed assets under finance lease	-	-
<b>3.Net changes in cash and cash equivalents:</b>		
Cash at end of period	5,239,039,725.54	6,042,467,381.85
Less: Cash at beginning of period	6,358,092,062.93	3,797,129,642.55
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase(decrease) in cash and cash equivalents	(1,119,052,337.39)	2,245,337,739.30

(2) Net cash payment to acquire subsidiaries during the reporting period

	RMB
	Amount
Cash and cash equivalents payment to this year's business combination	
-Sarovar	247,240,936.40
Less: cash and cash equivalents of subsidiaries on the acquisition date	
-Sarovar	6,402,826.81
Add: cash and cash equivalents payment to previous years' business combination	
-Nordic	2,944,764.50
-Vienna and Longevity Village	174,960,000.00
Net cash payment to acquire subsidiaries	<b>418,742,874.09</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

## 49. Supplementary information of cash flows - continued

(3) Net cash receipts to dispose subsidiaries during the reporting period

RMB

	Amount
Cash and cash equivalents receipts to dispose subsidiaries during the reporting period	
-Guangzhou Wo Qu	12,000,000.00
Less: cash and cash equivalents of subsidiaries on the date of losing control	
-Guangzhou Wo Qu	11,274,098.80
Net cash receipts to dispose subsidiaries	<b>725,901.20</b>

(4) Net cash payments to dispose subsidiaries during the reporting period

RMB

	Amount
Cash and cash equivalents receipts to dispose subsidiaries during the reporting period	
- SETUBAL	-
Less: cash and cash equivalents of subsidiaries on the date of losing control	
- SETUBAL	689,279.31
Net cash payments to dispose subsidiaries	<b>689,279.31</b>

(5) Cash and cash equivalents

RMB

Item	30 June 2017	31 December 2016
I. Cash	5,239,039,725.54	6,358,092,062.93
Including: Cash on hand	13,132,461.29	16,406,368.21
Bank deposits that can be readily withdrawn on	5,225,907,264.25	6,341,685,694.72
Other currency fund that can be readily withdrawn on	-	-
II. Cash equivalents	-	-
III. Closing balance of cash and cash equivalents	5,239,039,725.54	6,358,092,062.93

## 50. Assets with restricted ownership or right of use

RMB

Item	Closing balance of	Reason of restriction
Cash and bank balances(Note(V)31)	3,642,515.06	Frozen for litigation
Cash and bank balances(Note(V)28(Note1))	3,306,492,000.00	Pledged
Cash and bank balances(Note(V)1(Note1))	3,477,708.89	Restricted by contract terms
Net assets in Sailing Investment (Note(V)28(Note1))	901,345,621.58	Pledged
Net assets of Keystone (Note(V)28(Note1))	2,785,508,807.34	Pledged
Fixed assets(Note(V)11(4))	178,794,604.83	Mortgaged
Fixed assets(Note(V)11(3))	161,237,057.46	Without certificate of title
Total	<b>7,340,498,315.16</b>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

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

51. Cash flow hedging

Interest rate swaps are used by the Group in order to reduce cash flow risk exposure of finance lease rental which carries at floating interest rate, namely, swapping the floating interest rate of some finance lease into fixed rate. During the period from 1 January to 30 June 2017, the Group defined its purchased interest swaps in which the terms and conditions are identical with those in finance lease agreements as hedging instrument. The Group deems that these swaps are highly effective and uses ratio analysis to evaluate the effectiveness of the hedging tools.

The conditions and terms in interest rate swaps entered into by the Group are in conformity with those of expected transactions, and details are as follows:

RMB'000			
For the period from 1 January 2017 to 30 June 2017	Nominal amount	Maturity date	Conditions and terms of interest rate swaps
Interest rate swaps	121,459.48	28/06/2025	Euribor3M+2.56% to fixed interest rate of 1.40%

52. 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	412,453,689.41	299,157,333.01
Including: Net profit attributable to continuous operation	412,453,689.41	299,157,333.01

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	957,936,440.00	804,517,740.00
Add: weighted ordinary shares issued for the period	-	-
Number of ordinary shares issued at end of the period	957,936,440.00	804,517,740.00

Earnings per share

RMB		
	Amount incurred in the current period	Amount incurred in the prior period
Calculation based on net profit attributable to the		
Basic earnings per share	0.4306	0.3718
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	0.4306	0.3718
Diluted earnings per share(Note)	N/A	N/A

Note: The Group holds no diluted ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

## VI CHANGES IN CONSOLIDATION SCOPE

### 1. Business combination not involving enterprises under common control

(1) Business combination not involving enterprises under common control for the period

#### Sarovar

On 15 December 2016, the Group's subsidiary GDL entered into an "Equity Transfer Agreement" with the former shareholder of Sarovar to acquire 74% equity in Sarovar at consideration of EUR 33,164,000, equivalent to RMB 247,240,936.40. On 12 January 2017, this equity transfer was completed.

RMB								
Acquiree	Timing for receiving equity	Costs for receiving equity	Percentage of acquired equity(%)	Equity acquisition method	Date of acquisition	Basis for determining 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
Sarovar	12 January 2017	247,240,936.40	74.00	Cash payment	12 January 2017	The date received control right on acquiree	46,668,375.38	5,886,801.29

(2) Cost of business combination and goodwill

RMB	
	Sarovar
Cost of business combination	247,240,936.40
Less: share of fair value of identified assets received from acquiree	64,312,853.82
Goodwill	182,928,082.58

Identifiable assets and liabilities of acquiree on the date of acquisition

	RMB	
	Sarovar(Note)	
	Fair value on acquisition date	Book value on acquisition date
Assets:		
Cash and bank balances	6,402,826.81	6,402,826.81
Other current assets except for cash and bank balances	61,385,136.68	61,385,136.68
Fixed assets	60,818,887.51	60,818,887.51
Construction in progress	1,154,996.42	1,154,996.42
Other non-current assets except for fixed assets and construction in progress	5,133,051.38	5,133,051.38
Sub-total of assets	134,894,898.80	134,894,898.80
Liabilities		
Current Liabilities	42,537,648.50	42,537,648.50
Non-current Liabilities	5,447,988.38	5,447,988.38
Sub-total of liabilities	47,985,636.88	47,985,636.88
Net assets	86,909,261.92	86,909,261.92
Less: Minority interests	22,596,408.10	22,596,408.10
Net assets acquired	64,312,853.82	64,312,853.82

Note: As it is unavailable to determine the fair value of identifiable assets of Sarovar in active market, the Group invited independent appraiser to assess the fair value of identifiable assets of Sarovar. As at the balance sheet date, the appraisal was still in progress. The management of the Group believes that the fair value of the identifiable assets approximates to its book value, so the book value of the identifiable assets is recognized as its fair value, which is subject to further adjustment as per final appraisal results.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

## VI CHANGES IN CONSOLIDATION SCOPE - continued

### 2. Disposal of subsidiaries

#### (1) Loss of control right due to single disposal of investment in subsidiaries

Subsidiary	Consideration of disposed equity	Percentage of disposed equity (%)	Disposal approach	Date of losing control right	Basis for determining the date of losing control right	Difference between the consideration and share of net assets of the subsidiary included in the disposed assets at the consolidated financial statements	Percentage of the remaining equities at the date of losing control right (%)	Book value of the remaining equities at the date of losing control right	Fair value of the remaining equities at the date of losing control right	Profit or loss arising from recalculation of the fair value of the remaining equities
Guangzhou Wo Qu	12,000,000.00	16.40	Cash receipts	30 June 2017	The date lost control right over the subsidiary	9,842,398.67	31.60	4,157,329.39	23,121,951.22	18,964,621.83
SETUBAL	7,362,197.50	100.00	Cash receipts	30 June 2017	The date lost control right over the subsidiary	4,700,746.21	0.00	-	-	-

#### Guangzhou Wo Qu

In the reporting period, the Group's subsidiary, Keystone, disposed 16.40% of equity in Guangzhou Wo Qu at a consideration of RMB 12 million, which decreased the percentage of the equity it held to 31.60%. This disposal of the equity in Guangzhou Wo Qu has decreased RMB10,672,845.54 in the Group's minority interests.

#### SETUBAL

In the reporting period, the Group's subsidiary, GDL, disposed 100% of equity in SETUBAL at a consideration of RMB 7,362,197.50. As at the end of the reporting period, such consideration has not been received.

## VII. EQUITY IN OTHER ENTITIES

### 1. Interest in subsidiaries

#### (1) Major subsidiaries of the Group

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
1	Shanghai Jin Jiang International Catering Investment Co., Ltd. (Catering Investment)	PRC	Service	100.00	-	The subsidiary set up or invested by the Group
2	Shanghai Jin Jiang International Hotels Investment Co., Ltd. (Hotels Investment)	PRC	Service	100.00	-	The subsidiary acquired through a business combination involving enterprises under common control
3	Jin Jiang Inn Co., Ltd. (Jin Jiang Inn)	PRC	Service	100.00	-	The subsidiary 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	-	The subsidiary set up or invested by the Group
5	Smartel	PRC	Service	100.00	-	The subsidiary 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	-	The subsidiary set up or invested by the Group
7	Shanghai Jin Jiang Louvre Asia Hotel Management Co., Ltd. (Louvre Asia)(Note 11)	PRC	Service	100.00	-	The subsidiary set up or invested by the Group
8	Shanghai Jinpan Hotel Co., Ltd. ( Jinpan Hotel)	PRC	Service	100.00	-	The subsidiary set up or invested by the Group
9	Shanghai Jin Jiang Da Hua Hotel Co., Ltd. (Da Hua Hotel)	PRC	Service	100.00	-	The subsidiary acquired through a business combination involving enterprises under common control
10	Shanghai Minhang Hotel Co., Ltd. (Minhang Hotel)	PRC	Service	98.25	1.75	The subsidiary 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	The subsidiary set up or invested by the Group
12	Shanghai New Asia Food Co., Ltd. ( New Asia Food) (Note 1)	PRC	Manufacture	5.00	95.00	The subsidiary set up or invested by the Group
13	Shanghai New Asia Food Sales Co., Ltd. (Note 2)	PRC	Trading	-	100.00	The subsidiary 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	The subsidiary set up or invested by the Group
15	Shanghai Jinzhu Catering Management Co., Ltd. (Note 1)	PRC	Service	-	100.00	The subsidiary set up or invested by the Group
16	Shanghai Jinya Catering Management Co., Ltd ("Jinya Catering") (Note 1)	PRC	Service	-	100.00	The subsidiary acquired through a business combination not involving enterprises under common control

NOTES TO THE FINANCIAL STATEMENTS  
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VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(1) Major subsidiaries of the Group - continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
17	Shanghai Qihong Hotels Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary set up or invested by the Group
18	Shanghai Jinbei Investment Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary set up or invested by the Group
19	Shanghai Jinzhen Investment Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary set up or invested by the Group
20	Shenyang Jinfu Hotel Investment Management Co., Ltd. (Note 3)	PRC	Service	-	55.00	The subsidiary set up or invested by the Group
21	Xian Jinhui Hotels Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary set up or invested by the Group
22	Shanghai Jinzhang Hotel Investment Management Co.,Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary set up or invested by the Group
23	Jiaxing Jin Hu Hotel Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary set up or invested by the Group
24	Xi'an Jin Jiang Inn Co., Ltd.(Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
25	Zhengzhou Jin Jiang Inn Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
26	Tianjin Jin Jiang Inn Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary 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	The subsidiary acquired through a business combination involving enterprises under common control
28	Shenyang Songhuajiang Jin Jiang Inn Co., Ltd.( Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
29	Zhoushan Shenjiamen Jin Jiang Inn Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
30	Tianjin JinJin Hotel Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
31	Shanghai Jinpu Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
32	Nanjing HuJin Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
33	Kunshan Jinlv Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
34	Changzhou Jinlv Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary 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	The subsidiary acquired through a business combination involving enterprises under common control
36	Changchun Jin Jiang Inn Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
37	Changchun Jinlv Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
38	Zhenjiang Jingkou Jin Jiang Inn Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
39	Wuhan Jinlv Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary 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	The subsidiary acquired through a business combination involving enterprises under common control
41	Shenzhen Jinlv Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary 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	The subsidiary acquired through a business combination involving enterprises under common control
43	Fuzhou Jinlv Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary 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	The subsidiary 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	The subsidiary acquired through a business combination involving enterprises under common control

NOTES TO THE FINANCIAL STATEMENTS  
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VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(1) Major subsidiaries of the Group - continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
46	Hefei Jinlv Investment and Management Co., Ltd.(Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
47	Hohhot Jinlv Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
48	Kunming Hujin Hotel Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary 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	The subsidiary acquired through a business combination involving enterprises under common control
50	Xining Jinlv Inn Investment(Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
51	Qingdao Jin Jiang Inn Hotel Co., Ltd.(Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
52	Jinguang Express(Note 3)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
53	Shanghai Jinle Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
54	Ningbo Jinbo Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
55	Suzhou New District Jinshi Hotels Co., Ltd. (Note 4)	PRC	Service	-	60.00	The subsidiary acquired through a business combination involving enterprises under common control
56	Shanghai Jinhong Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
57	Wuxi Jinxi Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary 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	The subsidiary acquired through a business combination involving enterprises under common control
59	Shanghai Jinhai Hotel Co., Ltd.(Note 4)	PRC	Service	-	70.00	The subsidiary acquired through a business combination involving enterprises under common control
60	Shanghai Jinhua Hotel Co., Ltd. (Note 4)	PRC	Service	-	80.00	The subsidiary acquired through a business combination involving enterprises under common control
61	Yangzhou Jinyang Hotel Co., Ltd. (Note 4)	PRC	Service	-	75.00	The subsidiary 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	The subsidiary 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	The subsidiary acquired through a business combination involving enterprises under common control
64	Shanghai Jinya Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
65	Hangzhou Jin Jiang Inn Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
66	Chongqing Jin Jiang Inn Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
67	Chengdu Jin Jiang Inn Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
68	Shanghai Jinning Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
69	Shanghai Jinmin Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
70	Nanchang Ruzulu Jin Jiang Inn Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary 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	The subsidiary acquired through a business combination involving enterprises under common control

NOTES TO THE FINANCIAL STATEMENTS  
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**VII. EQUITY IN OTHER ENTITIES - continued**

**1. Interest in subsidiaries - continued**

(1) Major subsidiaries of the Group - continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
72	Shenyang Jin Jiang Inn Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
73	Jiaxing Jin Jiang Inn Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
74	Nanning Jin Jiang Inn Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
75	Shanghai Lin Qing Hotel Co., Ltd.(Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
76	Shanghai Jin Feng Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
77	Tianjin Hu Jin Hotel Investment Co., Ltd.(Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
78	Lhasa Jin Jiang Inn Hotel Co., Ltd.(Note 4)	PRC	Service	-	100.00	The subsidiary acquired through a business combination involving enterprises under common control
79	Shanghai Yujin Hotels Management Co., Ltd.(Note 4)	PRC	Service	-	60.00	The subsidiary acquired through a business combination involving enterprises under common control
80	City Inn (Note 4)	PRC	Service	-	100.00	The subsidiary 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	The subsidiary set up or invested by the Group
82	Yili Jinlv Hotels Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary set up or invested by the Group
83	Shanghai Jinxian Hotels Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary set up or invested by the Group
84	Hangzhou Jinche Inn Hotels Investment and Management Co., Ltd. (Note 3)	PRC	Service	-	100.00	The subsidiary set up or invested by the Group
85	Tianjin Jintai Hotels Management Co., Ltd (Note 3)	PRC	Service	-	100.00	The subsidiary set up or invested by the Group
86	Shanghai Jin Jiang shares (Hong Kong) Ltd. (Note 5)	Hong Kong	Investment	-	100.00	The subsidiary set up or invested by the Group
87	Sailing Investment (Note 5)	Luxembourg	Investment	-	100.00	The subsidiary set up or invested by the Group
88	GDL(Note 5)	France	Investment holding	-	100.00	The subsidiary acquired through a business combination not involving enterprises under common control
89	Louvre Hôtels Group(Note 5,6)	France	Investment holding	-	100.00	The subsidiary acquired through a business combination not involving enterprises under common control
90	Keystone(Note7)	PRC	Service	81.0034	-	The subsidiary acquired through a business combination not involving enterprises under common control
91	7 Days Hotel (Shenzhen) Co., Ltd. (Note 8)	PRC	Service	-	81.0034	The subsidiary acquired through a business combination not involving enterprises under common control
92	7 Days Four Seasons (Guangzhou) Co., Ltd. (Note 8)	PRC	Service	-	81.0034	The subsidiary acquired through a business combination not involving enterprises under common control
93	Plateno Investment Limited (Note 8)	Cayman Islands	Investment	-	81.0034	The subsidiary acquired through a business combination not involving enterprises under common control
94	Plateno Group Limited (Note 8)	Cayman Islands	Investment	-	81.0034	The subsidiary acquired through a business combination not involving enterprises under common control
95	7 Days Group Holdings Limited (Note 8)	Cayman Islands	Investment	-	81.0034	The subsidiary acquired through a business combination not involving enterprises under common control
96	Vienna (Note 9)	PRC	Service	80.00	-	The subsidiary acquired through a business combination not involving enterprises under common control
97	Longevity Village (Note10)	PRC	Service	80.00	-	The subsidiary acquired through a business combination not involving enterprises under common control

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**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

Note3: Subsidiaries of Hotel Investment.

Note4: Subsidiaries of Jin Jiang Inn

Note5: It is the subsidiary of Jinlu Investment

Note6: Louvre Hôtels Group has 363 subsidiaries in total, including wholly-owned subsidiaries 319, 286 registered in France, 14 in Poland, 14 in Netherlands, 12 in Britain, 11 in German, 8 in Spain and the rest 18 in other countries.

Note7: Keystone has 130 subsidiaries in total, including 91 wholly-owned subsidiaries: 87 registered in Mainland China and the rest 43 out of Mainland China.

Note8: Subsidiaries of Keystone

Note9: Vienna has 27 subsidiaries in total, all of which are wholly-owned.

Note10: Longevity Village has 2 subsidiaries in total, all of which are wholly-owned.

Note11: It is the former Metropolo Hotel Management Co., Ltd., and renamed as Louvre Asia in the reporting period.

(2) Important but not wholly-owned subsidiaries

Name of subsidiaries	Minority shareholding (%)	Current period profit or loss attributable to minority interests	Current period declaration of dividends to minority interests	Equity balance of minority interests at the end of period
Shanghai Yujin Hotels Management Co., Ltd.	40.00	643,195.06	-	10,765,282.87
Suzhou New District Jin Shi Hotel Co., Ltd.	40.00	463,953.82	800,000.00	5,826,875.48
Lushan Jin Jiang International Hotel Investment Co., Ltd.	40.00	(739,181.65)	-	6,778,033.63
Shanghai Jinhua Hotel Co., Ltd.	20.00	763,977.72	800,000.00	5,464,248.15
Shenyang Jinfu Hotel Investment Management Co.,Ltd.	45.00	(807,047.99)	-	5,216,242.67
Gerestel Rodez Nancy Aurillac	34.00	(24,757.95)	-	8,390,270.03
Gestion Hotel Cahors Vitrolles	44.50	(561,001.22)	-	6,673,547.02
SCI Chasse	35.00	224,188.24	-	6,751,971.19
Gestion Hôtel de St Quentin en Yvelines	13.00	470,912.73	-	6,862,442.97
Keystone	18.9966	19,045,887.37	-	653,246,611.99
Vienna	20.00	18,970,515.83	-	154,152,268.49
Longevity Village	20.00	(798,722.70)	-	1,244,114.23



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

## 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 2017						31 December 2016					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Shanghai Yujin Hotels Management Co., Ltd.	22,630,035.34	8,452,360.07	31,082,395.41	4,169,188.15	-	4,169,188.15	19,830,954.00	9,108,122.96	28,939,076.96	3,633,857.36	-	3,633,857.36
Suzhou New District Jin Shi Hotel Co., Ltd.	51,091,561.90	9,644,952.86	60,736,514.76	1,169,326.10	45,000,000.00	46,169,326.10	6,852,222.30	10,082,166.07	16,934,388.37	1,527,084.23	-	1,527,084.23
Lushan Jin Jiang International Hotel Investment Co., Ltd.	2,449,257.68	24,761,048.74	27,210,306.42	10,265,222.35	-	10,265,222.35	3,491,066.57	25,512,314.39	29,003,380.96	10,213,650.04	-	10,213,650.04
Shanghai Jinhua Hotel Co., Ltd.	8,270,104.93	26,401,981.49	34,672,086.42	7,350,845.66	-	7,350,845.66	3,175,035.32	27,218,044.16	30,393,079.48	2,891,559.13	-	2,891,559.13
Shenyang Jinfu Hotel Investment Management Co., Ltd.	10,530,198.12	32,543,027.02	43,073,225.14	31,481,574.76	-	31,481,574.76	6,900,342.11	33,960,313.43	40,860,655.54	17,469,778.96	10,000,000.00	27,469,778.96
Gerestel Rodez Nancy Aurillac	17,440,974.57	15,666,838.37	33,107,812.94	4,616,739.40	3,808,892.80	8,425,632.20	16,128,506.50	14,986,353.40	31,114,859.90	4,133,390.05	3,589,619.61	7,723,009.66
Gestion Hotel Cahors Vitrolles	6,446,598.49	17,633,203.68	24,079,802.17	5,983,199.93	3,080,390.21	9,063,590.14	6,058,035.66	16,878,160.06	22,936,195.72	4,571,183.99	2,984,418.92	7,555,602.91
SCI Chasse	22,945,388.84	1,148,591.05	24,093,979.89	4,525,805.88	277,076.86	4,802,882.74	20,982,956.56	1,113,544.77	22,096,501.33	4,206,084.31	266,850.92	4,472,935.23
Gestion Hôtel de St Quentin en Yvelines	19,509,542.26	81,247,418.67	100,756,960.93	4,939,307.43	43,028,989.44	47,968,296.87	13,848,668.72	77,765,335.88	91,614,004.60	4,372,170.65	40,782,943.40	45,155,114.05
Keystone	2,268,984,299.86	4,865,310,112.66	7,134,294,412.52	1,854,079,618.21	1,816,058,124.35	3,670,137,742.56	2,055,948,185.32	5,010,572,586.94	7,066,520,772.26	2,700,573,678.32	1,005,635,373.15	3,706,209,051.47
Vienna	964,796,062.66	680,260,238.17	1,645,056,300.83	863,971,980.73	10,322,977.64	874,294,958.37	821,714,165.25	640,334,297.08	1,462,048,462.33	777,070,740.98	9,068,958.06	786,139,699.04
Longevity Village	34,048,884.58	27,615,835.53	61,664,720.11	55,444,148.96	-	55,444,148.96	44,524,543.69	24,839,037.81	69,363,581.50	59,149,396.87	-	59,149,396.87

RMB

Name of subsidiaries	For the period from 1 January 2017 to 30 June 2017				For the period from 1 January 2016 to 30 June 2016			
	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 Hotels Management Co., Ltd.	9,003,920.38	1,607,987.66	1,607,987.66	(4,539,692.05)	9,156,129.54	1,606,450.27	1,606,450.27	(24,542,466.06)
Suzhou New District Jin Shi Hotel Co., Ltd.	4,096,914.77	1,159,884.56	1,159,884.56	46,141,471.28	4,355,211.91	1,206,951.68	1,206,951.68	(4,118,917.32)
Lushan Jin Jiang International Hotel Investment Co., Ltd.	1,628,023.48	(1,847,954.13)	(1,847,954.13)	1,258,572.90	157,530.04	(732,999.08)	(732,999.08)	(791,304.37)
Shanghai Jinhua Hotel Co., Ltd.	15,275,921.18	3,819,888.62	3,819,888.62	3,918,778.76	15,855,927.78	3,595,671.70	3,595,671.70	4,297,660.14
Shenyang Jinfu Hotel Investment Management Co., Ltd.	5,733,862.38	(1,793,439.96)	(1,793,439.96)	6,673,432.07	2,066,230.09	(1,055,503.45)	(1,055,503.45)	1,162,100.94
Gerestel Rodez Nancy Aurillac	7,652,081.44	(72,817.51)	(72,817.51)	634,709.59	6,497,980.92	360,709.17	360,709.17	(610,432.14)
Gestion Hotel Cahors Vitrolles	9,149,391.48	(1,260,676.89)	(1,260,676.89)	638,276.18	8,961,274.75	1,070,739.69	1,070,739.69	(1,120,250.13)
SCI Chasse	723,679.73	640,526.83	640,526.83	80.88	-	-	-	-
Gestion Hôtel de St Quentin en Yvelines	12,577,727.61	3,622,405.63	3,622,405.63	1,167,359.38	39,002,505.36	9,758,380.80	9,758,380.80	(4,665,643.41)
Keystone	1,838,552,793.10	112,130,093.58	115,143,026.64	484,618,601.32	1,202,678,320.17	41,428,780.28	69,510,925.26	305,603,099.49
Vienna	1,026,987,083.39	94,852,579.17	94,852,579.17	277,317,365.80	-	-	-	-
Longevity Village	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 2017 TO 30 JUNE 2017

**VII. EQUITY IN OTHER ENTITIES- continued**

**2. Shares of owners' equity in subsidiaries changed but still control transactions in subsidiaries**

In the reporting period, the Group's subsidiaries, Gestion hôtel Nanterre Paris 92 and Gestion Hôtels Nancy Essey Maubeuge became the Group's wholly-owned subsidiaries due to the capital withdrawal of their minority shareholders. The decreased minority interests caused by such capital withdrawal is equivalent to RMB 3,236,256.60.

**3. Interest in associates**

(1) Significant associates

Name of associates	Principal place of business	Registered address	Business nature	Shareholding ratio (%)		Accounting method of associates
				Direct	Indirect	
Shanghai Kentucky Fried Chicken Co., Ltd.	PRC	768 Shuang Liao Road, Yang Pu District, Shanghai	Produce fast food	42	-	Equity method
Shanghai New Asia Fulihua Catering Co., Ltd.	PRC	808 Huai Hai Zhong Road, Shanghai	Catering, kitchen equipment, chemicals commodity etc.	41	-	Equity method
Shanghai Qicheng Network Technology Co., Ltd.	PRC	Lane 14, No.1502, Luoshan Road, China (Shanghai) Pilot Free Trade Zone	Network Information Technology	10	-	Equity method

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**VII. EQUITY IN OTHER ENTITIES- continued**

**3. Interest in associates - continued**

(2) Key financial information of significant associates

RMB

	For the period from 1 January 2017 to 30 June 2017			30 June 2016/For the period from 1 January 2016 to 30 June 2016	
	Shanghai Kentucky Fried Chicken Co., Ltd.	Shanghai New Asia Fulihua Catering Co., Ltd.	Shanghai Qicheng Network Technology Co., Ltd.	Shanghai Kentucky Fried Chicken Co., Ltd.	Shanghai New Asia Fulihua Catering Co., Ltd.
Current assets	101,581,764.13	85,943,648.82	385,523,524.22	265,964,260.06	75,373,840.36
Including: cash and cash equivalents	91,063,046.06	68,677,116.78	338,665,746.46	87,146,459.46	62,378,015.81
Non-current assets	482,979,282.57	32,621,844.36	604,581,596.68	504,969,374.79	31,576,705.21
Total assets	584,561,046.70	118,565,493.18	990,105,120.90	770,933,634.85	106,950,545.57
Current liabilities	156,519,110.67	45,238,163.18	204,668,250.00	376,585,840.60	40,964,558.56
Non-current liabilities	55,247,569.78	1,836,902.50	214,410,848.02	41,917,924.80	1,292,267.50
Total liabilities	211,766,680.45	47,075,065.68	419,079,098.02	418,503,765.40	42,256,826.06
Non-controlling interests	-	-	-	-	-
Equity attributable to shareholders of the parent company	372,794,366.25	71,490,427.50	571,026,022.88	352,429,869.45	64,693,719.51
Share of net assets calculated based on shareholding ratio	156,573,633.83	29,311,075.28	57,102,602.29	148,020,545.17	26,524,425.00
Book value of equity investments in associates	156,573,633.90	29,311,075.26	57,102,602.29	148,020,545.23	26,524,424.99
Operating income	1,513,232,647.17	131,527,585.61	3,650,479.20	1,469,067,642.84	123,578,048.09
Financial expenses	(2,308,277.87)	370,210.96	(841,437.82)	(1,341,301.81)	411,590.19
Income tax expenses	45,609,444.01	3,007,398.17	-	35,814,087.55	2,341,030.73
Net profit	134,821,804.56	9,022,194.17	(82,962,293.32)	109,076,779.48	7,023,092.14
Other comprehensive income	-	-	-	-	-
Total comprehensive income	134,821,804.56	9,022,194.17	(82,962,293.32)	109,076,779.48	7,023,092.14
Dividends received from associates for the period	87,297,483.35	4,592,000.00	-	-	4,305,000.00

(3) Financial information summary of other associates

RMB

	30 June 2017/For the period from 1 January 2017 to 30 June 2017	30 June 2016/For the period from 1 January 2016 to 30 June 2016
Associates		
Total carrying amount of investments	145,561,323.68	125,301,780.34
Total amount of the following items based on shareholding ratio		
-- Total net profit and comprehensive income	1,392,108.59	1,858,481.69

## **VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Group's major financial instruments include cash and bank balances, account receivables, derivative financial liabilities, account payables, available-for-sale financial assets, borrowings and long-term payables etc. Details of these financial instruments are disclosed in Note (V). The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group adopts sensitivity analysis techniques to analyze how the entity's profit and loss for the period or owners' equity would have been affected by changes in the relevant risk variables that were reasonably possible. As it is unlikely that risk variables will change in an isolated manner, and the interdependence between risk variables will have significant effect on the amount ultimately influenced by the changes in a single risk variable, the following items are based on the assumption that each risk variable has changes on a stand-alone basis.

### **1. Risk management objectives and policies**

The Group's risk management objectives are to achieve proper balance between risks and yield, minimize the adverse impacts of risks on the Group's operation performance, and maximize the benefits of the shareholders and other equity investors. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyze the industry's exposure to various risks, establish appropriate bottom line for risk tolerance, implement risk management, and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 1.1 Market risk

##### 1.1.1. Currency risk

Currency risk is the risk of changes in the fair value or future cash flow will occur because of changes in foreign exchange rates. As the Company and its subsidiaries in Mainland China mainly operated in Mainland China and its principal businesses are denominated and settled in RMB, the majority of transactions, assets and liabilities are recorded in RMB. As at 30 June 2016, the foreign currency balance of the Company and its subsidiaries in Mainland China is primarily associated with certain cash and bank balances, therefore the Company and its subsidiaries in Mainland China is exposed to foreign currency risks mainly associated with USD. The Company and its subsidiaries in Mainland China closely monitors the foreign currency risks of the Group incurred by fluctuations in foreign exchange rate. Due to the limited foreign currency settlement, the Company and its subsidiaries believe that the current foreign currency risk has no significant impact on the Group's 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 then Euro is the unit for most transactions, assets and liabilities. As at 30 June 2016, the exposure to the foreign currency risk of GDL is primarily associated with certain cash and bank balances in GBP and PLN. GDL closely monitors the foreign currency risks of the Group incurred by fluctuations in foreign exchange rate. Due to the limited foreign currency settlement, GDL believes that the current foreign currency risk has no significant impact on its business operation.

##### 1.1.2. Interest rate risk

The Group's cash flow interest rate risk of financial instruments relates primarily to variable-rate bank borrowings and financial lease payables (see Note (V).29 for details). It is the Group's policy to keep its borrowings at floating rate of interests so as to eliminate the fair value interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT- continued**

**1. Risk management objectives and policies - continued**

1.1 Market risk - continued

1.1.2. Interest rate risk - continued

Sensitivity analysis on interest rate risk

The sensitivity analysis on interest rate risk is based on the following assumptions:

- Changes in the market interest rate may influence the interest income or expense of the variable rate financial instruments;
- Changes in the fair value of derivative financial instruments and other financial assets and liabilities are calculated at the market interest rate as at the balance sheet date, using the method of discounted cash flow analysis.

On the basis of the above assumptions, where all other variables are held constant, the reasonably possible changes in the interest rate may have the following effect on the profit or loss for the period and owners' equity for the period from 1 January 2017 to 30 June 2017 and 1 January 2016 to 30 June 2016:

Changes in interest rate	RMB'000			
	For the period from 1 January 2017 to 30 June 2017		For the period from 1 January 2016 to 30 June 2016	
	Effect on profit before tax	Effect on shareholders' equity	Effect on profit before tax	Effect on shareholders' equity
Increase by 25 bp	(38,707)	(27,519)	(40,331)	(28,415)
Decrease by 25bp	38,707	27,519	40,331	28,415

1.1.3. Other price risk

Other price risk is the risk except for foreign currency and interest rate risk. The Group is mainly exposed to the other price risk including fair value changes of available-for-sale equity instruments caused by changes in the value of securities. On 30 June 2017, details of the Group's available-for-sale equity instruments are set out in Note (V) 9. Other price risk of assets in fair value may affect the Group's performance and shareholders' equity. The Group closely monitors effects of security value changes. The Group adopts the sensitivity analysis techniques to analyze the effects of reasonably possible changes in security value risk. The Group believes the securities price risk has significant impact on the Group's performance.

The Group is exposed to the price risk arising from financial assets which are measured at fair value. As at 30 June 2017, where all other variables keep constant, the reasonably 10% increment (decrement) in equity instrument price will result in an increment (decrement) amounting to RMB 98,837,215.52 in shareholders' equity of the Group.

1.2 Credit risk

As at 30 June 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to default by the counterparties and financial guarantees undertaken by the Group is arising from:

- The carrying amount of the respective recognized financial assets as stated in the consolidated balance sheet; for financial instruments measured at fair value, the carrying amount reflects the exposure to risks (but not the maximum exposure to risks); the maximum exposure to risks would vary according to the future changes in fair value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT- continued**

**1. Risk management objectives and policies - continued**

1.2 Credit risk - continued

In order to minimize the credit risk, the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts

The Group adopts a policy to control risk concentration to avoid over concentration of debts. As of 30 June 2017, there is no significant risk regarding credit concentration.

The current capital has been saved in bank and finance company with high credit standard, so the credit risk is limited.

1.3 Liquidity risk

Liquidity risk is the risk of capital shortage that enterprises encountered with when they performed obligations related to financial liability. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of borrowings and ensures compliance with loan covenants.

At the end of the financial reporting period, the total current liabilities of the Group exceeds its total current assets by RMB1,333,252,663.16. The Group has adopted the following measures to reduce liquidity risks:

- Jin Jiang International, the ultimate holding shareholder of the Group, agrees to provide necessary financial support to maintain the going concern of the Group when the repayment amounts fall due in the foreseeable future
- For the period from 30 June 2017 to the issue date of the financial statements, the Group has repaid due borrowings amounted to RMB 1,910,000,000.00 and had no new borrowings

Therefore, the Group management believes that the current risk undertook by the Group has been greatly reduced and had no significant influence on the operation as well as the financial statements.

The following is the maturity analysis for financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities:				
Short-term loan	982,969,825.36	-	-	982,969,825.36
Accounts payable	1,956,484,199.43	-	-	1,956,484,199.43
Dividends payable	2,196,167.45	-	-	2,196,167.45
Other payables	1,196,677,875.80	-	-	1,196,677,875.80
Long-term payables and non-current liabilities due within one year	11,222,842.86	46,599,079.64	156,306,795.03	214,128,717.53
Long-term loan and non-current liabilities due within one year	6,694,075,044.57	13,658,379,318.85	161,967,849.30	20,514,422,212.72

Above table is prepared based on un-discounted cash flow of the Group's financial liabilities on the possible earliest repayment day, with considering the cash flows of the principal and interest.

The undiscounted amount arises from the interest rate at the end of the financial reporting, and the contract will expire at the earliest demanded repayment day.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT- continued**

**2. Capital management**

The Group manages its capital through optimizing structures of liabilities and shareholders' equity to make sure that the main part of the Group could continue operating, and maximize the return on equity. The overall strategies of the Group remain same from 1 January 2017 to 30 June 2017.

The capital of the Group consist of net liabilities and shareholders' equity.

The management of the Group regular reviews the Group's capital structure

**IX. DISCLOSURE OF FAIR VALUE**

**1. Closing fair value of assets and liabilities at fair value method**

RMB

	Fair value on 30 June 2017			
	Level 1 Fair value	Level 2 Fair value	Level 3 Fair value	Total
Fair value on a recurring basis				
Available-for-sale financial assets	593,920,449.75	-	542,931,817.86	1,136,852,267.61
Total assets measured at fair value on a recurring basis	593,920,449.75	-	542,931,817.86	1,136,852,267.61
Held-for-trading financial liabilities	-	-	-	-
Including: Derivative financial liabilities	-	5,175,221.63	-	5,175,221.63
Total liabilities measured at fair value on a recurring basis	-	5,175,221.63	-	5,175,221.63

**2. Determination basis of market price for items measured at Level 1 fair value on a recurring and non-recurring basis**

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 2017.

**3. Applicable valuation technique and important parameter information for items measured at level 2 fair value at a recurring basis**

	Fair value on 30 June 2017	Valuation techniques	Input
Derivative financial liabilities	5,175,221.63	Discounted cash flow	Discount rate and forward interest rate

**4. Applicable valuation technique and important parameter information for items measured at level 3 fair value at a recurring basis**

	Fair value on 30 June 2017	Valuation techniques	Input	Weighted average
Available-for-sale financial assets	542,931,817.86	Comparative law of listed company	Liquidity discount	20%

**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 to their fair value

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS**

**1. Basic information of parent company**

Name of company	Registered address	Principal operation	Registered capital	Equity interests (%)	Voting rights (%)
Jin Jiang Hotels Group	Room316-318, No.24 Yangxin East Road, Pudong District, Shanghai, PRC	Hotels Investment, hotel management and others	RMB 5,566 million	50.32	50.32
Additional information of parent company					
On 6 June 1995, Jin Jiang Hotels Group Stock Limited was restructured from Shanghai New Asia Group Co., Ltd in PRC, principal operation of that include hotels investment, food and others. On 15 December 2006, Jin Jiang Hotels Group's share (Stock Code: 02006) was approved to list in Hong Kong Stock Exchange. Its parent company and ultimate holding company is Jin Jiang International.					

The ultimate holding party is Jin Jiang International.

**2. Basic information of subsidiary**

The general information and other related information of the subsidiaries is set out in note (VII) 1.

**3. Basic information of jointly controlled entities and associate**

The Company has no jointly controlled entities. The general information and other related information of associate is set out in Note (VII) 3.

**4. Other related parties**

<u>Name of the Company</u>	<u>Relationship with the Group</u>
Shanghai Jin Jiang International 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. Xincheng Hotel	Component of parent company
Shanghai Jin Jiang Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Hotel Co., Ltd.	Fellow subsidiary
Cypress Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Pacific Hotel Co., Ltd.	Fellow subsidiary
Shanghai Hongqiao Hotel Co., Ltd.	Fellow subsidiary
Shanghai Hotel Co., Ltd.	Fellow subsidiary
Jinshajiang Hotel Co., Ltd.	Fellow subsidiary
Shanghai Peace Hotel Co., Ltd.	Fellow subsidiary
Wuhan Jin Jiang Hotel Co., Ltd.	Fellow subsidiary
Marvel Hotel Shanghai	Fellow subsidiary
Sofitel Shanghai Hyland Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jianguo Hotel Co., Ltd.	Fellow subsidiary
Shanghai MAGNOTEL Hotel Co., Ltd.	Fellow subsidiary
Jin Jiang International Finance Co., Ltd.	Fellow subsidiary
Shanghai New Asia Plaza Great Wall Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Fellow subsidiary
Jin Jiang International Hotel Management Co., Ltd.	Fellow subsidiary
Shanghai Hua Ting Guest House Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Travel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Travel Corporation	Fellow subsidiary
Shanghai Jin Jiang International Industrial Investment Co., Ltd. Xin Jin Jiang Hotel	Fellow subsidiary



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS- continued**

**4. Other related parties - continued**

<u>Name of the Company</u>	<u>Relationship with the Group</u>
Xi'an Xijing International Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jing An Bakery Co., Ltd.	Fellow subsidiary, associate
Shanghai Jin Jiang Tomson Hotel Co., Ltd.	Joint venture of parent company
Les Roches Jin Jiang International Hotel Management College	Associates of parent company
Shanghai Yangtze Hotel Co., Ltd	Associates of parent company

**(Together, Jin Jiang Hotels Group and all above entities named as "Jin Jiang Hotels Group and 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
Shanghai Hua Ting Hotel and Towers 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

**(Together, Jin Jiang International and all above entities named as "Jin Jiang International and subsidiaries")**

Shanghai Xinjin Hotel Management Co., Ltd.	Associate
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**(Above entities are collectively referred to as "Related entities of Hotel Investment")**

GOLDEN TULIP MENA	Associate
GOLDEN TULIP SOUTHERN ASIA LTD	Associate
SNC LISIEUX	Associate

**(Above entities are collectively referred to as "Related entities 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

**(Together, all above entities named as "Related entities of Keystone")**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS- continued**

**5.Related party transactions**

(1) Purchases or sales of goods, rendering or receiving of services

Facts of purchasing goods/Receiving labor service:

		RMB	
Related party	Transaction type	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
<b>1. Purchase goods</b>			
Jin Jiang Hotels Group and subsidiaries	Purchasing of hotel commodities and food	283,280.02	342,257.87
Jin Jiang International and subsidiaries	Purchasing of hotel commodities and food	11,700.00	15,342.00
	<b>Sub-total</b>	<b>294,980.02</b>	<b>357,599.87</b>
<b>2. Receiving labor services</b>			
Jin Jiang International and subsidiaries	Membership credit services fees	1,784,954.56	1,282,717.79
	<b>Sub-total</b>	<b>1,784,954.56</b>	<b>1,282,717.79</b>
Jin Jiang International and subsidiaries	Room booking service fees	220,696.41	318,333.48
	<b>Sub-total</b>	<b>220,696.41</b>	<b>318,333.48</b>

Facts of sales of goods/rendering labor service:

		RMB	
Related party	Transaction type	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
<b>1. Management fee</b>			
Jin Jiang Hotels Group and subsidiaries	Management fee of limited- service business hotels in Mainland China	458,440.68	526,409.31
Jin Jiang International and subsidiaries	Management fee of limited- service business hotels in Mainland China	415,058.73	380,222.15
	<b>Sub-total</b>	<b>873,499.41</b>	<b>906,631.46</b>
<b>2. Reservation channels fee</b>			
Jin Jiang Hotels Group and subsidiaries	Reservation channels fee of limited-service business hotels in Mainland China	135,528.31	103,260.57
Jin Jiang International and subsidiaries	Reservation channels fee of limited-service business hotels in Mainland China	129,209.43	89,863.34
	<b>Sub-total</b>	<b>264,737.74</b>	<b>193,123.91</b>
<b>3. Credit fee</b>			
Jin Jiang Hotels Group and subsidiaries	Credit revenue of market Co-ordination in Mainland China	11,071.51	18,016.02
Jin Jiang International and subsidiaries	Credit revenue of market Co-ordination in Mainland China	12,953.27	19,157.72
	<b>Sub-total</b>	<b>24,024.78</b>	<b>37,173.74</b>
<b>4. Sales of goods and food</b>			
Jin Jiang Hotels Group and subsidiaries	Goods for sales of limited- service business hotels in Mainland China	96,039.03	68,586.44
Jin Jiang International and subsidiaries	Goods for sales of limited- service business hotels in Mainland China	101,908.24	112,701.70
	<b>Sub-total</b>	<b>197,947.27</b>	<b>181,288.14</b>
Jin Jiang Hotels Group and subsidiaries	Food for sale	794,039.31	1,019,622.94
Jin Jiang International and subsidiaries	Food for sale	74,726.48	69,763.40
	<b>Sub-total</b>	<b>868,765.79</b>	<b>1,089,386.34</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS- continued**

**5. Related party transactions - continued**

(2) Facts of related lease

The Group as lessor:

Lessee	Asset for lease	Rental income(This period)	Rental income(Last period)
Les Roches Jin Jiang International Hotel Management College	Office area	59,410.71	112,190.48
<b>Sub-total</b>		<b>59,410.71</b>	<b>112,190.48</b>

RMB

The Group as lessee:

Lessor	Asset for lease	Rental expense (This period)	Rental expenses(Last period)
Shanghai Genjie investment management Co., Ltd.	Office and Operating region	4,902,593.58	5,314,285.71
Jinshajiang Hotel Co., Ltd. (Note)	Operating region	-	5,038,607.22
Shanghai Hua Ting Guest House Co., Ltd. (Note)	Operating region	4,070,080.86	4,089,584.90
Shanghai MAGNOTEL Hotel Co., Ltd. (Note)	Operating region	4,229,649.60	4,017,495.30
Shanghai Jin Jiang Hotel Co., Ltd.	Restaurant and stall building	1,302,258.13	1,527,892.57
Jin Jiang International	Office and Operating region	1,317,062.85	1,230,777.13
Shanghai East Jin Jiang Hotel Co., Ltd.	Office region	5,811.72	299,789.00
Shanghai Jin Jiang Amusement Park	Operating region	1,520,834.53	285,033.66
Shanghai Jin Jiang property management Co., Ltd.	Sales location of Haining store	352,579.31	331,307.92
Wuhan Jin Jiang Hotel Co., Ltd.	Restaurant	230,171.24	206,907.93
Shanghai Jin Jiang International Investment Management Co., LTD	Operating region	642,765.72	-
<b>Sub-total</b>		<b>18,573,807.54</b>	<b>22,341,681.34</b>

RMB

Note: Company signed the "entrusted operation contract" with Jin Jiang Hotels Group and Marvel Hotel Shanghai, the subsidiary of the Group, and "lease contract" with Huating Guest House, Jinshajiang Hotel and MAGNOTEL Hotel respectively (refer to Note (X)5(3)).

(3) Details on entrusted operation and lease of related parties

On 29 March 2013, the Company and Jin Jiang Hotels Group signed an entrusted operation contract, the company entrusted with the operation part of the Jin Jiang Hotel Group, a subsidiary of Jin Jiang Hotels Group Metropole Hotel Jin Jiang Hotels Group branches and New Asia Hotel Branch (hereinafter referred to as "entrusted operation hotels"). The duration of entrusted operation period is 15 years, from 1 April 2013 to 31 March 2028, and the company enjoys a renewal option after the expiry of the period of the commission, but not less than 5 years of renewal. The Company within the period of 15 years entrusted with the operation, and pays a fixed amount annually to the Jin Jiang Hotel Group fiduciary business expenses and the remaining gain or loss on operating assets entrusted to enjoy all the benefit of the Company or commitments. In addition, the original debts above entrusted operation of two branches on 1 April 2013 from the Jin Jiang Hotel Group still continue to bear.

On the same day, the Company signed a lease contract with Shanghai Hua Ting Guest House Co., Ltd., Jinshajiang Hotel Co., Ltd. and Shanghai MAGNOTEL Hotel Co., Ltd. The Company rented all properties of the three hotel mentioned above (hereinafter collectively referred to as "leased hotels"). Lease period is 15 years from 1 April 2013 to 31 March 2028, and the company enjoys a renewal option after the expiry of the lease period, but not less than 5 years of renewal. During the 15 years of the lease term, The Company has to pay a fixed amount of leasing fee to the leased hotels. Meanwhile, for operating expense, The Group have to pay compensation, social securities and related expense for those related employees are listed in above three hotels since 31 March 2013. In addition, the three leased hotels mentioned above will bear their own existing debts from 1, April 2013.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS- continued**

**5. Related party transactions - continued**

(3) Details on Entrusted and Lease operation of related parties- continued

As at 31 August 2016, the lease contract between the Company and Jinshajiang Hotel Co., Ltd. was terminated prior to its expiration.

Except Jinshajiang Hotel Co., Ltd., the operating results and cash flows of the entrusted operation hotels and leased hotels mentioned above for the period from 1 January 2017 to 30 June 2017 have been included in the Company's and consolidated income statements and cash flow statements. The assets and liabilities arising from operations since 1 April 2013 have been included in the company's balance sheet and the Group's consolidated balance sheet.

On 30 December 2013, the Company signed a lease contract with Marvel Hotel Shanghai. The duration of entrusted operation period is 14 years, from 1 January 2014 to 31 December 2027, and the company enjoyed a renewal option after the expiry of the period of the commission, but not less than 6 months of renewal and it should negotiate with Marvel Hotel Shanghai and Shanghai YMCA if renewal. The Company within the period of 14 years entrusted with the operation, and paid an amount annually to the Marvel Hotel Shanghai fiduciary business expenses. At the same time, the company borrowed qualified staff registered in Marvel Hotel Shanghai, 31 December 2013, and paid expenses for labor remuneration, social insurance premium and so on. In addition, the company bought out the inventory of the hotel whose book value for the accounting basis is totally RMB 2447.23 in 31 December 2013. And the rights and debts before 31 December 2013 belonging to Marvel Hotel Shanghai was assumed by the hotel as well. In the reporting period, the company set up Shanghai Jin Jiang International Hotel Development Co., Ltd YMCA branch entrusted to operate business in the aftermath of the Marvel Hotel Shanghai in accounting. The operating results and cash flow of Marvel Hotel Shanghai since 1 January 2014 to 30 June 2014 have been incorporated in to the current income statement, statement of cash flow, group's merger current income and consolidated cash flow statements. Assets and liabilities generated from operations from 1 January 2014 of Marvel Hotel Shanghai have been incorporated into both the Company's and the Group's statements of assets and liabilities.

During the reporting period, the company being entrusted operation or lessee party, related expenses associated fiduciary operations and leasing fees are as follows:

Entrusting Party / Leaser	RMB	
	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
<b>Related entrusted operating expense/Rent expense</b>		
Jin Jiang Hotels Group	15,072,000.00	14,820,800.00
Marvel Hotel Shanghai	5,520,000.00	5,162,500.00
Jinshajiang Hotel Co., Ltd.	-	5,038,607.22
Shanghai Hua Ting Guest House Co., Ltd.	4,284,000.00	4,089,584.90
Shanghai MAGNOTEL Hotel Co., Ltd.	4,452,000.00	4,017,495.30
<b>Total</b>	<b>29,328,000.00</b>	<b>33,128,987.42</b>

Item	RMB	
	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Fee of payment and social security of hired staff	26,413,734.30	27,009,970.34

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS- continued**

**5. Related party transactions - continued**

(4) Guarantees with related parties

The Group as the guaranteed party:

RMB

Guarantor	Guaranteed party	Guaranteed amount	Inception date of guarantee	Expiration date of guarantee	Whether execution of guarantee has been completed
Jin Jiang International	Sailing Investment	5,996,984,353.00	19/05/2015	18/05/2018	N

(5) Loans from and to other related parties

RMB

Related party	Amount of borrowings/loans	Inception date	Maturity Date	Remarks
<b>Borrowed from:</b>				
Finance Company	200,000,000.00	18/02/2016	03/02/2017	Credit borrowings
Finance Company	100,000,000.00	20/12/2016	03/02/2017	Credit borrowings
Finance Company	100,000,000.00	20/12/2016	01/06/2017	Credit borrowings
Finance Company	400,000,000.00	20/12/2016	31/05/2017	Credit borrowings
Finance Company	200,000,000.00	17/01/2017	19/06/2017	Credit borrowings
Finance Company	100,000,000.00	04/02/2017	31/05/2017	Credit borrowings
Finance Company	5,000,000.00	12/10/2016	11/10/2019	Credit borrowings
Finance Company	3,000,000.00	12/01/2017	11/01/2020	Credit borrowings
Finance Company	8,000,000.00	03/01/2017	28/12/2019	Credit borrowings
Finance Company	8,000,000.00	11/04/2017	11/04/2020	Credit borrowings
Finance Company	6,000,000.00	17/05/2017	16/05/2018	Credit borrowings
Master Melon Capital	3,874,800,000.00	15/05/2017	10/05/2022	Credit borrowings
<b>Sub-total</b>	<b>5,004,800,000.00</b>			
<b>Lend to:</b>				
Shanghai Xinjin Hotel Management Co., Ltd.	9,000,000.00	17/11/2015	16/11/2017	Entrusted loan
<b>Sub-total</b>	<b>9,000,000.00</b>			

Interest income and expenses between the Group and the related parties are as below:

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Interest expenses	12,722,073.37	18,346,346.36
Interest income	6,363,316.69	4,737,766.59

The Group deposited some settlement cash or idle cash in Finance Company. The closing balance and transaction amounts are as below:

RMB

Finance Company	30 June 2017	31 December 2016
Closing balance	943,789,925.11	716,477,176.50

RMB

Finance Company	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Accumulative amount of deposits at Finance Company	6,547,066,241.27	4,790,560,697.54
Accumulative amount of deposits withdrawn from Finance Company	6,319,753,492.66	4,286,208,420.52

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS- continued**

(6) During the reporting period, no asset transfer with related parties or debt restructuring occurred.

(7) During the reporting period, no other related-party transactions occurred.

**6. Account receivables and payables with related parties**

(1) Accounts receivable

RMB

Item	Related parties	30 June 2017		31 December 2016	
		Carrying amount	Bad debts provision	Carrying amount	Bad debts provision
Accounts receivable	Jin Jiang Hotels Group and subsidiaries	843,274.74	-	1,406,135.60	-
Accounts receivable	Jin Jiang International and subsidiaries	19,073,235.80	-	4,099,297.86	-
Accounts receivable	Affiliated companies of GDL	26,310,090.39	6,447,622.25	24,806,773.05	6,079,215.22
<b>Sub-total</b>		<b>46,226,600.93</b>	<b>6,447,622.25</b>	<b>30,312,206.51</b>	<b>6,079,215.22</b>
Other receivables	Jin Jiang Hotels Group and subsidiaries	1,284,898.41	-	725,119.31	-
Other receivables	Jin Jiang International and subsidiaries	5,367,134.69	-	1,013,676.50	-
Other receivables	Affiliated companies of GDL	5,812,200.00	-	5,421,645.60	-
Other receivables	Affiliated companies of Keystone	-	-	850.68	-
<b>Sub-total</b>		<b>12,464,233.10</b>	<b>-</b>	<b>7,161,292.09</b>	<b>-</b>
Interest receivable	Jin Jiang Hotels Group and subsidiaries	12,580,322.54	-	9,974,805.84	-
Interest receivable	Affiliated companies of Hotel Investment	12,120.00	-	13,332.00	-
<b>Sub-total</b>		<b>12,592,442.54</b>	<b>-</b>	<b>9,988,137.84</b>	<b>-</b>
Other current assets	Affiliated companies of Keystone	5,543,803.80	5,543,803.80	5,543,803.80	5,543,803.80
<b>Sub-total</b>		<b>5,543,803.80</b>	<b>5,543,803.80</b>	<b>5,543,803.80</b>	<b>5,543,803.80</b>
Other non-current assets due within one year	Affiliated companies of Hotel Investment	9,000,000.00	-	9,000,000.00	-
<b>Sub-total</b>		<b>9,000,000.00</b>	<b>-</b>	<b>9,000,000.00</b>	<b>-</b>
Other non-current assets	Affiliated companies of Keystone	-	-	1,320,000.00	-
<b>Sub-total</b>		<b>-</b>	<b>-</b>	<b>1,320,000.00</b>	<b>-</b>

(2) Accounts payable

RMB

Item	Related parties	30 June 2017	31 December 2016
Accounts payable	Jin Jiang International and subsidiaries	2,939,862.83	222,995.99
Accounts payable	Jin Jiang Hotels Group and subsidiaries	3,871,427.31	10,468,353.45
<b>Sub-total</b>		<b>6,811,290.14</b>	<b>10,691,349.44</b>
Other payables	Jin Jiang International and subsidiaries	1,286,830.25	2,618,744.53
Other payables	Jin Jiang Hotels Group and subsidiaries	3,558,670.78	2,761,773.13
<b>Sub-total</b>		<b>4,845,501.03</b>	<b>5,380,517.66</b>
Advances from customers	Affiliated companies of Keystone	-	100,000.00
<b>Sub-total</b>		<b>-</b>	<b>100,000.00</b>
Interest payable	Jin Jiang Hotels Group and subsidiaries	34,941.80	856,835.10
<b>Sub-total</b>		<b>34,941.80</b>	<b>856,835.10</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**XI. COMMITMENTS AND CONTINGENCIES****1. Significant commitments**

## (1) Capital commitments

	RMB'000	
	30 June 2017	31 December 2016
Capital commitments that have been entered into agreements but have not been recognized in the financial statements		
-commitments for the acquisition of property, plant and equipment	166,031	169,451
- commitments for external investment	-	328,806
<b>Total</b>	<b>166,031</b>	<b>498,257</b>

## (2) Operating lease commitments

As of the balance sheet date, facts of external signed and non-cancelable operating lease of the Group are as follows:

	RMB'000	
	30 June 2017	31 December 2016
Minimum lease payments under non-cancellable operating leases:		
1 <sup>st</sup> year subsequent to the balance sheet day	1,696,525	1,743,336
2 <sup>nd</sup> year subsequent to the balance sheet day	1,645,341	1,697,111
3 <sup>rd</sup> year subsequent to the balance sheet day	1,598,271	1,636,300
Subsequent periods	9,766,976	10,352,888
<b>Total</b>	<b>14,707,113</b>	<b>15,429,635</b>

**2. Fulfillment of prior commitments**

During financial reporting period, the prior commitments have been fully achieved.

**3. Contingencies**

At the end of reporting period, the Group has no significant contingencies that need to be disclosed

**XII. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

None

**XIII. SEGMENT REPORTING**

According to internal organization and management structure and internal reporting system, the Group identifies four operation segments on basis of business type. The management of Group assigns resources and assesses achievement according to periodical assessment on operation segments. On the basis of business nature, the Group identified four reporting segments, including limited service hotels management and operation business in Mainland China, limited service hotels management and operation business other than Mainland China, food and catering business and other business. The products and labor services rendered by the reporting segments are mainly domestic hotel services, overseas hotel services, catering services and other business.

Segment accounting policies are the accounting policies adopted for preparing the consolidated financial statements or the financial statements of the enterprise.

Transfer price in segments is decided according to market price and indirect expenses are allocated to segment by revenue proportion.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**XIII. SEGMENT REPORTING- continued**

1. Segment information

Segment information for the period from 1 January 2017 to 30 June 2017 is set out as below:

	RMB					
	Limited service hotels management and operation business in Mainland China	Limited service hotels management and operation business other than Mainland China	Food and catering business	Other business	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 values	-	-	-	-	-	-
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
Carrying amount of operating profit of segments	17,100,017.83	1,000,000.00	-	-	-	18,100,017.83
Non-operating income	429,041,792.70	103,783,282.79	105,058,053.76	(33,568,977.83)	-	604,314,151.42
Non-operating expenses	11,124,968.80	2,310,092.21	1,182,123.66	355,096.53	-	14,972,281.20
Total carrying amount of operating profit of segments	25,942,691.18	656,509.30	43,046.06	1,080.68	-	26,643,327.22
Income tax	414,224,070.32	105,436,865.70	106,197,131.36	(33,214,961.98)	-	592,643,105.40
Net carrying amount of profit of segments	135,984,801.45	29,580,270.49	1,105,311.35	321,167.07	-	166,991,550.36
Less: Amortization of the balance between fair value of identifiable assets of the acquiree exceeding its carrying amount at the acquisition date (Note)	278,239,268.87	75,856,595.21	105,091,820.01	(33,536,129.05)	-	425,651,555.04
Net profit	45,837,035.38	(71,257,711.22)	-	-	-	(25,420,675.84)
Profit or loss attributable to minority interests	232,402,233.49	147,114,306.43	105,091,820.01	(33,536,129.05)	-	451,072,230.88
Total profit attributable to owners of the parent company	41,098,266.37	(2,394,025.62)	(85,699.28)	-	-	38,618,541.47
Operating income	191,303,967.12	149,508,332.05	105,177,519.29	(33,536,129.05)	-	412,453,689.41



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**XIII. SEGMENT REPORTING - continued**

1. Segment information - continued

Segment information for the period from 1 January 2017 to 30 June 2017 is set out as below: - continued

	RMB					
	Limited service hotels management and operation business in Mainland China	Limited service hotels management and operation business other than Mainland China	Food and catering business	Other business	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: segment 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 of segments	50,859,056.28	90,312,836.61	188,008,914.93	59,367,827.31	-	388,548,635.13
Balance of amortized amount of fair value of net identifiable assets exceeding its 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: segment 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
Balance of amortized amount of fair value of net identifiable assets exceeding its carrying amount at the acquisition date(note)	716,587,422.48	695,320,705.84	-	-	-	1,411,908,128.32
Supplemental 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 of accounting	(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 of accounting	50,859,056.28	90,312,836.61	188,008,914.93	59,367,827.31	-	388,548,635.13
Non-current assets except for 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 amortized amounts of fair value of identifiable assets and liabilities exceeding their carrying amount during the reporting period and relevant balance thereof at the end of the reporting period under the Group's acquisition of Smartel, GDL, Keystone, Vienna and Longevity Village not involving enterprises under common control.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**XIII. SEGMENT REPORTING - continued**

1. Segment information - continued

Segment information for the period from 1 January 2016 to 30 June 2016 is set below:

	RMB					
	Limited service hotels management and operation business in Mainland China	Limited service hotels management and operation business other than Mainland China	Food and catering business	Other business	Inter-segment eliminations	Total
Operating income						
Revenue arising from external transactions	2,534,325,678.75	1,712,732,867.08	121,007,908.32	114,631.11	-	4,368,181,085.26
Revenue arising from inter-segment transactions	275,000.00	-	2,463,113.37	727,108.62	(3,465,221.99)	-
Total operating income	2,534,600,678.75	1,712,732,867.08	123,471,021.69	841,739.73	(3,465,221.99)	4,368,181,085.26
Operating cost						
Cost arising from external transactions	242,381,268.54	131,689,793.90	60,014,967.58	10,296.02	-	434,096,326.04
Cost arising from inter-segment transactions	-	-	1,633,082.07	580,180.18	(2,213,262.25)	-
Total operating cost of segments	242,381,268.54	131,689,793.90	61,648,049.65	590,476.20	(2,213,262.25)	434,096,326.04
Less: Taxes and levies	78,612,621.84	-	4,625,600.15	159,134.64	-	83,397,356.63
Selling expenses	1,577,688,928.95	968,303,454.24	34,675,945.36	-	(275,000.00)	2,580,393,328.55
Administrative expenses	444,714,837.92	424,078,283.51	38,293,774.83	31,776,829.50	(976,959.74)	937,886,766.02
Financial expenses	38,826,648.44	87,922,544.18	312,780.20	104,069,177.88	(1,613,076.23)	229,518,074.47
Impairment losses of assets	14,139,150.75	414,261.57	(43,431.60)	-	-	14,509,980.72
Add: Profits or losses arising from changes in fair values	-	-	-	-	-	-
Investment income	2,512,860.57	4,026,440.17	92,287,558.52	235,790,509.44	(1,613,076.23)	333,004,292.47
Carrying amount of operating profit of segments	140,750,082.88	104,350,969.85	76,245,861.62	100,036,630.95	-	421,383,545.30
Non-operating income	26,208,109.82	40,287,892.76	3,569,621.14	11,167,447.14	-	81,233,070.86
Non-operating expenses	7,756,370.83	5,464,123.28	214,796.96	21,013.41	-	13,456,304.48
Total carrying amount of operating profit of segments	159,201,821.87	139,174,739.33	79,600,685.80	111,183,064.68	-	489,160,311.68
Income tax	51,754,157.02	62,003,072.21	1,353,265.78	22,737,087.19	-	137,847,582.20
Net carrying amount of profit of segments	107,447,664.85	77,171,667.12	78,247,420.02	88,445,977.49	-	351,312,729.48
Less: Amortization of the balance between fair value of identifiable assets of the acquiree exceeding its carrying amount at the acquisition date (Note)	21,694,485.43	26,226,117.32	-	-	-	47,920,602.75
Net profit	85,753,179.42	50,945,549.80	78,247,420.02	88,445,977.49	-	303,392,126.73
Profit or loss attributable to minority interests	3,129,799.35	1,780,030.55	(675,036.18)	-	-	4,234,793.72
Total profit attributable to owners of the parent company	82,623,380.07	49,165,519.25	78,922,456.20	88,445,977.49	-	299,157,333.01

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**XIII. SEGMENT REPORTING - continued**

1. Segment information - continued

Segment information for the period from 1 January 2016 to 30 June 2016 is set below:- continued

	RMB					
	Limited service hotels management and operation business in Mainland China	Limited service hotels management and operation business other than Mainland China	Food and catering business	Other business	Inter-segment eliminations	Total
Total assets	19,630,459,474.54	12,808,014,525.31	283,874,092.04	10,830,338,514.27	(650,378,590.22)	42,902,308,015.94
Including: segment assets	12,016,853,256.83	5,942,084,225.31	107,225,700.66	10,828,343,178.11	(650,378,590.22)	28,244,127,770.69
Carrying amount of long-term equity investment of segments	29,269,435.57	91,933,587.45	176,648,391.38	1,995,336.16	-	299,846,750.56
Balance of amortized amount of fair value of net identifiable assets exceeding its carrying amount at the acquisition date	1,848,156,172.39	2,343,919,737.33	-	-	-	4,192,075,909.72
Goodwill	5,736,180,609.75	4,430,076,975.22	-	-	-	10,166,257,584.97
Total liabilities	6,550,503,885.75	12,043,205,946.80	108,542,346.46	15,399,505,687.81	(391,223,044.23)	33,710,534,822.59
Including: segment liabilities	6,023,898,023.29	11,236,194,381.20	108,542,346.46	15,399,505,687.81	(391,223,044.23)	32,376,917,394.53
Balance of amortized amount of fair value of net identifiable assets exceeding its carrying amount at the acquisition date(note)	526,605,862.46	807,011,565.60	-	-	-	1,333,617,428.06
Supplemental information:						
Depreciation	126,949,141.54	161,394,698.18	2,182,521.29	372,448.98	-	290,898,809.99
Amortization	260,468,326.60	18,967,521.00	1,368,157.38	155,675.28	-	280,959,680.26
Interest income	7,162,629.68	645,201.06	147,420.86	107,858,377.92	-	115,813,629.52
Interest expenses	38,727,101.41	73,209,868.47	267,650.92	218,483,743.69	(1,613,076.23)	329,075,288.26
Impairment losses recognized(reversed) in the current period	14,139,150.75	414,261.57	(43,431.60)	-	-	14,509,980.72
Investment income(loss) from long-term equity investments under equity method of accounting	(1,344,714.88)	4,107,782.56	47,787,129.17	-	-	50,550,196.85
Amount of long-term equity investments under equity method of accounting	29,269,435.57	91,933,587.45	176,648,391.38	1,995,336.16	-	299,846,750.56
Non-current assets except for long-term equity investment	16,605,907,084.61	11,192,983,490.25	42,038,398.30	5,397,153,823.90	(278,966,435.99)	32,959,116,361.07
Capital expenditure	252,532,367.98	127,498,120.08	1,172,476.45	-	-	381,202,964.51
Including: Expenditure arising from construction in progress	228,990,842.26	88,344,505.98	902,197.28	-	-	318,237,545.52
Expenditure arising from acquisition of fixed assets	21,576,222.14	38,244,335.30	120,401.09	-	-	59,940,958.53
Expenditure arising from acquisition of intangible assets	551,456.36	754,330.47	-	-	-	1,305,786.83
Expenditure arising from acquisition of long-term prepaid expenses	1,413,847.22	154,948.33	149,878.08	-	-	1,718,673.63

2. Principal business of the Group includes hotel operation and management, food and catering service etc. The business of the Group is highly diversified and the Group does not rely on any specific customers.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS**

**1. Cash and bank balances**

RMB

Item	30 June 2017			31 December 2016		
	Amount in Foreign Currency	Exchange rate	Amount in RMB	Amount in Foreign Currency	Exchange rate	Amount in RMB
Cash:						
RMB			273,271.25			255,824.40
Bank balances:						
RMB (Note 1)			3,842,479,503.46			3,418,591,656.82
USD	64,897,428.11	6.7744	439,642,304.72	64,853,801.96	6.9370	449,890,824.19
Deposit in other financial institutions(Note 2):						
RMB			376,105,530.64			375,892,371.70
<b>Total</b>			<b>4,658,500,610.07</b>			<b>4,244,630,677.11</b>

Note1: The bank balance includes the Company's pledged deposits of RMB 3,306,492,000.00 (Opening Balance: RMB 1,417,068,000.00) for the guarantee of borrowings to subsidiaries. For details please reference to Note (V) 28.

Note 2: Deposit in other financial institution represents the amount deposited in Finance Company.

**2.Accounts receivable**

(1) Disclosure of accounts receivable by categories:

RMB

Category	30 June 2017					31 December 2016				
	Carrying amount		Bad debts provision		Book value	Carrying amount		Bad debts 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	14,785,445.53	100.00	144,115.93	0.97	14,641,329.60	5,711,407.25	100.00	107,795.06	1.89	5,603,612.19
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>14,785,445.53</b>	<b>100.00</b>	<b>144,115.93</b>	<b>0.97</b>	<b>14,641,329.60</b>	<b>5,711,407.25</b>	<b>100.00</b>	<b>107,795.06</b>	<b>1.89</b>	<b>5,603,612.19</b>

Bad debt provision of the accounts receivable that recognized by aging analysis

RMB

Aging	30 June 2017		
	Amount	Bad debt provision	Ratio (%)
Within 3 months	9,937,055.50	-	-
3 to 6 months	4,551,716.22	22,617.24	0.50
6 to 12 months	233,566.83	58,391.71	25.00
More than 12 months	63,106.98	63,106.98	100.00
<b>Total</b>	<b>14,785,445.53</b>	<b>144,115.93</b>	<b>0.97</b>

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

RMB

Item	31 December 2016	Provision	Reversal	Write-off	30 June 2017
Bad debts provision	107,795.06	92,111.08	(55,790.21)	-	144,115.93

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS- continued

## 2. Accounts receivable - continued

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

RMB

Name of entity	Relationship with the Company	Amount	Proportion of the amount to the total accounts receivable (%)	Bad debt provision
Beijing Three Fast Technology Co., Ltd.	The third party	1,185,275.40	8.02	28,000.28
Huitong Baida Network Technology(Shanghai) Co., Ltd.	The related party	518,566.83	3.51	1,200.15
Shanghai Jingyinghui Catering Co., Ltd.	The third party	823,485.67	5.57	78,020.83
Ctrip International Ltd.	The third party	369,436.51	2.50	-
Beijing Qunar Software Technology Co., Ltd	The third party	340,350.00	2.30	1,701.75
<b>Total</b>		<b>3,237,114.41</b>	<b>21.90</b>	<b>108,923.01</b>

## 3. Interest receivable

RMB

Item	30 June 2017	31 December 2016
Term deposits at banks	337,269,638.82	130,828,470.84
Finance Company term deposit	12,280,000.00	9,880,000.00
Entrusted loan	299,908.66	366,945.33
<b>Total</b>	<b>349,849,547.48</b>	<b>141,075,416.17</b>

## 4. Dividends receivable

RMB

Item	31 December 2016	Addition	Deduction	30 June 2017	Reasons for outstanding	Impaired or not
Aging within 1 year						
(1) Jin Jiang Inn	-	130,000,000.00	-	130,000,000.00	Yet to be distributed	None
(2) Jin Jiang Food	-	720,000.00	(360,000.00)	360,000.00	Yet to be distributed	None
(3) Louvre Asia	-	47,000,000.00	(47,000,000.00)	-	--	--
(4) Chang Jiang Security Co., Ltd.	-	7,950,000.00	(7,950,000.00)	-	--	--
(5) Shenwan Hongyuan Co., Ltd.	-	1,496,956.40	(1,496,956.40)	-	--	--
(6) Hangzhou Kentucky Fried Chicken Co., Ltd.	14,579,808.60	38,964,078.50	(22,372,203.48)	31,171,683.62	Yet to be distributed	None
(7) Suzhou Kentucky Fried Chicken Co., Ltd.	-	15,461,142.53	(9,600,000.00)	5,861,142.53	Yet to be distributed	None
(8) Wuxi Kentucky Fried Chicken Co., Ltd.	-	7,125,239.26	(4,000,000.00)	3,125,239.26	Yet to be distributed	None
(9) Shanghai Kentucky Fried Chicken Co., Ltd.	-	87,297,483.35	(87,297,483.35)	-	--	--
(10) Shanghai New Asia Fulihua Catering Co., Ltd.	-	4,592,000.00	(4,592,000.00)	-	--	--
(11) Others	-	97,945.92	(97,945.92)	-	--	--
<b>Total</b>	<b>14,579,808.60</b>	<b>340,704,845.96</b>	<b>(184,766,589.15)</b>	<b>170,518,065.41</b>	--	--

As at the end of reporting period, there is no outstanding balance of dividends receivable aging more than one year

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

5. Other receivables

(1) Disclosure of other receivables by category

RMB

Category	30 June 2017					31 December 2016				
	Carrying amount		Bad debts provision		Book value	Carrying amount		Bad debts 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	90,999,073.08	89.12	-	-	90,999,073.08	93,776,139.56	87.78	-	-	93,776,139.56
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	11,111,846.65	10.88	606,265.93	5.46	10,505,580.72	13,060,648.82	12.22	606,265.93	4.64	12,454,382.89
<b>Total</b>	<b>102,110,919.73</b>	<b>100.00</b>	<b>606,265.93</b>	<b>0.59</b>	<b>101,504,653.80</b>	<b>106,836,788.38</b>	<b>100.00</b>	<b>606,265.93</b>	<b>0.57</b>	<b>106,230,522.45</b>

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

During the reporting period, the bad debt amount of other receivables remain unchanged.

(3) Other receivables by nature

RMB

Nature	30 June 2017	31 December 2016
Advance money for related parties	98,953,438.27	103,469,125.76
Deposits and guarantees	543,370.38	539,520.38
Business working capital	196,930.08	197,000.00
Other	1,810,915.07	2,024,876.31
<b>Total</b>	<b>101,504,653.80</b>	<b>106,230,522.45</b>

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

RMB

Name of entity	Nature	Relationship with the Company	Amount	Aging	Proportion of the amount to the other receivables (%)	Closing balance of bad debt provision
Da Hua Hotel	Advance money for related parties	Subsidiary	47,735,046.40	2-7 years	46.75	-
Minhang Hotel	Advance money for related parties	Subsidiary	25,386,432.78	1-5 years	24.86	-
Jin Jiang Inn	Advance money for related parties	Subsidiary	9,268,780.08	1-4 years	9.08	-
Louvre Asia	Advance money for related parties	Subsidiary	8,608,813.82	1-5 years	8.43	-
Food and Beverage Serving Equipment	Advance money for related parties	Subsidiary	3,278,337.51	2-7 years	3.21	-
<b>Total</b>			<b>94,277,410.59</b>		<b>92.33</b>	<b>-</b>

6. Inventories

RMB

Item	30 June 2017			31 December 2016		
	Carrying amount	Provision for the decline in value	Book value	Carrying amount	Provision for the decline in value	Book value
Raw material	807,679.31	-	807,679.31	1,082,738.19	-	1,082,738.19
Goods in stock	2,247,680.23	-	2,247,680.23	1,569,993.79	-	1,569,993.79
<b>Total</b>	<b>3,055,359.54</b>	<b>-</b>	<b>3,055,359.54</b>	<b>2,652,731.98</b>	<b>-</b>	<b>2,652,731.98</b>

NOTES TO THE FINANCIAL STATEMENTS  
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## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

## 7. Other current assets

	RMB	
Item	30 June 2017	31 December 2016
Entrusted loans (Note(XIV)30(5))	4,500,000.00	17,500,000.00
VAT	771,762.35	1,346,507.52
Income tax	10,605,457.92	9,297,417.63
Deferred expenses	127,747.95	-
<b>Total</b>	<b>16,004,968.22</b>	<b>28,143,925.15</b>

## 8. Long-term receivables

	RMB	
	30 June 2017	31 December 2016
Capital appropriation from related parties	10,328,000.00	10,328,000.00
<b>Total</b>	<b>10,328,000.00</b>	<b>10,328,000.00</b>

The balance of long-term receivables is current capital appropriation from New Asia Food

## 9. Long-term equity investments

(1) Details of long-term equity investments are as follows

	RMB	
Item	30 June 2017	31 December 2016
Investments in subsidiaries	14,164,247,303.87	14,164,247,303.87
Investments in associates	245,252,536.47	219,590,171.09
<b>Total</b>	<b>14,409,499,840.34</b>	<b>14,383,837,474.96</b>
Less: Provision for impairment loss of long-term equity investments	2,051,300.00	2,051,300.00
<b>Net value of long-term equity investments</b>	<b>14,407,448,540.34</b>	<b>14,381,786,174.96</b>

(2) Movements of provision for impairment of long-term equity investments for the period:

	RMB			
Investee	31 December 2016	Addition	Deduction	30 June 2017
Subsidiary				
Shanghai Food and Beverage Serving Equipment Co., Ltd.(Food and Beverage Serving Equipment)	2,051,300.00	-	-	2,051,300.00
<b>Total</b>	<b>2,051,300.00</b>	<b>-</b>	<b>-</b>	<b>2,051,300.00</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS- continued**

**9. Long-term equity investments - continued**

(3) Details of long-term equity investments in subsidiary are as follows:

										RMB
Investee	Accounting Method	Initial investments	31 December 2016	Addition	Impairment loss provided for the period	30 June 2017	Equity interest in the investee (%)	Voting right in the investee (%)	Remark on inconsistent between equity interest and voting right	Provision for impairment loss
<b>Subsidiary</b>										
Keystone	Cost Method	8,132,540,000.00	8,132,540,000.00	-	-	8,132,540,000.00	81.0034%	81.0034%	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	-
Hotels Investment	Cost Method	1,733,088,660.71	2,033,088,660.71	-	-	2,033,088,660.71	100%	100%	N/A	-
Smartel	Cost Method	686,345,057.89	1,286,345,057.89	-	-	1,286,345,057.89	100%	100%	N/A	-
Jin Jiang Inn	Cost Method	377,261,176.09	377,261,176.09	-	-	377,261,176.09	100%	100%	N/A	-
Jin Lu Investment	Cost Method	1,000,000.00	350,000,000.00	-	-	350,000,000.00	100%	100%	N/A	-
Catering Investment	Cost Method	149,804,836.13	149,804,836.13	-	-	149,804,836.13	100%	100%	N/A	-
Louvre Asia	Cost Method	50,000,000.00	50,000,000.00	-	-	50,000,000.00	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	-
Minhang Hotel(Note)	Cost Method	5,505,600.00	5,505,600.00	-	-	5,505,600.00	98.25%	98.25%	N/A	-
Jin Pan Hotel	Cost Method	5,000,000.00	5,000,000.00	-	-	5,000,000.00	100%	100%	N/A	-
Jin Jiang Food	Cost Method	3,269,783.41	3,269,783.41	-	-	3,269,783.41	18%	18%	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)	Cost Method	1,088,150.00	1,088,150.00	-	-	1,088,150.00	5%	5%	N/A	-
<b>Total</b>		<b>12,915,247,303.87</b>	<b>14,164,247,303.87</b>	<b>-</b>	<b>-</b>	<b>14,164,247,303.87</b>				<b>2,051,300.00</b>

Note1: The Company and its subsidiary Catering Investment hold shares in Minhang Hotel at a proportion of 98.25% and 1.75% respectively. The Company and its subsidiary Catering Investment hold shares in New Asia Food at a proportion of 5% and 95% respectively.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS- continued**

**9.Long-term equity investments - continued**

(4) Details of long-term equity investments in associates are as follow:

Investee	Initial investment cost	31 December 2016	Changes for the period								30 June 2017	Closing balance of impairment provision
			Addition of investment	Deduction of investment	Net profit /(losses) using equity method	Other comprehensive income adjustment	Other changes in equity	Cash dividend or profit declared	Provision for impairment loss	Others		
<b>Associates</b>												
Shanghai Kentucky Fried Chicken Co., Ltd.	97,977,250.00	187,254,691.69	-	-	56,616,425.56	-	-	(87,297,483.35)	-	-	156,573,633.90	-
Shanghai New Asia Fulihoa Catering Co., Ltd.	14,350,000.00	30,203,975.52	-	-	3,699,099.74	-	-	(4,592,000.00)	-	-	29,311,075.26	-
Shanghai Xinlu Catering Development Co., Ltd.	2,719,227.00	2,131,503.88	-	-	133,721.14	-	-	-	-	-	2,265,225.02	-
Shanghai Qicheng Network Technology Co., Ltd.(NoteV(10))	100,000,000.00	-	100,000,000.00	-	(8,296,229.33)	-	(34,601,168.38)	-	-	-	57,102,602.29	-
<b>Total</b>	<b>215,046,477.00</b>	<b>219,590,171.09</b>	<b>100,000,000.00</b>	<b>-</b>	<b>52,153,017.11</b>	<b>-</b>	<b>(34,601,168.38)</b>	<b>(91,889,483.35)</b>	<b>-</b>	<b>-</b>	<b>245,252,536.47</b>	<b>-</b>

During the reporting period, the Company is not exposed to limitation on the transfer of funds from the investee. At end of period, the Group doesn't have unrecognized investment loss

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS- continued

10. Fixed assets

Fixed assets:

					RMB
Item	Buildings	Equipment	Motor vehicles	Decoration	Total
<b>I. Original carrying amount</b>					
1.31 December 2016	63,212,256.15	83,376,472.51	1,488,519.51	18,991,367.02	167,068,615.19
2. Addition	-	3,153,474.67	-	735,794.84	3,889,269.51
(1) Purchase	-	896,427.17	-	-	896,427.17
(2) Transferred-in from construction in progress	-	2,257,047.50	-	735,794.84	2,992,842.34
3. Deduction	(1,583.79)	(2,034,620.36)	-	-	(2,036,204.15)
(1) Disposal or retirement	-	(36,677.15)	-	-	(36,677.15)
(2) Construction clearing adjustment	(1,583.79)	(1,997,943.21)	-	-	(1,999,527.00)
4.30 June 2017	63,210,672.36	84,495,326.82	1,488,519.51	19,727,161.86	168,921,680.55
<b>II. Accumulated depreciation</b>					
1.31 December 2016	19,327,552.92	32,543,926.66	1,341,808.74	12,486,065.92	65,699,354.24
2. Addition-provision	1,343,757.92	5,043,192.97	4,601.28	1,487,915.26	7,879,467.43
3. Deduction- disposal or retirement	-	(31,392.45)	-	-	(31,392.45)
4.30 June 2017	20,671,310.84	37,555,727.18	1,346,410.02	13,973,981.18	73,547,429.22
<b>III. Provision for impairment loss</b>					
1.31 December 2016	-	-	-	-	-
2. Addition	-	-	-	-	-
3. Deduction	-	-	-	-	-
4.30 June 2017	-	-	-	-	-
<b>IV. Book Value</b>					
1.30 June 2017	<b>42,539,361.52</b>	<b>46,939,599.64</b>	<b>142,109.49</b>	<b>5,753,180.68</b>	<b>95,374,251.33</b>
2.31 December 2016	<b>43,884,703.23</b>	<b>50,832,545.85</b>	<b>146,710.77</b>	<b>6,505,301.10</b>	<b>101,369,260.95</b>

11. Construction in progress

(1) Details of construction in progress are as follows

							RMB
Item	30 June 2017			31 December 2016			
	Carrying amount	Bad debt provision	Net book value	Carrying amount	Bad debt provision	Net book value	
Renovation of JJ Metropolo, Xincheng Hotel	-	-	-	22,120.00	-	22,120.00	
Renovation of JJ Metropolo, Xinya Grand Hotel	234,157.37	-	234,157.37	566,440.87	-	566,440.87	
Renovation of JJ Metropolo, South Huating Hotel	27,641,084.66	-	27,641,084.66	25,340,899.05	-	25,340,899.05	
Renovation of JJ Metropolo, Nanjing Hotel	43,510,266.98	-	43,510,266.98	39,010,320.94	-	39,010,320.94	
Other Renovation	308,408.75	-	308,408.75	308,408.75	-	308,408.75	
<b>Total</b>	<b>71,693,917.76</b>	<b>-</b>	<b>71,693,917.76</b>	<b>65,248,189.61</b>	<b>-</b>	<b>65,248,189.61</b>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS- continued**

**11. Construction in progress - continued**

(2) Movement of significant construction in progress

														RMB
Item	Budget	31 December 2016	Addition	Transfer to fixed assets	Transfer to long-term prepaid expenses	Transfer to intangible assets	Other decrease	30 June 2017	Project in the proportion of budgetary(%)	Rate of progress(%)	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Capital resource
Renovation of JJ Metropolo, Xincheng Hotel	85,726,723.34	22,120.00	63,888.80	(16,187.82)	(69,820.98)	-	-	-	100%	100%	-	-	-	Self-financing
Renovation of JJ Metropolo, Xinya Grand Hotel	138,851,455.92	566,440.87	1,381,430.10	(1,298,348.27)	(415,365.33)	-	-	234,157.37	100%	100%	-	-	-	Self-financing
Renovation of JJ Metropolo, South Huating Hotel	46,002,906.00	25,340,899.05	2,300,185.61	-	-	-	-	27,641,084.66	60.08%	60.08%	-	-	-	Self-financing
Renovation of JJ Metropolo, Nanjing Hotel	50,000,000.00	39,010,320.94	4,499,946.04	-	-	-	-	43,510,266.98	87.00%	87%	-	-	-	Self-financing
Other Renovation	-	308,408.75	2,170,423.30	(1,678,306.25)	(492,117.05)	-	-	308,408.75						Self-financing
<b>Total</b>	<b>320,581,085.26</b>	<b>65,248,189.61</b>	<b>10,415,873.85</b>	<b>(2,992,842.34)</b>	<b>(977,303.36)</b>	-	-	<b>71,693,917.76</b>						

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS- continued

12.Intangible assets

			RMB
Item	Land use rights	Others	Total
<b>I. Original carrying amount</b>			
1.31 December 2016	91,847,425.45	1,982,309.19	93,829,734.64
2. Purchase	-	70,256.41	70,256.41
3. Transferred from construction in progress	-	-	-
4. Deduction	-	-	-
5.30 June 2017	91,847,425.45	2,052,565.60	93,899,991.05
<b>II. Accumulated amortization</b>			
1.31 December 2016	37,132,228.75	1,959,387.17	39,091,615.92
2. Addition-provision	1,171,202.88	8,683.69	1,179,886.57
3. Deduction	-	-	-
4.30 June 2017	38,303,431.63	1,968,070.86	40,271,502.49
<b>III. Provision for impairment losses</b>			
1.31 December 2016	-	-	-
2.Addition	-	-	-
3.Deduction	-	-	-
4.30 June 2017	-	-	-
<b>IV. Book Value</b>			
1.30 June 2017	<b>53,543,993.82</b>	<b>84,494.74</b>	<b>53,628,488.56</b>
2.31 December 2016	<b>54,715,196.70</b>	<b>22,922.02</b>	<b>54,738,118.72</b>

13.Long-term prepaid expenses

					RMB
Item	31 December 2016	Addition(Note)	Amortization	Others reduction(Note)	30 June 2017
Leasehold improvement of fixed assets	118,169,316.15	410,298.41	(5,276,730.78)	(4,020.99)	113,298,862.79
Leasehold decoration of fixed assets	74,396,423.50	567,004.95	(7,705,864.69)	(136,699.40)	67,120,864.36
<b>Total</b>	<b>192,565,739.65</b>	<b>977,303.36</b>	<b>(12,982,595.47)</b>	<b>(140,720.39)</b>	<b>180,419,727.15</b>

Note: Addition for the period includes long-term prepaid expenses transferred from construction in progress amounted to RMB 977,303.36. Deduction for the period includes the construction completion adjustment amounted to RMB 140,720.39.

14. Other non-current assets

		RMB	
Item	30 June 2017	31 December 2016	
Entrusted loans (Note(XIV)30(5))	280,000,000.00	300,000,000.00	
Pledged deposit due after one year	-	3,306,492,000.00	
Interest receivable from pledged deposit due after one	-	224,510,806.80	
<b>Total</b>	<b>280,000,000.00</b>	<b>3,831,002,806.80</b>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS- continued

15. Deferred tax assets/Deferred tax liabilities

(1) Deferred tax assets before offsetting are set below

RMB

Item	30 June 2017		31 December 2016	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Employee benefits payable	21,507,121.85	5,376,780.47	23,605,547.57	5,901,386.90
Provision for impairment losses	5,750,381.86	1,437,595.46	5,714,060.99	1,428,515.25
Government subsidy	4,785,000.00	1,196,250.00	5,127,650.00	1,281,912.50
Operating lease fee	4,084,600.04	1,021,150.01	3,860,114.30	965,028.58
Advances of membership card and deferred revenue on membership points	1,267,481.95	316,870.49	1,597,004.39	399,251.10
<b>Total</b>	<b>37,394,585.70</b>	<b>9,348,646.43</b>	<b>39,904,377.25</b>	<b>9,976,094.33</b>

(2) Deferred tax liabilities before offsetting are set below

RMB

Item	30 June 2017		31 December 2016	
	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	517,761,686.76	129,440,421.69	656,719,052.52	164,179,763.16
<b>Total</b>	<b>517,761,686.76</b>	<b>129,440,421.69</b>	<b>656,719,052.52</b>	<b>164,179,763.16</b>

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

RMB

Item	30 June 2017		31 December 2016	
	Offsetting between deferred tax assets and deferred tax liabilities	Deferred tax assets or Deferred tax liabilities after offsetting	Offsetting between deferred tax assets and deferred tax liabilities	Deferred tax assets or Deferred tax liabilities after offsetting
Deferred tax assets	9,348,646.43	-	9,976,094.33	-
Deferred tax liabilities	9,348,646.43	120,091,775.26	9,976,094.33	154,203,668.83

Explanation for deferred tax assets and deferred tax liabilities

Deferred tax assets have not been recognized for the following deductible temporary differences and deductible losses:

RMB

Item	30 June 2017	31 December 2016
Deductible losses (Note)	51,720,890.57	-
<b>Total</b>	<b>51,720,890.57</b>	<b>-</b>

Note: The deductible losses for which deferred tax assets have not been recognized will be due in the following year:

RMB

Item	30 June 2017	31 December 2016
2022	51,720,890.57	-
<b>Total</b>	<b>51,720,890.57</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS- continued

## 16.Provision for impairment loss of assets

RMB

Item	31 December 2016	Addition	Deduction		30 June 2017
			Reversal	Write-off	
I. Provision for bad debt	714,060.99	92,111.08	(55,790.21)	-	750,381.86
II. Provision for impairment loss of inventories	-	-	-	-	-
III. Provision for impairment loss of available-for- sale financial assets	-	-	-	-	-
IV. Provision for impairment loss of held-to-maturity financial assets	-	-	-	-	-
V. Provision for impairment loss of long-term equity investments	2,051,300.00	-	-	-	2,051,300.00
VI. Provision for impairment loss of investment property	-	-	-	-	-
VII. Provision for impairment loss of fixed assets	-	-	-	-	-
VIII. Provision for impairment loss of construction materials	-	-	-	-	-
IX. Provision for impairment loss of construction in progress	-	-	-	-	-
X. Provision for impairment loss of bearer biological assets	-	-	-	-	-
Including: provision for impairment loss of mature bearer biological assets	-	-	-	-	-
XI. Provision for impairment loss of oil and gas assets	-	-	-	-	-
XII. Provision for impairment loss of intangible assets	-	-	-	-	-
XIII. Provision for impairment loss of goodwill	-	-	-	-	-
XIV. Others	-	-	-	-	-
<b>Total</b>	<b>2,765,360.99</b>	<b>92,111.08</b>	<b>(55,790.21)</b>	<b>-</b>	<b>2,801,681.86</b>

## 17.Short-term borrowings

RMB

Item	30 June 2017	31 December 2016
Credit borrowings- Bank (Note)	930,000,000.00	2,400,000,000.00
Credit borrowings - Other financial institution (Note(V)19)	-	800,000,000.00
Credit borrowings - Entrusted borrowings	-	50,000,000.00
<b>Total</b>	<b>930,000,000.00</b>	<b>3,250,000,000.00</b>

Note: At the end of the reporting period, the Group received borrowings of RMB430,000,000.00 from Bund Branch of China Merchants Bank, RMB300,000,000.00 from Bank of Shanghai Xuhui Branch, and RMB200,000,000.00 from SRCB respectively, with all annual interest rate of 3.915%.

## 18.Employee benefits payable

## (1) List of employee benefits payable

RMB

Item	31 December 2016	Addition	Deduction	30 June 2017
1.Short-term wages or salaries payable	15,412,687.88	59,772,949.38	(49,549,391.57)	25,636,245.69
2.Post-employment benefits-defined contribution plan	52,685.06	6,234,530.56	(6,185,031.56)	102,184.06
3.Termination compensation	15,261,897.94	191,713.80	(2,290,139.52)	13,163,472.22
<b>Total</b>	<b>30,727,270.88</b>	<b>66,199,193.74</b>	<b>(58,024,562.65)</b>	<b>38,901,901.97</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS- continued

## 18. Employee benefits payable - continued

## (2) List of short-term employee benefits payable

Item	RMB			
	31 December 2016	Addition	Deduction	30 June 2017
1. Wages or salaries, bonus, allowance, subsidies	14,788,627.65	51,460,403.47	(41,383,024.24)	24,866,006.88
2. Staff welfare	-	2,391,678.14	(2,391,678.14)	-
3. Social security	16,744.69	2,805,427.16	(2,805,427.16)	16,744.69
Included: Medical insurance	16,102.08	2,467,606.05	(2,467,606.05)	16,102.08
Work injury insurance	405.17	88,900.27	(88,900.27)	405.17
Maternity insurance	237.44	248,920.84	(248,920.84)	237.44
4. Housing fund	348.00	2,245,964.00	(2,245,073.00)	1,239.00
5. Labor union and education fund	606,967.54	731,476.61	(586,189.03)	752,255.12
6. Others	-	138,000.00	(138,000.00)	-
<b>Total</b>	<b>15,412,687.88</b>	<b>59,772,949.38</b>	<b>(49,549,391.57)</b>	<b>25,636,245.69</b>

## (3) Defined contribution plan

Item	RMB			
	31 December 2016	Addition	Deduction	30 June 2017
1. Annuity insurance	47,869.18	6,006,989.62	(5,957,490.62)	97,368.18
2. Unemployment insurance	4,815.88	227,540.94	(227,540.94)	4,815.88
<b>Total</b>	<b>52,685.06</b>	<b>6,234,530.56</b>	<b>(6,185,031.56)</b>	<b>102,184.06</b>

The Company follows policies to join in pension insurance and unemployment insurance plans which are established by government. According to these plans, the company follows 21% and 1.5% of monthly average salaries of last year to deposit payments for these plans monthly. And the Company does not assume further obligations. Corresponding expenditures incurred are included in profit or loss or costs of related assets.

The Company is supposed to deposit RMB 6,006,989.62 and RMB 227,540.94 to pension and unemployment insurance plan respectively for the period from 1 January 2017 to 30 June 2017 (for the period from 1 January 2016 to 30 June 2016: RMB 5,429,102.07 and RMB 275,880.00). On 30 June 2017, the Company had RMB 97,368.18 and RMB 4,815.88 (31 December 2016: RMB 47,869.18 and RMB 4,815.88) to deposit for overdue and unpaid annuity insurance and unemployment insurance, during the financial statement reporting period. The related payable fees have been paid after financial reporting period.

## 19. Taxes payable

Item	RMB	
	30 June 2017	31 December 2016
Individual income tax	114,346.08	339,275.63
Property tax	72,731.95	72,731.94
Others	1,989,469.86	7,581,695.43
<b>Total</b>	<b>2,176,547.89</b>	<b>7,993,703.00</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS- continued

20. Other payables

(1) Details of other payables are as follows

Item	30 June 2017	31 December 2016
Accrued taxes for replacement of significant assets and attached transactions	58,623,448.29	58,623,448.29
Operating turnover	51,015,806.32	41,144,059.40
Accrued commission for equity acquisition	9,181,243.88	10,655,224.85
Accounts payable for the equity interest transfer of Smartel	9,796,303.25	9,796,303.25
Accrued expenses	7,808,725.86	7,410,516.59
Payments on behalf of other	1,430,442.36	2,348,193.04
Consideration payable due to Vienna and Longevity Village	-	174,960,000.00
Others	20,024,960.75	18,356,426.34
<b>Total</b>	<b>157,880,930.71</b>	<b>323,294,171.76</b>

RMB

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

At the end of the reporting period, other payables aged 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 Company has to pay RMB 9,796,303.25 which is the amount of equity transfer to Smartel. This amount of equity transfer is treated as deposit of transaction and will be paid after getting over of Smartel's flawed business.

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

21. Long-term borrowings

Item	30 June 2017	31 December 2016
Pledged borrowings(Note 1)	4,920,000,000.00	4,920,000,000.00
Credit borrowings (Note2)	3,000,000,000.00	3,000,000,000.00
<b>Total</b>	<b>7,920,000,000.00</b>	<b>7,920,000,000.00</b>
Less: Long-term borrowings due within one year	220,000,000.00	120,000,000.00
Long-term borrowings due after one year	<b>7,700,000,000.00</b>	<b>7,800,000,000.00</b>

RMB

Note1: As at end of the reporting period, the Company obtained borrowing of RMB 4,920,000,000.00 from Export-Import Bank of China, of which RMB220,000,000.00 would be due within one year. Such borrowing was pledged by 81.0034% equity of Keystone. The tenure of the borrowing is from 18 February 2016 to 18 February 2022. The annual interest rate is floating, and weighted average interest rate is 3.25%.

Note2: As at the end of this reporting period, the Company received borrowings of RMB 1,900,000,000.00 from Shanghai Pudong Branch of China Construction Bank; RMB 500,000,000.00 from SRCB and RMB 600,000,000.00 from Shanghai Guomao Center sub-branch of Bank of China, carried floating interest rate from 3.895% to 4.275% within the reporting period.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS- continued

## 22. Other non-current liabilities

RMB

Item	30 June 2017	31 December 2016
Government grants	4,785,000.00	5,127,650.00
Less: Other non-current liabilities due within one year	739,750.00	739,750.00
Other non-current liabilities due after one year	4,045,250.00	4,387,900.00

Projects of government grants:

RMB

Item	Opening balance	Addition	Included in other income	Closing balance	Related to assets /Related to income
Xincheng Hotel project funds	5,127,650.00	-	342,650.00	4,785,000.00	Related to assets
<b>Total</b>	<b>5,127,650.00</b>	<b>-</b>	<b>342,650.00</b>	<b>4,785,000.00</b>	

## 23. Other comprehensive income

RMB

Item	31 December 2016	Amount incurred in the current period				30 June 2017
		Amount before income tax	Less: previously recognized as other comprehensive income and transferred to profit or loss in the current period	Less: income tax expense	Amount Attributable to owners of the parent the after tax	
II Other comprehensive income that will be reclassified subsequently to profit or loss	496,039,633.30	(48,682,159.91)	90,275,205.85	(34,739,341.43)	(104,218,024.33)	391,821,608.97
Including: Profit or loss arising from changes in fair value of available-for-sale financial assets	492,539,289.34	(48,682,159.91)	90,275,205.85	(34,739,341.43)	(104,218,024.33)	388,321,265.01
Shares of investee in other comprehensive income that will be reclassified subsequently to profit or loss under equity method	3,500,343.96	-	-	-	-	3,500,343.96
<b>Total</b>	<b>496,039,633.30</b>	<b>(48,682,159.91)</b>	<b>90,275,205.85</b>	<b>(34,739,341.43)</b>	<b>(104,218,024.33)</b>	<b>391,821,608.97</b>

## 24. Operating income and operating costs

(1) Operating income and operating costs

RMB

Item	For the period from 1 January 2017 to 30 June 2017		For the period from 1 January 2016 to 30 June 2016	
	Income	Costs	Income	Costs
Principal business	115,948,040.50	14,713,938.82	78,175,534.71	9,964,392.46
Other business	997,683.42	571,428.60	727,108.62	590,476.20
<b>Total</b>	<b>116,945,723.92</b>	<b>15,285,367.42</b>	<b>78,902,643.33</b>	<b>10,554,868.66</b>

(2) Principal business by industries:

RMB

Industry	For the period from 1 January 2017 to 30 June 2017		For the period from 1 January 2016 to 30 June 2016	
	Operating income	Operating costs	Operating income	Operating costs
Limited service hotel operation and management				
Including: Room	96,191,069.01	-	62,840,487.25	-
Catering	8,747,652.96	7,138,220.99	5,191,508.68	3,926,028.67
Supplies	6,966,564.88	6,617,634.72	5,681,906.51	5,519,323.31
Others	4,042,753.65	958,083.11	4,461,632.27	519,040.48
<b>Total</b>	<b>115,948,040.50</b>	<b>14,713,938.82</b>	<b>78,175,534.71</b>	<b>9,964,392.46</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

24. Operating income and operating costs - continued

(3) Top five clients contributed to the largest operating income

		RMB
Name of client	Operating income	Proportion of the total operating income (%)
Green Mango Trade (Shenzhen) Co., Ltd.	557,170.00	0.48
Shanghai Yangpu Tang Palace Seafood Restaurant	497,166.32	0.42
Shanghai Hecheng International Travel Agency Co., Ltd.	485,536.10	0.42
Shanghai Jingyinghui Catering Co., Ltd	466,032.50	0.40
Beijing Qunar Software Technology Co., Ltd	444,787.00	0.38
<b>Total</b>	<b>2,450,691.92</b>	<b>2.10</b>

25. Costs and expense by nature

		RMB	
Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016	
Cost of goods sold	14,713,938.82	9,964,392.46	
Employee benefits	66,199,193.74	48,650,365.39	
Including: Wages or salaries	51,460,403.47	34,226,907.54	
Social insurance	9,039,957.72	8,441,236.61	
Housing funds	2,245,964.00	2,129,671.00	
Welfare	2,391,678.14	2,095,688.33	
Other expenditures	1,061,190.41	1,756,861.91	
Energy fees and materials consumption	9,759,193.53	9,894,857.45	
Depreciation and amortization	22,041,949.47	5,256,374.75	
Rental of operating lease	14,160,994.58	18,679,254.33	
Repair and maintenance fee	1,572,950.17	1,147,509.21	
Property tax and other levies	-	5,652,623.40	
Agency expense	8,061,669.10	18,423,359.96	
Advertising expense	3,413,656.18	1,356,834.02	
Others	24,822,703.77	24,720,310.28	
<b>Total of operating cost, selling expense and administrative expense</b>	<b>164,746,249.36</b>	<b>143,745,881.25</b>	

26. Financial expenses

		RMB	
Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016	
Interest expenses	200,037,584.35	228,108,880.73	
Less: Interest income	110,022,324.63	107,895,698.94	
Foreign exchange difference	10,019,349.47	(6,994,255.10)	
Others	925,112.15	941,487.10	
<b>Total</b>	<b>100,959,721.34</b>	<b>114,160,413.79</b>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

27. Investment income

(1) Details of investment income are as follows:

Item	RMB	
	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Investment income from long-term equity investments under equity method	52,153,017.11	48,821,164.65
Investment income from long-term equity investments under cost method	177,720,000.00	196,846,000.00
Investment income from available-for-sale financial assets	71,095,362.61	73,025,197.50
Gains from disposal of available-for-sale financial assets	86,659,256.47	206,426,728.39
Others	5,353,705.03	839,012.90
<b>Total</b>	<b>392,981,341.22</b>	<b>525,958,103.44</b>

(2) Investment income(losses) from long-term equity investment under equity method

Investee	RMB		Reasons for the changes
	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016	
Shanghai Kentucky Fried Chicken Co., Ltd.	56,616,425.56	45,812,247.38	Profit increases due to the increase in operating income
Shanghai New Asia Fulihua Catering Co., Ltd.	3,699,099.74	2,879,467.78	Profit increases due to the increase in operating income
Shanghai Xinlu Catering Development Co., Ltd.	133,721.14	129,449.49	The profit for the current period is at par with prior period
Shanghai Qicheng Network Technology Co., Ltd.	(8,296,229.33)	-	It is invested and established in the current period
<b>Total</b>	<b>52,153,017.11</b>	<b>48,821,164.65</b>	

(3) Investment income from long-term equity investments under cost method

Investee	RMB		Reasons for the changes
	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016	
Jin Jiang Inn	130,000,000.00	170,000,000.00	Dividend declared decreased
Louvre Asia	47,000,000.00	26,000,000.00	Dividend declared increased
Jin Jiang Food	720,000.00	846,000.00	The profit for the current period is at par with prior period
<b>Total</b>	<b>177,720,000.00</b>	<b>196,846,000.00</b>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

## 27. Investment income - continued

## (4) Investment income from available-for-sale financial assets

RMB

Investee	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016	Reasons for the changes
Hangzhou Kentucky Fried Chicken Co., Ltd.	38,964,078.50	29,157,567.86	Dividend declared increased
Chang Jiang Security Co., Ltd.	7,950,000.00	26,600,000.00	Dividend declared decreased
Suzhou Kentucky Fried Chicken Co., Ltd.	15,461,142.53	10,780,761.00	Dividend declared increased
Wuxi Kentucky Fried Chicken Co., Ltd.	7,125,239.26	4,691,549.98	Dividend declared increased
Shenwan Hongyuan Securities Co., Ltd.	1,496,956.40	1,663,284.90	Dividend declared decreased
Others	97,945.92	132,033.76	
<b>Total</b>	<b>71,095,362.61</b>	<b>73,025,197.50</b>	

## (5) Investment income from disposal of available-for-sale financial assets

RMB

Name of available-for-sale financial assets	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Chang Jiang Security Co., Ltd.(Share code: 000783)	86,659,256.47	206,426,728.39

## 28. Notes to items in the cash flow statement

## (1) Other cash receipts relating to operating activities

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Payment to agency fee for combinations	6,353,619.89	8,007,520.10
Down payment and prepayment for equity acquisition	-	680,000,000.00
Estimated consideration for equity acquisition to be recovered	-	473,750,000.00
<b>Total</b>	<b>6,353,619.89</b>	<b>1,161,757,520.10</b>

## (2) Other cash receipts relating to financing activities

RMB

Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Interest income arising from pledged term deposit for obtaining borrowings	55,310,295.96	19,364,837.12
Recovery of due pledged time deposit for obtaining borrowings	1,417,068,000.00	-
<b>Total</b>	<b>1,472,378,295.96</b>	<b>19,364,837.12</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS- continued

29. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

Supplementary information	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
<b>1.Reconciliation of net profit to cash flow from operating activities:</b>		
Net profit	243,619,780.24	344,179,859.49
Add: Provision for asset impairment	36,320.87	21,186.48
Depreciation of fixed assets	7,879,467.43	3,319,084.50
Amortization of intangible assets	1,179,886.57	1,175,095.57
Amortization of long-term prepaid expenses	12,982,595.47	762,194.68
Loss on disposal of fixed assets, intangible assets and other long-term assets	778.30	10,468.29
Financial expenses	116,370,240.43	137,667,047.48
Investment loss (income)	(392,981,341.22)	(525,958,103.44)
Decrease (increase) in deferred tax assets	627,447.90	(1,426,500.22)
Decrease(increase) in inventory	(402,627.56)	1,887,137.42
Decrease (increase) in operating receivables	37,106,498.13	(26,142,497.97)
Increase (decrease) in operating payables	29,129,477.34	(27,784,311.90)
Net cash flow from operating activities	<b>55,548,523.90</b>	<b>(92,289,339.62)</b>
<b>2.Significant investing and financing activities that do not involve cash receipts and payments</b>		
Fixed assets under finance lease	-	-
<b>3.Net changes in cash and cash equivalents:</b>		
Cash at end of period	1,352,008,610.07	3,127,468,324.66
Less: Cash at beginning of period	2,827,562,677.11	2,289,364,648.62
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase(decrease) in cash and cash equivalents	(1,475,554,067.04)	838,103,676.04

(2) Cash and cash equivalents

Item	30 June 2017	31 December 2016
I. Cash	1,352,008,610.07	2,827,562,677.11
Including: Cash on hand	273,271.25	255,824.40
Bank deposits that can be readily withdrawn on demand	1,351,735,338.82	2,827,306,852.71
II. Cash equivalents	-	-
III. Closing balance of cash and cash equivalents	1,352,008,610.07	2,827,562,677.11

30. Related party relationships and transactions

- (1) Basic information of subsidiaries and associates of the Company refers to Note (VII). Basic information of other related parties refers to Note(X).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

30. Related party relationships and transactions - continued

(2) Purchase and sales of goods, rendering and receiving of service

Goods purchased and service received

Related parties	Transactions	RMB	
		For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Jin Jiang Inn	Purchase of commodities	1,383,801.16	2,219,219.60
Food company	Purchase of food	-	8,657.18
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Purchase of hotel commodities	5,987.60	2,839.20
<b>Sub-total</b>		<b>1,389,788.76</b>	<b>2,230,715.98</b>

(3) Lease arrangement

The Company as lessor:

Lessee	Asset for leasehold	RMB	
		Rental income for the current period	Rental income for the last period
Jinya Catering	Logistics Center and Road Gonghexin branch	731,016.73	780,180.18
Minhang Hotel	Houses for leasehold	457,142.88	146,928.44
<b>Sub-total</b>		<b>1,188,159.61</b>	<b>927,108.62</b>

The Company as lessee:

Lesser	Asset for leasehold	RMB	
		Rental income for the current period	Rental income for the last period
Jinshajiang Hotel Co., Ltd. (Note)	Operation area	-	5,038,607.22
Shanghai Hua Ting Guest House Co., Ltd. (Note)	Operation area	4,070,080.86	4,089,584.90
Shanghai MAGNOTEL Hotel Co., Ltd. (Note)	Operation area	4,229,649.60	4,017,495.30
Jinjiang International	Office area and operation area	1,317,062.85	1,230,777.13
Shanghai Jin Jiang International Investment Management Co., LTD	Operation area	642,765.72	-
Shanghai East Jin Jiang Hotel Co., Ltd.	Office area	5,811.72	299,789.00
Shanghai Jin Jiang property Management Co., Ltd.	Office area	78,765.71	48,512.00
<b>Sub-total</b>		<b>10,344,136.46</b>	<b>14,724,765.55</b>

Note: The Company signed "lease contract" with Shanghai Hua Ting Guest House Co., Ltd, Jinshajiang Hotel Co., Ltd. and Shanghai MAGNOTEL Hotel Co., Ltd. respectively. Refer to Note (X)5(3) for details.

(4) Details on entrusted operation and lease of related parties

The Company signed the "entrusted operation contract" with Jin Jiang Hotels Group and its subsidiary- Marvel Hotel Shanghai. For details, please refer to Note (X)5(3).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

30. Related party relationships and transactions - continued

(5) Loans to and from related parties

Transactions for the period and balance as at 30 June 2017:

RMB				
Related party	Amount of borrowings/loans	Inception date	Maturity Date	Remarks
Borrowed from:				
Finance Company	200,000,000.00	18/02/2016	03/02/2017	Credit borrowings
Finance Company	100,000,000.00	20/12/2016	03/02/2017	Credit borrowings
Finance Company	100,000,000.00	20/12/2016	01/06/2017	Credit borrowings
Finance Company	400,000,000.00	20/12/2016	31/05/2017	Credit borrowings
Finance Company	200,000,000.00	17/01/2017	19/06/2017	Credit borrowings
Finance Company	100,000,000.00	04/02/2017	31/05/2017	Credit borrowings
Louvre Asia	50,000,000.00	17/06/2016	16/06/2017	Entrusted loan
<b>Sub-total</b>	<b>1,150,000,000.00</b>			

RMB				
Related party	Amount of borrowings/loans	Inception date	Maturity Date	Remarks
Lending to:				
Jinya Catering	4,000,000.00	27/01/2016	26/01/2017	Entrusted loans
Jinya Catering	5,000,000.00	12/04/2016	11/04/2017	Entrusted loans
Jinya Catering	3,000,000.00	11/05/2016	10/05/2017	Entrusted loans
New Asia Food	1,000,000.00	26/01/2016	26/01/2017	Entrusted loans
Jinya Catering	4,500,000.00	12/07/2016	11/07/2017	Entrusted loans
Smartel	20,000,000.00	11/08/2016	21/06/2017	Entrusted loans
Smartel	280,000,000.00	11/08/2016	10/08/2019	Entrusted loans
<b>Sub-total</b>	<b>317,500,000.00</b>			

Interest expense and income between the Company and the related parties are as follows:

RMB		
Item	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Interest expenses	13,030,499.99	18,517,560.36
Interest income	3,770,337.83	3,929,547.34

The Company deposited some settlement cash or idle cash in Finance Company. The closing balance and transactions were as below:

RMB		
Finance Company	30 June 2017	31 December 2016
Closing balance	376,105,530.64	375,892,371.70

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS- continued

## 30. Related party relationships and transactions - continued

## (5) Loans to and from related parties - continued

RMB

Finance Company	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Accumulated deposits at Finance Company for the period	2,381,971,305.77	2,511,339,004.39
Accumulated deposits withdrawn from Finance Company for the period	2,381,758,146.83	1,946,071,506.93

(6) During the reporting period, no asset transfer with related parties or debt restructuring occurred.

(7) During the reporting period, no other related-party transactions occurred.

(8) Account receivables and payables with related parties

## i) Accounts receivable

RMB

Item	Related parties	30 June 2017		31 December 2016	
		Carrying amount	Bad debts provision	Carrying amount	Bad debts provision
Accounts receivable	Jin Jiang International and subsidiaries	196,575.90	-	963,484.48	-
Accounts receivable	Jin Jiang Hotels Group and subsidiaries	-	-	12,280.00	-
Accounts receivable	Jin Jiang Inn	-	-	25,984.00	-
Accounts receivable	Jinya Catering	-	-	49,650.07	-
Accounts receivable	New Asia Food	-	-	31,034.09	-
<b>Sub-total</b>		<b>196,575.90</b>	<b>-</b>	<b>1,082,432.64</b>	<b>-</b>
Other receivables	Jin Jiang Hotels Group and subsidiaries	13,427.11	-	45,702.81	-
Other receivables	Jin Jiang Inn	9,268,780.08	-	7,606,414.38	-
Other receivables	Hotels Investment	648,423.03	-	474,261.93	-
Other receivables	Da Hua Hotel	47,735,046.40	-	47,664,404.70	-
Other receivables	Minhang Hotel	25,386,432.78	-	30,556,658.78	-
Other receivables	Jin Pan Hotel	1,369,807.71	-	1,369,807.71	-
Other receivables	Louvre Asia	8,608,813.82	-	7,948,661.70	-
Other receivables	Catering Investment	29,088.33	-	29,088.33	-
Other receivables	Jinya Catering	2,400,000.00	-	1,800,000.00	-
Other receivables	New Asia Food	22,772.70	-	5,014.50	-
Other receivables	Food and Beverage Serving Equipment	3,278,337.51	-	3,278,337.51	-
Other receivables	Jin Lu Investment	-	-	2,690,773.41	-
Other receivables	Keystone	161,403.10	-	-	-
Other receivables	Jin Jiang International and subsidiaries	31,105.70	-	-	-
<b>Sub-total</b>		<b>98,953,438.27</b>	<b>-</b>	<b>103,469,125.76</b>	<b>-</b>
Interest receivable	Finance Company	12,280,000.00	-	9,880,000.00	-
Interest receivable	Smartel	295,558.66	-	348,337.00	-
Interest receivable	Jinya Catering	4,350.00	-	17,545.00	-
Interest receivable	New Asia Food	-	-	1,063.33	-
<b>Sub-total</b>		<b>12,579,908.66</b>	<b>-</b>	<b>10,246,945.33</b>	<b>-</b>
Other current assets	Jinya Catering	4,500,000.00	-	16,500,000.00	-
Other current assets	New Asia Food	-	-	1,000,000.00	-
<b>Sub-total</b>		<b>4,500,000.00</b>	<b>-</b>	<b>17,500,000.00</b>	<b>-</b>
Other non-current assets	Smartel	280,000,000.00	-	300,000,000.00	-
<b>Sub-total</b>		<b>280,000,000.00</b>	<b>-</b>	<b>300,000,000.00</b>	<b>-</b>
Long-term receivables	New Asia Food	10,328,000.00	-	10,328,000.00	-
<b>Sub-total</b>		<b>10,328,000.00</b>	<b>-</b>	<b>10,328,000.00</b>	<b>-</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS- continued

30. Related party relationships and transactions - continued

(8) Account receivables and payables with related parties - continued

ii) Accounts payable

Item	Related parties	30 June 2017	31 December 2016
Accounts payable	Jin Jiang International and subsidiaries	3,778,366.06	3,954,498.36
Accounts payable	Jin Jiang Hotels Group and subsidiaries	1,610,000.00	16,369.07
Accounts payable	Marvel Hotel Shanghai	920,000.00	-
<b>Sub-total</b>		<b>6,308,366.06</b>	<b>3,970,867.43</b>
Other payables	Jin Jiang International and subsidiaries	388,791.55	312,491.04
Other payables	Jin Jiang Hotels Group and subsidiaries	496,893.16	996,943.32
Other payables	Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	3,539.79	3,057.39
Other payables	Shanghai Jin Jiang Travel Co., Ltd.	-	18,360.00
Other payables	Marvel Hotel Shanghai	160,295.30	154,012.40
Other payables	Shanghai MAGNOTEL Hotel Co., Ltd.	129,281.20	166,758.65
Other payables	Jin Jiang Inn	45,436,608.39	36,189,993.91
Other payables	Hotels Investment	5,579,197.93	4,390,709.18
Other payables	Minhang Hotel	-	19,025.80
Other payables	Da Hua Hotel	6,567.87	212,994.99
Other payables	Louvre Asia	299,106.78	286,435.53
Other payables	Jinya Catering	-	2,376.00
Other payables	New Asia Food	-	13,099.00
Other payables	Food and Beverage Serving Equipment	192,935.63	380,451.33
<b>Sub-total</b>		<b>52,693,217.60</b>	<b>43,146,708.54</b>
Interest payable	Finance Company	-	850,666.67
Interest payable	Louvre Asia	-	46,750.00
<b>Sub-total</b>		<b>-</b>	<b>897,416.67</b>

\*\*\* End of Financial Statements \*\*\*

SUPPLEMENTARY INFORMATION  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**1. BREAKDOWN OF NON-RECURRING PROFIT OR LOSS FOR THE PERIOD**

RMB

ITEM	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
Profit (loss) on disposal of non-current assets	939,609.33	6,976,911.56
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)	18,100,017.83	31,026,515.03
Income earned from lending funds to non-financial institutions and recognized in profit or loss	-	-
The excess of attributable fair value of identifiable net assets over the consideration paid for the acquisition of subsidiaries, associates and joint ventures	-	-
Profit or loss on exchange of non-monetary assets	-	-
Profit or loss on entrusted investments or assets management	-	-
Impairment losses on assets due to force majeure events, e.g. natural disasters	-	-
Profit or loss on debt restructuring	-	-
Entity restructuring expenses, e.g., expenditure for layoff of employees, integration expenses, etc.	-	-
Profit or loss attributable to the evidently unfair portion of transaction price, being transacted price in excess of fair transaction price of a transaction	-	-
Net profit or loss of subsidiaries from the beginning of the period up to the business combination date recognized as a result of business combination of enterprises under common control	-	-
Profit or loss arising from contingencies other than those related to normal operating business	-	-
Profit or loss on changes in the fair value of financial assets at fair value through profit or loss and held-for-trading financial liabilities, and investment income on disposal of financial assets at fair value through profit or loss, held-for-trading financial liabilities and available-for-sale financial assets, other than those used in the effective hedging activities relating to normal operating business	86,659,256.47	206,373,718.01
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	111,688,518.33	-
Custodian fees earned from entrusted operation	-	-
Other non-operating income or expenses other than the above items	2,314,022.83	22,040,481.29
Gains from disposal of subsidiaries	33,507,766.71	-
Other profit or loss that meets the definition of non-recurring profit or loss	-	-
Tax effects	(37,613,303.06)	(68,946,410.81)
Effects attributable to minority interests (after tax)	(2,604,202.08)	(941.94)
<b>Total</b>	<b>212,991,686.36</b>	<b>197,470,273.14</b>

Preparation basis of the breakdown of non-recurring profit or loss

According to "Explanatory Notice No. 1 of Information Disclosure for Public Offering Securities – Non-recurring Profit and Loss [2008]" issued by China Securities Regulatory Commission, non-recurring profit or loss is arising from the transactions or events that is not directly related to daily operations, or the transactions or events associated with normal operations but may affect the investors' proper judgments on the performance and profitability of the Company for because special and incidental nature.

SUPPLEMENTARY INFORMATION  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**2. RETURN ON NET ASSETS AND EARNINGS PER SHARE ("EPS")**

The return rate on net assets and EPS have been prepared by Shanghai Jinjiang International Hotels Development Co., Ltd ("JJ ") in accordance with Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised 2012) issued by China Securities Regulatory Commission.

RMB

Profit for the reporting period	Weighted average return rate on net assets	Weighted average net assets	Earnings per share	
	(%)	(RMB)	Basic EPS	Diluted EPS (Note)
Net profit attributable to ordinary equity holders of the Company	3.22	12,820,208,747.29	0.4306	N/A
Net profit attributable to ordinary equity holders of the Company after deducting non-recurring profit and loss	1.56	12,820,208,747.29	0.2082	N/A

Note: The Company has no diluted potential ordinary shareholders.

SUPPLEMENTARY INFORMATION  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels**

The Company prepared accompanying summarized financial statements and room services statement of segments of limited service hotels for the purpose to make it user-friendly for the financial statements users to read and compare figures in the movements of assets and liabilities on 30 June 2017 and 31 December 2016, and the operating results, cash flows and segments room services of limited service hotels for the period from 1 January 2017 to 30 June 2017 and 1 January 2016 to 30 June 2016. The summarized financial statements and room services statement of segments of limited service hotels do not offset the balances of transactions between business segments of limited service hotels and other business segments of the Company and the following statements are only for reference to the financial statement users.

**Summarized Balance Sheet of Segments of Limited Service Hotels**

RMB

ITEM	30 June 2017	31 December 2016	ITEM	30 June 2017	31 December 2016
<b>Current Assets:</b>			<b>Current liabilities:</b>		
Cash and bank balances	3,902,767,042.26	3,578,128,066.16	Short-term borrowings	23,177,065.36	927,927,127.66
Derivative financial assets	-	-	Derivative financial liabilities	5,175,221.63	6,158,207.57
Notes receivable	-	-	Notes payable	-	-
Accounts receivable	871,445,354.72	617,362,882.35	Accounts payable	1,908,447,484.88	2,001,592,100.05
Advance from suppliers	263,031,064.46	309,059,260.65	Receipts in advance	710,551,993.00	667,206,082.69
Interest receivable	1,246,431.69	1,527,160.43	Employee benefits payable	715,015,963.38	645,973,422.45
Dividends receivable	583,606.88	549,887.85	Taxes payable	388,470,962.47	320,133,016.19
Other receivables	490,354,796.13	452,587,227.17	Interest payable	15,522,012.35	14,065,948.36
Inventories	67,323,207.10	72,689,514.36	Dividends payable	131,733,120.00	-
Non-current liabilities due within one year	9,247,960.85	9,000,000.00	Other payables	1,175,807,523.49	922,916,840.47
Other current assets	269,316,639.34	300,917,664.84	Non-current liabilities due within one year	6,056,689,598.17	2,955,199,327.56
<b>Total current assets</b>	<b>5,875,316,103.43</b>	<b>5,341,821,663.81</b>	Other current liabilities	-	-
			<b>Total current liabilities</b>	<b>11,130,590,944.73</b>	<b>8,461,172,073.00</b>
<b>Non-current assets:</b>			<b>Non-current liabilities:</b>		
Available-for-sale financial assets	548,777,912.60	548,799,612.46	Long-term borrowings	5,510,325,523.38	7,430,470,530.53
Held-to-maturity investments	-	-	Long-term payables	151,164,139.83	145,511,003.10
Long-term receivables	-	-	Long-term employee benefits	57,686,524.56	49,009,564.56
Long-term equity investments	141,171,892.89	110,604,449.99	Provisions	32,440,189.51	49,921,877.75
Investment properties	-	-	Deferred tax liabilities	2,288,141,983.10	2,360,410,176.66
Fixed assets	6,828,279,395.75	6,754,616,910.19	Other non-current liabilities	160,364,082.58	117,626,648.42
Construction in progress	577,417,406.14	671,575,784.78	<b>Non-current liabilities</b>	<b>8,200,122,442.96</b>	<b>10,152,949,801.02</b>
Materials for construction of fixed assets	-	-	<b>Total liabilities</b>	<b>19,330,713,387.69</b>	<b>18,614,121,874.02</b>
Disposal of fixed assets	-	-	<b>Shareholders' equity:</b>		
Bearer biological assets	-	-	Share capital	3,166,586,811.68	3,166,586,811.68
Oil and gas assets	-	-	Capital reserve	4,111,461,597.90	4,111,461,597.90
Intangible assets	7,388,101,196.83	7,329,977,249.15	Other comprehensive income	(360,344,018.73)	(411,719,453.74)
Development expenditure	-	-	Surplus reserve	135,917,315.79	135,917,315.79
Goodwill	11,370,524,107.39	10,914,544,764.35	Retained profits	3,496,304,224.75	3,317,109,248.98
Long-term prepaid expenses	2,874,807,236.78	2,975,504,530.48	Capital allocated from the Company	5,888,566,417.75	5,866,332,590.30
Deferred tax assets	618,375,660.93	549,835,761.49	Total owners' equity attributable to segments of limited service hotels	16,438,492,349.14	16,185,688,110.91
Other non-current assets	83,039,556.26	85,242,307.80	Minority interests	536,604,732.17	482,713,049.57
<b>Total non-current assets</b>	<b>30,430,494,365.57</b>	<b>29,940,701,370.69</b>	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>16,975,097,081.31</b>	<b>16,668,401,160.48</b>
<b>TOTAL ASSETS</b>	<b>36,305,810,469.00</b>	<b>35,282,523,034.50</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>36,305,810,469.00</b>	<b>35,282,523,034.50</b>

**3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels  
-continued**

**Summarized Income Statement of Segments of Limited Service Hotels**

RMB

ITEM	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
<b>I. Total operating income</b>	6,164,466,726.67	4,247,333,545.83
Self-owned and rented hotels	4,710,202,080.96	3,456,018,952.02
Franchised and managed hotels	1,454,264,645.71	791,314,593.81
Total operating income	6,164,466,726.67	4,247,333,545.83
Less: taxes and levies	106,316,874.41	78,612,621.84
<b>Net operating income</b>	<b>6,058,149,852.26</b>	<b>4,168,720,923.99</b>
Operating costs and expenses:		
Costs for Self-owned and rented hotels		
Rental	910,716,713.20	621,598,207.41
Energy	299,107,063.39	268,182,518.10
Labor cost	1,165,210,471.38	902,870,596.38
Depreciation	350,258,922.88	283,238,691.94
Amortization	356,110,739.73	277,191,154.04
Consumptions, food and beverage	265,748,967.96	196,520,473.85
Others	1,026,357,684.92	665,456,442.60
Total costs for self-owned and rented hotels	4,373,510,563.46	<b>3,215,058,084.32</b>
Sales and marketing expenses	332,647,475.09	102,022,429.16
Labor cost for management of franchised hotels	234,564,852.45	27,018,678.90
General administrative and management expenses	669,845,847.96	534,480,546.05
Start-up expenses	7,380,847.51	8,640,545.22
<b>Total operating costs and expenses</b>	<b>5,617,949,586.47</b>	<b>3,887,220,283.65</b>
<b>II. Operating profit</b>	<b>440,200,265.79</b>	<b>281,500,640.34</b>
Interest income	10,269,901.35	7,807,830.74
Interest expenses	110,451,181.55	111,936,969.88
Other non-operating income	83,464,577.43	65,302,444.82
Other non-operating expenses	26,599,200.48	13,220,494.11
<b>III. Total profit</b>	<b>396,884,362.54</b>	<b>229,453,451.91</b>
Income tax expenses	17,367,822.62	92,754,722.69
<b>IV. Net profit</b>	<b>379,516,539.92</b>	<b>136,698,729.22</b>
Less: Minority interests	38,704,240.75	4,909,829.90
Net profit attributable to segments of limited service hotels	<b>340,812,299.17</b>	<b>131,788,899.32</b>

SUPPLEMENTARY INFORMATION  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels  
-continued**

**Summarized Cash Flow Statement of Segments of Limited Service Hotels**

RMB

ITEM	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
<b>I. Cash Flows from Operating Activities:</b>		
Cash receipts from the sale of goods and the rendering of services	6,310,052,342.85	4,319,707,031.13
Receipts of tax refunds	4,473,060.00	15,952,197.30
Other cash receipts relating to operating activities	142,436,051.50	28,213,153.86
<b>Sub-total of cash inflows from operating activities</b>	<b>6,456,961,454.35</b>	<b>4,363,872,382.29</b>
Cash payments for goods purchased and services received	1,345,924,096.37	943,718,802.54
Cash payments to and on behalf of employees	1,891,377,202.95	1,258,248,081.80
Payments of various types of taxes	422,627,680.43	268,756,209.82
Other cash payments relating to operating activities	1,434,535,861.36	1,025,864,132.50
<b>Sub-total of cash outflows from operating activities</b>	<b>5,094,464,841.11</b>	<b>3,496,587,226.66</b>
<b>Net Cash Flow from Operating Activities</b>	<b>1,362,496,613.24</b>	<b>867,285,155.63</b>
<b>II. Cash Flows from Investing Activities:</b>		
Cash receipts from disposals and recovery of investments	61,993,884.56	60,983,718.70
Cash receipts from investment income	2,699,406.95	4,242,857.82
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	10,391,618.59	8,790,807.52
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	-
<b>Sub-total of cash inflows from investing activities</b>	<b>120,810,811.30</b>	<b>74,017,384.04</b>
Cash payments for acquisitions of subsidiaries and other business units	243,782,874.09	138,888,388.73
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	477,916,946.72	410,450,314.22
Cash payments to acquire investments	1,150,002.00	54,375,457.62
Other cash payments relating to investing activities	-	27,689,331.20
<b>Sub-total of cash outflows from investing activities</b>	<b>723,539,102.12</b>	<b>631,403,491.77</b>
<b>Net Cash Flow from Investing Activities</b>	<b>(602,728,290.82)</b>	<b>(557,386,107.73)</b>
<b>III. Cash Flows from Financing Activities</b>		
Cash receipts from capital contributions	-	22,538,570.00
Including: cash receipts from capital contributions from minority owners of subsidiaries	-	22,538,570.00
Cash receipts from borrowings	4,663,431,860.49	1,200,000,000.00
Other cash receipts relating to financing activities	40,146,122.08	131,146,460.95
<b>Sub-total of cash inflows from financing activities</b>	<b>4,703,577,982.57</b>	<b>1,353,685,030.95</b>
Cash repayments of borrowings	4,977,456,566.03	1,412,341,287.62
Cash payments for distribution of dividends or profits or settlement of interest expenses	143,246,630.61	130,811,216.56
Including: payments for distribution of dividends or profits to minority owners of subsidiaries	1,425,231.93	236,043.43
Other cash payments relating to financing activities	61,533,494.72	47,891,718.93
<b>Sub-total of cash outflows from financing activities</b>	<b>5,182,236,691.36</b>	<b>1,591,044,223.11</b>
<b>Net Cash Flow from Financing Activities</b>	<b>(478,658,708.79)</b>	<b>(237,359,192.16)</b>
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>50,489,914.91</b>	<b>30,054,183.36</b>
<b>V. Net Increase in Cash and Cash Equivalents</b>	<b>331,599,528.54</b>	<b>102,594,039.10</b>
Add: Opening balance of Cash and Cash Equivalents	3,564,047,289.77	2,832,704,093.93
<b>VI. Closing Balance of Cash and Cash Equivalents</b>	<b>3,895,646,818.31</b>	<b>2,935,298,133.03</b>

SUPPLEMENTARY INFORMATION  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels  
-continued**

**EBITDA Statement of Segments of Limited Service Hotels**

RMB

ITEM	For the period from 1 January 2017 to 30 June 2017	For the period from 1 January 2016 to 30 June 2016
	Net profit attributable to segments of limited service hotels	340,812,299.17
Interest income	10,269,901.35	7,807,830.74
Interest expenses	110,451,181.55	111,936,969.88
Income tax expenses	17,367,822.62	92,754,722.69
Depreciation	363,075,486.52	286,547,481.66
Amortization	402,802,360.19	281,232,205.65
<b>EBITDA</b>	<b>1,224,239,248.70</b>	<b>896,452,448.46</b>
<b>Share of operating income for EBITDA (%)</b>	<b>19.86</b>	<b>21.11</b>
Exchange gains or losses	(6,258,956.31)	(83,226.72)
Start-up expenses	7,380,847.51	8,640,545.22
<b>Adjusted EBITDA</b>	<b>1,237,879,052.52</b>	<b>905,176,220.40</b>
<b>Adjusted share of operating income for EBITDA (%)</b>	<b>20.08</b>	<b>21.31</b>

**Costs and Expenses of Segments of Limited Service Hotels**

RMB

ITEM	For the period from 1 January 2017 to 30 June 2017		For the period from 1 January 2016 to 30 June 2016	
	Amount	Share of operating income (%)	Amount	Share of operating income (%)
Operating income	<b>6,164,466,726.67</b>	<b>100.00</b>	<b>4,247,333,545.83</b>	<b>100.00</b>
Hotels operating costs	4,373,510,563.46	70.94	3,215,058,084.32	75.70
Sales and marketing expenses	332,647,475.09	5.40	102,022,429.16	2.40
Labor cost for management of franchised hotels	234,564,852.45	3.81	27,018,678.90	0.64
General administrative and management expenses	669,845,847.96	10.86	534,480,546.05	12.58
Start-up expenses	7,380,847.51	0.12	8,640,545.22	0.20
<b>Total operating costs and expenses</b>	<b>5,617,949,586.47</b>	<b>91.13</b>	<b>3,887,220,283.65</b>	<b>91.52</b>

SUPPLEMENTARY INFORMATION  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels  
-continued**

Hotel Operating Data of Jin Jiang Metropolo, Jin Jiang Inn, Goldmet Inn and Bestay Hotel Express (Quarter II )

	As of 30 June 2016	As of 31 March 2017	As of 30 June 2017
<b>Total hotels in operation:</b>			
Leased-and-operated hotels	282	289	290
Franchised-and-managed hotels	820	875	892
<b>In total</b>	<b>1,102</b>	<b>1,164</b>	<b>1,182</b>
<b>Total hotel rooms in operation:</b>			
Leased-and-operated hotels	38,885	40,019	40,011
Franchised-and-managed hotels	92,037	97,564	99,355
<b>In total</b>	<b>130,922</b>	<b>137,583</b>	<b>139,366</b>
<b>Total hotels including pre-opening:</b>			
Leased-and-operated hotels	309	308	311
Franchised-and-managed hotels	1,058	1,085	1,098
<b>In total</b>	<b>1,367</b>	<b>1,393</b>	<b>1,409</b>
<b>Total rooms including pre-opening:</b>			
Leased-and-operated hotels	43,018	42,813	43,200
Franchised-and-managed hotels	115,888	118,861	120,388
<b>In total</b>	<b>158,906</b>	<b>161,674</b>	<b>163,588</b>

	Apr to Jun 2016	Jan to Mar 2017	Apr to Jun 2017
<b>Occupancy rate (as a percentage)</b>			
Leased-and-operated hotels	77.49	70.93	79.60
Franchised-and-managed hotels	78.05	71.80	79.92
<b>In total</b>	<b>77.88</b>	<b>71.54</b>	<b>79.82</b>
<b>Average daily room rate (in RMB)</b>			
Leased-and-operated hotels	193.05	187.57	197.46
Franchised-and-managed hotels	183.57	176.91	184.36
<b>In total</b>	<b>186.43</b>	<b>180.07</b>	<b>188.26</b>
<b>RevPAR (in RMB/room)</b>			
Leased-and-operated hotels	149.59	133.04	157.18
Franchised-and-managed hotels	143.28	127.02	147.34
<b>In total</b>	<b>145.19</b>	<b>128.82</b>	<b>150.27</b>



SUPPLEMENTARY INFORMATION  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels  
-continued**

Hotel operating data of Lavande Hotels, James Joyce Coffetel, IU, 7 Days Hotels  
and other brands of Plateno Group (Quarter II)

	As of 30 June 2016	As of 31 March 2017	As of 30 June 2017
<b>Total hotels in operation:</b>			
Leased-and-operated hotels	482	472	454
Franchised-and-managed hotels	2,312	2,661	2,804
<b>In total</b>	<b>2,794</b>	<b>3,133</b>	<b>3,258</b>
<b>Total hotel rooms in operation:</b>			
Leased-and-operated hotels	49,884	48,717	46,923
Franchised-and-managed hotels	191,648	213,900	223,178
<b>In total</b>	<b>241,532</b>	<b>262,617</b>	<b>270,101</b>
<b>Total hotels including pre-opening:</b>			
Leased-and-operated hotels	492	488	481
Franchised-and-managed hotels	3,191	3,801	4,090
<b>In total</b>	<b>3,683</b>	<b>4,289</b>	<b>4,571</b>
<b>Total rooms including pre-opening:</b>			
Leased-and-operated hotels	50,830	50,798	50,008
Franchised-and-managed hotels	261,243	309,846	335,472
<b>In total</b>	<b>312,073</b>	<b>360,644</b>	<b>385,480</b>

	Apr to Jun 2016	Jan to Mar 2017	Apr to Jun 2017
<b>Occupancy rate (as a percentage)</b>			
Leased-and-operated hotels	87.35	72.47	82.17
Franchised-and-managed hotels	82.83	76.76	81.96
<b>In total</b>	<b>83.80</b>	<b>75.94</b>	<b>81.99</b>
<b>Average daily room rate (in RMB)</b>			
Leased-and-operated hotels	143.82	151.48	150.23
Franchised-and-managed hotels	148.71	157.01	156.29
<b>In total</b>	<b>147.62</b>	<b>156.04</b>	<b>155.20</b>
<b>RevPAR (in RMB/room)</b>			
Leased-and-operated hotels	125.63	109.78	123.44
Franchised-and-managed hotels	123.18	120.52	128.10
<b>In total</b>	<b>123.71</b>	<b>118.50</b>	<b>127.25</b>

SUPPLEMENTARY INFORMATION  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels  
-continued**

Hotel Operating Data of Vienna Royal, Vienna International, Vienna Hotel, Vienna Classic Hotel  
and Vienna 3 Best Hotel (Quarter II)

	As of 31 March 2017	As of 30 June 2017
<b>Total hotels in operation:</b>		
Leased-and-operated hotels	51	51
Franchised-and-managed hotels	476	530
<b>In total</b>	<b>527</b>	<b>581</b>
<b>Total hotel rooms in operation:</b>		
Leased-and-operated hotels	12,460	12,460
Franchised-and-managed hotels	70,919	79,200
<b>In total</b>	<b>83,379</b>	<b>91,660</b>
<b>Total hotels including pre-opening:</b>		
Leased-and-operated hotels	56	57
Franchised-and-managed hotels	1,006	1,225
<b>In total</b>	<b>1,062</b>	<b>1,282</b>
<b>Total rooms including pre-opening:</b>		
Leased-and-operated hotels	14,039	14,399
Franchised-and-managed hotels	143,015	172,047
<b>In total</b>	<b>157,054</b>	<b>186,446</b>

	Jan to Mar 2017	Apr to Jun 2017
<b>Occupancy rate (as a percentage)</b>		
Leased-and-operated hotels	89.67	96.94
Franchised-and-managed hotels	83.03	89.26
<b>In total</b>	<b>84.05</b>	<b>90.36</b>
<b>Average daily room rate (in RMB)</b>		
Leased-and-operated hotels	269.23	277.68
Franchised-and-managed hotels	230.32	235.91
<b>In total</b>	<b>236.69</b>	<b>242.32</b>
<b>RevPAR (in RMB/room)</b>		
Leased-and-operated hotels	241.42	269.18
Franchised-and-managed hotels	191.24	210.57
<b>In total</b>	<b>198.94</b>	<b>218.96</b>

SUPPLEMENTARY INFORMATION  
FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017

**3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels  
-continued**

Hotel Operating Data of Première Classe, Campanile, Kyriad Hotels and Golden Tulip Hotels (Quarter II)

	As of 30 June 2016	As of 31 March 2017	As of 30 June 2017
<b>Total hotels in operation:</b>			
Leased-and-operated hotels	280	283	282
Franchised-and-managed hotels	903	997	994
<b>In total</b>	<b>1,183</b>	<b>1,280</b>	<b>1,276</b>
<b>Total hotel rooms in operation:</b>			
Leased-and-operated hotels	21,322	21,686	21,528
Franchised-and-managed hotels	77,961	86,477	86,432
<b>In total</b>	<b>99,283</b>	<b>108,163</b>	<b>107,960</b>
<b>Total hotels including pre-opening:</b>			
Leased-and-operated hotels	282	287	283
Franchised-and-managed hotels	960	1,058	1,057
<b>In total</b>	<b>1,242</b>	<b>1,345</b>	<b>1,340</b>
<b>Total rooms including pre-opening:</b>			
Leased-and-operated hotels	21,598	22,325	21,651
Franchised-and-managed hotels	86,744	94,833	93,092
<b>In total</b>	<b>108,342</b>	<b>117,158</b>	<b>114,743</b>

	Apr to Jun 2016	Jan to Mar 2017	Apr to Jun 2017
<b>Occupancy rate (as a percentage)</b>			
Leased-and-operated hotels	72.77	61.61	73.72
Franchised-and-managed hotels	61.16	55.31	64.70
<b>In total</b>	<b>63.92</b>	<b>56.57</b>	<b>66.01</b>
<b>Average daily room rate (in EUR)</b>			
Leased-and-operated hotels	56.20	51.45	54.76
Franchised-and-managed hotels	60.63	61.09	61.30
<b>In total</b>	<b>59.43</b>	<b>56.90</b>	<b>57.56</b>
<b>RevPAR (in EUR/room)</b>			
Leased-and-operated hotels	40.90	31.70	40.37
Franchised-and-managed hotels	37.08	33.79	39.66
<b>In total</b>	<b>37.99</b>	<b>32.19</b>	<b>38.00</b>