

上海锦江国际酒店发展股份有限公司

600754

2006 年中期报告

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一、重要提示

- 1、本公司董事会及其董事保证本报告所载资料不存在任何虚假记载、误导性陈述或者重大遗漏，并对其内容的真实性、准确性和完整性负个别及连带责任。
- 2、公司全体董事出席董事会会议。
- 3、公司中期财务报告未经审计。
- 4、公司负责人董事长俞敏亮先生，主管会计工作负责人首席执行官陈灏先生及会计机构负责人副总裁卢正刚先生声明：保证中期报告中财务报告的真实、完整。

二、公司基本情况

(一)基本情况简介

- 1、公司法定中文名称：上海锦江国际酒店发展股份有限公司
公司法定英文名称：Shanghai Jinjiang International Hotels Development Co., Ltd.
公司法定英文名称缩写：JJIH
- 2、公司 A 股上市交易所：上海证券交易所
公司 A 股简称：G 锦江
公司 A 股代码：600754
公司 B 股上市交易所：上海证券交易所
公司 B 股简称：锦江 B 股
公司 B 股代码：900934
- 3、公司注册地址：上海市浦东新区浦电路 389 号 12 楼
公司办公地址：上海市广东路 51 号 5 楼
邮政编码：200002
公司国际互联网网址：<http://www.jinjianghotels.sh.cn>
- 4、公司法定代表人：俞敏亮
- 5、董事会秘书：胡翥
电话：86-21-63217132
传真：86-21-63217720
E-mail：KM@jinjianghotels.com
联系地址：上海市广东路 51 号 5 楼
- 6、公司信息披露报纸名称：《上海证券报》、《香港商报》
登载公司中期报告的中国证监会指定国际互联网网址：<http://www.sse.com.cn>
公司中期报告备置地点：公司董事会秘书室

(二) 主要财务数据和指标

1、主要会计数据和财务指标

单位:元 币种:人民币

	本报告期末	上年度期末	本报告期末比上年度 期末增减(%)
流动资产	751,726,229	840,022,158	-10.51
流动负债	300,564,693	345,548,384	-13.02
总资产	2,404,055,669	2,478,226,042	-2.99
股东权益(不含少数股东权)	1,919,934,466	1,972,980,498	-2.69
每股净资产(元)	3.18	3.27	-2.75
调整后的每股净资产(元)	3.16	3.25	-2.77
	报告期(1-6月)	上年同期	本报告期比上年同期 增减(%)
净利润	97,730,891	86,107,549	13.50
扣除非经常性损益的净利润	87,910,699	81,809,301	7.46
每股收益(元)	0.1620	0.1427	13.52
净资产收益率(%)	5.09	4.62	增加0.47个百分点
经营活动产生的现金流量净额	67,289,265	118,938,812	-43.43

注: 1、流动资产、流动负债、股东权益、每股净资产等比上年度期末下降主要系 2006 年上半年实施派发每股 0.25 元的红利所致。

2、经营活动产生的现金流量净额比上年同期下降主要系上年同期收到下属企业归还借款、收到一下属企业动迁代收款, 2006 年上半年下属企业购买商品、接受劳务及支付给职工的现金增加所致。

2、扣除非经常性损益项目和金额

单位:元 币种:人民币

非经常性损益项目	金额
处置长期股权投资、固定资产、在建工程、无形资产、其他长期资产产生的损益	616,423
各种形式的政府补贴	774,855
短期投资收益	445,808
委托投资收益	21,089

扣除公司日常根据企业会计制度规定计提的资产减值准备后的其他各项营业外收入、支出	8,910,687
以前年度已经计提各项减值准备的转回	784,304
所得税影响数	-1,732,974
合计	9,820,192

3、按中国证监会发布的《公开发行证券公司信息披露编报规则》第 9 号的要求计算的净资产收益率及每股收益

单位:元 币种:人民币

报告期利润	净资产收益率 (%)		每股收益	
	全面摊薄	加权平均	全面摊薄	加权平均
主营业务利润	16.38	15.46	0.521	0.521
营业利润	3.84	3.63	0.122	0.122
净利润	5.09	4.80	0.162	0.162
扣除非经常性损益后的净利润	4.58	4.32	0.146	0.146

三、股本变动及股东情况

(一) 股份变动情况表

单位:股

	本次变动前		本次变动增减(+,-)					本次变动后	
	数量	比例	发行新股	送股	公积金转股	其他	小计	数量	比例
一、有限售条件股份									
1、国家持股	255,280,740	42.32		-23,928,071		55,807,416	31,879,345	287,160,085	47.60
2、国有法人持股									
3、其他内资持股	93,600,000	15.52		-6,563,529		-55,807,416	-62,370,945	31,229,055	5.18
其中:境内法人持股	93,600,000	15.52		-6,563,529		-55,807,416	-62,370,945	31,229,055	5.18
境内自然人持股									
4、外资持股									
其中:境外法人持股									
境外自然人持股									
有限售条件股份合计	348,880,740	57.83		-30,491,600		0	-30,491,600	318,389,140	52.78

二、无限售条件流通股份									
1、人民币普通股	98,360,000	16.31		30,491,600			30,491,600	128,851,600	21.36
2、境内上市的外资股	156,000,000	25.86						156,000,000	25.86
3、境外上市的外资股									
4、其他									
无限售条件流通股份合计	254,360,000	42.17		30,491,600			30,491,600	284,851,600	47.22
三、股份总数	603,240,740	100.00		0			0	603,240,740	100.00

(二) 股东情况

1、 股东数量和持股情况

单位：股

报告期末股东总数	56,880 户（其中：A 股股东 38,042 股，B 股股东 18,838 户）					
前十名股东持股情况						
股东名称	股东性质	持股比例 (%)	持股总数	报告期内增减	持有有限售条件股份数量	质押或冻结的股份数量
上海锦江国际酒店(集团)股份有限公司	国有股东	50.05	301,930,088	-29,272,655	287,160,085	无
				14,770,003		
HTHK S/A CMG FIRST STATE GLOBAL UMBRELLA FUND PLC-CMG FIRST STAT CHINA GROWTH	外资股东	1.86	11,199,543	11,199,543	0	未知
NIKKOCITI TRUST AND BANKING CORPORATION S/A RE: JF CHINA MOTHER FUND	外资股东	1.83	11,046,939	8,409,939	0	未知
上海市城市建设投资开发总公司	国有股东	1.55	9,360,000	0	9,360,000	无
上海轮胎橡胶(集团)股份有限公司	国有股东	1.42	8,541,951	-818,049	8,541,951	无
海富通股票证券投资基金	其他	0.64	3,844,635	1,921,476	0	未知
MERRILL LYNCH INTERNATIONAL	外资股东	0.57	3,447,942	3,412,942	0	未知
上海证券有限责任公司	国有股东	0.52	3,120,000	0	3,120,000	无
SCBHK A/C IBT S/A ZEPHYR AURORA MASTER FUND, LP	外资股东	0.51	3,046,961	0	0	未知

FIRST STATE GREATER CHINA GROWTH FUND	外资股东	0.48	2,899,080	2,899,080	0	未知
前十名无限售条件股东持股情况						
股东名称			持有无限售条件 股份数量		股份种类	
上海锦江国际酒店(集团)股份有限公司			14,770,003		人民币普通股	
HTHK S/A CMG FIRST STATE GLOBAL UMBRELLA FUND PLC- CMG FIRST STAT CHINA GROWTH			11,199,543		境内上市外资股	
NIKKOCITI TRUST AND BANKING CORPORATION S/A RE: JF CHINA MOTHER FUND			11,046,939		境内上市外资股	
海富通股票证券投资基金			3,844,635		人民币普通股	
MERRILL LYNCH INTERNATIONAL			3,447,942		境内上市外资股	
SCBHK A/C IBT S/A ZEPHYR AURORA MASTER FUND, LP			3,046,961		境内上市外资股	
FIRST STATE GREATER CHINA GROWTH FUND			2,899,080		境内上市外资股	
IXIS INTERNATIONAL FUNDS (LUX) I IXIS AMA EMERGING ASIA			2,853,386		境内上市外资股	
日兴资产管理有限公司—日兴 AM 中国人民币 A 股母基金			2,849,817		人民币普通股	
HKSBCSB A/C BARING BROTHERS (GUERNSEY) LTD. S/A BARING H. K. FUND			2,846,300		境内上市外资股	
上述股东关联关系或一致行动关系的说明			前十名流通股股东关联关系未知 前十名流通股股东和前十名股东之间关 系关系未知			

前十名有限售条件股东持股数量及限售条件

单位：股

序号	有限售条件股东名称	持有的有限 售条件股份 数量	有限售条件股份 可上市交易情况		限售条件
			可上市 交易时间	新增可 上市交易 股份数量	
1	上海锦江国际酒店(集团) 股份有限公司	30,162,037	2007-1-23		在 12 个月限售期满后, 通过证券交易所挂牌交 易出售的原非流通股股 份占公司股份总数的比 例在 12 个月内不超过 5 %

		30,162,037	2008-1-23		接前项, 出售数量占公司股份总数的比例在 24 个月之内不超过 10%
		226,836,011	2009-1-23		接前项, 在 24 个月之后不再有限售条件
2	上海城市建设投资开发总公司	9,360,000	2007-1-23		在 12 个月内不可上市交易或转让
3	上海轮胎橡胶(集团)股份有限公司	8,541,951	2007-1-23		在 12 个月内不可上市交易或转让
4	上海证券有限责任公司	3,120,000	2007-1-23		在 12 个月内不可上市交易或转让
5	中国银行上海信托咨询公司	1,560,000	2007-1-23		在 12 个月内不可上市交易或转让
6	上海爱建信托投资有限责任公司	1,560,000	2007-1-23		在 12 个月内不可上市交易或转让
7	上海商投创业投资有限公司	1,560,000	2007-1-23		在 12 个月内不可上市交易或转让
8	上海市供销合作总社	1,423,659	2007-1-23		在 12 个月内不可上市交易或转让
9	中国石化集团上海石油有限责任公司	1,423,659	2007-1-23		在 12 个月内不可上市交易或转让
10	上海小绍兴餐饮经营管理有限公司	854,195	2007-1-23		在 12 个月内不可上市交易或转让

2、控股股东及实际控制人变更情况

本报告期内公司控股股东及实际控制人没有发生变更。

四、董事、监事和高级管理人员

(一) 董事、监事和高级管理人员持股变动

姓名	职务	期初持股数	期末持股数	股份增减数	变动原因
俞敏亮	董事长	10,920	14,305	3,385	股改 10 送 3.1
沈懋兴	副董事长	0	0		
杨卫民	副董事长	0	0		
张宝华	副董事长	10,920	14,350	3,385	股改 10 送 3.1
陈 灏	董事兼首席执行官	0	0		
朱卫娅	董事兼副总裁	0	0		
孙 平	董事兼副总裁	0	0		
卢正刚	董事兼副总裁	0	0		
薛建民	董事	0	0		

郭海庆	董事	0	0		
王方华	独立董事	0	0		
戴继雄	独立董事	1,000	1,310	310	股改 10 送 3.1
张伏波	独立董事	0	0		
陆雄文	独立董事	0	0		
余炳炎	独立董事	0	0		
王行泽	监事长	0	0		
黎敏幼	监事	0	0		
王志成	监事	10,284	13,472	3,188	股改 10 送 3.1
戴春年	监事	0	0		
康 鸣	监事	0	0		
周 怡	监事	0	0		
张兴国	副总裁	0	0		
胡 睿	董事会秘书	0	0		

(二) 新聘或解聘公司董事、监事、高级管理人员的情况

报告期内，根据工作需要，董事会聘任陈灏先生为公司首席执行官，杨卫民先生因工作变动不再担任公司首席执行官；聘任朱卫娅女士为公司副总裁，韩敏先生因工作变动不再担任公司副总裁；聘任胡睿女士为公司董事会秘书，康鸣先生因工作变动不再担任公司董事会秘书。

公司第四届董事会于 2006 年 6 月任期届满，经 2006 年第一次临时股东大会审议通过，产生公司第五届董事会，由俞敏亮、沈懋兴、杨卫民、张宝华、陈灏、朱卫娅、孙平、卢正刚、薛建民、郭海庆、王方华、戴继雄、张伏波、陆雄文、余炳炎等十五人组成。

公司第四届监事会于 2006 年 6 月任期届满，经 2006 年第一次临时股东大会审议通过，产生公司第五届监事会，由王行泽、黎敏幼、王志成、戴春年、康鸣、周怡六人组成。

五、管理层讨论与分析

(一) 管理层讨论与分析

报告期内，公司实现主营业务收入 46620.7 万元，同比增长 9.8%；实现主营业务利润 31442.6 万元，同比增长 6.4%；实现净利润 9773.1 万元，同比增长 13.5%。

在酒店业方面，公司控股的 4 家星级酒店上半年平均出租率为 74%，比上年同期增加一个百分点；平均房价同比增长 6%。锦江国际酒店管理公司上半年新签 6 家星级酒店管理项目，管理的星级

酒店总数达 88 家。公司参股的锦江之星旅馆有限公司投资、管理、特许加盟的经济型酒店已达 139 家（含签约筹建）。

在餐饮业方面，上海新亚大家乐餐饮有限公司上半年实现营业收入 8816 万元，同比增长 3%，“大家乐”门店数为 3 家，“新亚大包”门店数为 68 家；上海肯德基有限公司餐厅总数已达 173 家，上半年实现营业收入 7.36 亿元，同比增长 11%；上海吉野家快餐有限公司门店数为 7 家；公司持有 30% 股权的静安面包房门店数已达 56 家。

(二) 公司主营业务及其经营状况

1、 主营业务分行业、产品情况表

单位:元 币种:人民币

分行业 或分产品	主营业务收入	主营业务成本	主营业务 利润率 (%)	主营业务 收入比上 年同期增 减(%)	主营业务 成本比上 年同期增 减(%)	主营业务利 润率比上 年同期增 减(%)
分行业						
酒店投资业务	302,433,004	40,050,502	81.75	10.2	7.18	增加 0.53 个 百分点
酒店管理业务	47,186,648	1,428,122	91.47	2.24	27.24	减少 3.03 个 百分点
连锁餐饮业务	44,929,304	22,537,406	44.83	4.55	4.36	增加 0.08 个 百分点
贸易业务	70,794,498	67,279,099	4.83	17.55	17.96	减少 0.38 个 百分点
其中:关联交易	84,651,720	54,158,907	34.11	31.53	48.43	减少 6.73 个 百分点
关联交易的定 价原则	酒店管理的费率主要根据市场条件，由双方协商确定；销售货物价格以市场价为基 础确定。					

2、 主营业务分地区情况

单位:元 币种:人民币

地区	主营业务收入	主营业务收入比上年同期增减(%)
上海地区	426,588,467	6.79

3、主要控股公司的经营情况及业绩

单位:万元 币种:人民币

公司名称	业务性质	主要产品或服务	注册资本	资产规模	净利润
锦江国际酒店管理有限公司	饭店管理	饭店管理	10000 万人民币	20,851	2252
上海锦江汤臣大酒店有限公司	酒店业	酒店及餐饮	2434 万美元	32,727	2489
上海海仑宾馆有限公司	酒店业	酒店及餐饮	6263 万人民币	15,771	920
上海建国宾馆	酒店业	酒店及餐饮	833 万美元	13,233	1216
上海新亚大家乐有限公司	餐饮业	中西餐饮	6867 万人民币	6,993	-857

4、投资收益对公司净利润影响达到 10%以上的参股公司的经营情况及业绩

单位:万元 币种:人民币

公司名称	经营范围	净利润	参股公司贡献的投资收益	占上市公司净利润的比重(%)
上海扬子江大酒店有限公司	酒店及餐饮	2504	1002	10.2
上海肯德基有限公司	西式快餐	5531	2710	27.7

(三)公司投资情况

1、报告期内，公司无募集资金或前期募集资金使用到本期的情况。

2、非募集资金项目情况

1) 报告期内，公司出资 285 万元人民币用于锦江之星长春店的建造；

2) 报告期内，公司出资 680.08 万元人民币收购上海锦江国际管理学院；

3) 报告期内，公司下属子公司上海锦江国际餐饮投资管理有限公司出资 306 万元人民币与 Tunglok (China) holdings Pte. Ltd. 共同投资成立上海锦江同乐餐饮管理有限公司，上海锦江国际餐饮投资管理有限公司占上海锦江同乐餐饮管理有限公司 51%股权；

4) 报告期内，本公司下属子公司锦江国际酒店管理有限公司出资 374.7 万元人民币收购锦江（北方）管理有限公司 15%股权，上海锦江国际餐饮投资管理有限公司出资 124.9 万元人民币收购锦江（北方）管理有限公司 5%股权；锦江国际酒店管理有限公司持有锦江（北方）管理有限公司的股权由原 80%增至 95%。

5) 报告期内，本公司下属子公司锦江国际酒店管理有限公司出资 22 万元人民币收购云南锦江国际管理有限公司 35%股权，上海锦江国际餐饮投资管理有限公司出资 3.1 万元人民币收购云南锦江国际管

理有限公司 5%股权；锦江国际酒店管理有限公司持有云南锦江国际管理有限公司的股权由原 60%增至 95%。

六、重要事项

(一) 公司治理的情况

报告期内，公司根据最新修订的《公司法》、《证券法》、《上市公司章程指引》和《上市公司股东大会指引》等法律法规的规定，结合公司治理实际，修订了《公司章程》、《股东大会议事规则》等规章制度，并严格按照上述法律法规和规章的规定依法规范运作。目前，公司的治理情况符合中国证监会的有关要求。

(二) 报告期实施的利润分配方案执行情况

经公司 2005 年度股东大会批准的利润分配方案为：以 2005 年末总股本 603,240,740 股为基数，向全体股东每 10 股派 2.50 元现金红利（含税），B 股股利折算成美元支付。公司 2005 年度股东大会决议公告刊登于 2006 年 3 月 29 日《上海证券报》、《香港商报》。

公司 2005 年度分红派息实施公告刊登于 2006 年 5 月 9 日《上海证券报》、《香港商报》：A 股股权登记日为 2006 年 5 月 12 日；B 股最后交易日为 2006 年 5 月 12 日，股权登记日为 2006 年 5 月 17 日；除息日为 2006 年 5 月 15 日；红利发放日为 2006 年 5 月 26 日。

(三) 公司中期不进行利润分配，也不进行公积金转增股本

(四) 重大诉讼仲裁事项

本报告期公司无重大诉讼、仲裁事项。

(五) 资产交易事项

本报告期公司无收购及出售资产、吸收合并事项。

(六) 报告期内公司重大关联交易事项

1、与日常经营相关的关联交易

关联方	关联交易内容	关联交易定价原则	关联交易金额	占同类交易额的比重(%)	结算方式	对公司利润的影响
酒店集团下属酒店服务类企业	酒店管理	市场价格	28,057,197	64.88	现金	拓展酒店管理市场

锦江国际及酒店集团 下属酒店服务类企业	销售货物	市场价格	56,594,523	79.94	现金	实施统一采供 降低成本
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关联交易的必要性、持续性、选择与关联方进行交易的原因：

本公司下属锦江国际酒店管理有限公司为上海锦江国际酒店（集团）股份有限公司下属酒店服务类企业提供酒店管理，主要是为了扩大市场份额，通过输出以“锦江”为核心品牌的酒店管理迅速拓展酒店管理市场。锦江国际酒店管理有限公司之控股子公司上海锦江国际酒店物品有限公司为锦江国际（集团）有限公司及上海锦江国际酒店（集团）股份有限公司下属酒店服务类企业提供酒店物品，主要是对集团酒店各类用品实施统一采供，统一标准，降低成本。

关联交易说明：

本公司与日常经营相关的关联交易协议已提交公司 2005 年度股东大会审议通过。

2、报告期内，公司无资产、股权转让的重大关联交易

3、关联债权债务往来

单位：元 币种：人民币

关联方名称	与上市公司的关系	上市公司向关联方提供资金		关联方向上市公司提供资金	
		发生额	余额	发生额	余额
上海扬子江大酒店有限公司	联营公司	0	17,304,099	/	/
合计	/	0	17,304,099	/	/

报告期内上市公司向控股股东及其子公司提供资金的发生额 0 元人民币，上市公司向控股股东及其子公司提供资金的余额 0 元人民币。

关联债权债务形成原因：上海扬子江大酒店有限公司下属扬子江大酒店，由于项目总投资中贷款比例高，投资方从酒店长远发展需要共同约定应分股利暂用于酒店经营需要。

关联债权债务对公司经营成果及财务状况的影响：报告期内上海扬子江大酒店有限公司已支付股利 14,441,913.96 元，其下属扬子江大酒店经营情况良好，公司认为上海扬子江大酒店有限公司有能力支付上述款项。

4、其他重大关联交易

本公司将部分结算资金或闲置资金存入锦江国际集团财务有限责任公司（经批准的非银行金融机构），报告期末余额为 43,246 万元。本公司于 2006 年 3 月 28 日召开的 2005 年度股东大会审议通过了财务公司存款的决议：公司 2006 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 8 亿元人民币。

(六) 托管情况

本报告期公司无托管事项。

(七) 承包情况

本报告期公司无承包事项。

(八) 租赁情况

本报告期公司无租赁事项。

(九) 担保情况

本报告期公司无担保事项。

(十) 委托理财情况

本报告期公司无委托理财情况。

(十一) 承诺事项履行情况

原非流通股股东在股权分置改革过程中做出的特殊承诺及其履行情况

股东名称	特殊承诺	承诺履行情况
上海锦江国际酒店（集团）股份有限公司	在锦江酒店股权分置改革方案完成后的两个月内，将择机投入不少于 3,000 万元人民币资金增持锦江酒店 A 股股份。在增持锦江酒店 A 股股份计划实施期间，以及在增持计划完成后的六个月内不出售增持的股份，并履行相关的信息披露义务。	本公司于 2006 年 3 月 23 日披露了关于控股股东增持本公司股份的实施情况公告：控股股东从二级市场累计增持了本公司 A 股股份 14,770,003 股，投入资金总额为 10004.84 万元人民币。至此，控股股东已履行了关于增持本公司 A 股股份的承诺。

(十二) 公司、董事会、董事受处罚及整改情况

报告期内公司、董事会及董事均未受中国证监会的稽查、行政处罚、通报批评及证券交易所的公开谴责。

(十三) 其它重大事项

报告期内，公司无其它重大事项。

(十四) 信息披露索引

事 项	刊载的报刊名称 及版面	刊载日期	刊载的互联网网站 及检索路径
关于股权分置改革方案获商务部批复的公告	上海证券报 C11 版	2006-1-10	http://www.sse.com.cn
股权分置改革方案实施公告	上海证券报 C9 版	2006-1-18	http://www.sse.com.cn
关于控股股东变更设立为股份有限公司的公告	上海证券报 C9 版 香港商报 B5 版	2006-1-18	http://www.sse.com.cn
第四届董事会第二十八次会议决议公告和关于召开二〇〇五年度股东大会公告	上海证券报 C12 版 香港商报 B6 版	2006-2-25	http://www.sse.com.cn
关联交易公告(2006 年度拟发生关联交易)	上海证券报 C12 版 香港商报 B6 版	2006-2-25	http://www.sse.com.cn
第四届监事会第九次会议决议公告	上海证券报 C12 版 香港商报 B6 版	2006-2-25	http://www.sse.com.cn
董事会公告(北方公司评估结果)	上海证券报 C2 版 香港商报 B4 版	2006-3-21	http://www.sse.com.cn
关于控股股东增持本公司股份的实施情况公告	上海证券报 C21 版	2006-3-23	http://www.sse.com.cn
二〇〇五年度股东大会决议公告	上海证券报 C21 版 香港商报 A11 版	2006-3-29	http://www.sse.com.cn
第四届董事会第三十次会议决议公告和关于召开二〇〇六年第一次临时股东大会公告	上海证券报 B98 版 香港商报 A8 版	2006-4-25	http://www.sse.com.cn
关联交易公告(签署优先管理权协议)	上海证券报 B98 版 香港商报 A8 版	2006-4-25	http://www.sse.com.cn
关联交易公告(受让教育培训中心)	上海证券报 B98 版 香港商报 A8 版	2006-4-25	http://www.sse.com.cn
第四届监事会第十次会议决议公告	上海证券报 B98 版 香港商报 A8 版	2006-4-25	http://www.sse.com.cn
2005 年度分红派息实施公告	上海证券报 B19 版 香港商报 B6 版	2006-5-9	http://www.sse.com.cn
二〇〇六年第一次临时股东大会决议公告	上海证券报 B12 版 香港商报 B5 版	2006-5-27	http://www.sse.com.cn
第五届董事会第一次会议决议公告	上海证券报 B12 版 香港商报 B5 版	2006-5-27	http://www.sse.com.cn
第五届监事会第一次会议决议公告	上海证券报 B12 版 香港商报 B5 版	2006-5-27	http://www.sse.com.cn

七、财务会计报告（未经审计）

- （一）会计报表（另附）。
- （二）会计报表附注（另附）。

八、备查文件目录

- （一）载有董事长签名的本公司中期报告文本；
- （二）载有企业负责人、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；
- （三）报告期内在中国证监会指定报刊上公开披露过的所有公司文件的正本及公告的原件；
- （四）公司章程文本。

董事长：俞敏亮

上海锦江国际酒店发展股份有限公司

2006-8-26

上海锦江国际酒店发展股份有限公司

2006年6月30日资产负债表

(除特别注明外，金额单位为人民币元)

资 产	2006年6月30日 合并	2005年12月31日 合并	2006年6月30日 母公司	2005年12月31日 母公司
流动资产				
货币资金	602,931,404	719,847,834	225,665,403	281,006,031
短期投资	-	3,436,400	-	200,000
应收票据	450,193	224,251	-	-
应收股利	43,584,801	31,746,013	66,300,904	34,013,938
应收利息	1,508,301	1,461,760	1,508,301	1,461,760
应收账款	38,534,598	27,073,115	7,190,995	5,631,113
其他应收款	40,549,338	31,619,073	32,163,485	18,888,925
预付账款	1,600,471	2,785,016	571,880	572,620
应收补贴款	-	-	-	-
存货	18,973,932	18,546,571	6,472,716	6,509,401
待摊费用	3,593,191	3,282,125	245,190	173,795
一年内到期的长期债权投资	-	-	-	-
其他流动资产	-	-	-	-
流动资产合计	751,726,229	840,022,158	340,118,874	348,457,583
长期投资				
长期股权投资	598,359,703	607,601,921	1,248,990,330	1,296,189,527
长期债权投资	-	-	-	-
长期投资合计	598,359,703	607,601,921	1,248,990,330	1,296,189,527
其中：合并价差	15,039,610	17,592,422	-	-
固定资产				
固定资产-原价	1,036,575,901	1,068,815,474	331,024,868	337,407,508
减：累计折旧	(521,293,350)	(549,296,007)	(109,123,378)	(109,343,987)
固定资产-净值	515,282,551	519,519,467	221,901,490	228,063,521
减：固定资产减值准备	(6,672,120)	(6,866,119)	-	-
固定资产-净额	508,610,431	512,653,348	221,901,490	228,063,521
经营租入固定资产改良	45,675,534	38,988,980	8,319,527	8,918,422
工程物资	-	-	-	-
在建工程	205,387,993	175,168,560	23,179,336	19,667,291
固定资产清理	-	-	-	-
固定资产合计	759,673,958	726,810,888	253,400,353	256,649,234
无形资产及其他资产				
无形资产	285,232,336	296,306,796	182,849,407	185,604,614
长期待摊费用	9,063,443	7,484,279	210,353	240,752
其他长期资产	-	-	6,348,734	6,016,115
无形资产及其他资产合计	294,295,779	303,791,075	189,408,494	191,861,481
递延税项				
递延税款借项	-	-	-	-
资产总计	2,404,055,669	2,478,226,042	2,031,918,051	2,093,157,825

上海锦江国际酒店发展股份有限公司

2006年6月30日资产负债表(续)

(除特别注明外，金额单位为人民币元)

负 债 及 股 东 权 益	2006年6月30日 合并	2005年12月31日 合并	2006年6月30日 母公司	2005年12月31日 母公司
流动负债				
短期借款	58,000,000	78,000,000	-	-
应付票据	-	-	-	-
应付账款	62,613,229	61,028,943	7,439,159	8,304,270
预收账款	15,571,347	14,657,077	4,205,908	4,315,054
应付工资	9,598,717	14,515,558	2,304,652	550,129
应付福利费	19,904,891	21,312,939	1,005,416	1,517,176
应付股利	5,597,554	1,867,071	679,473	1,848,990
应付利息	-	-	-	-
应交税金	28,741,724	31,418,669	3,257,802	5,469,322
其他应付款	234,799	108,412	24,160	25,980
其他应付款	90,861,020	116,735,036	92,529,563	97,077,904
预提费用	7,470,496	3,479,584	537,451	1,068,502
预计负债	-	-	-	-
递延收益	-	-	-	-
一年内到期的长期借款	1,970,916	2,425,095	-	-
其他流动负债	-	-	-	-
流动负债合计	300,564,693	345,548,384	111,983,584	120,177,327
长期负债				
长期借款	116,628,944	87,667,734	-	-
应付债券	-	-	-	-
长期应付款	-	-	-	-
专项应付款	225,152	225,152	-	-
其他长期负债	-	-	-	-
长期负债合计	116,854,096	87,892,886	-	-
递延税项				
递延税款贷项	-	-	-	-
负债合计	417,418,789	433,441,270	111,983,584	120,177,327
少数股东权益	66,702,414	71,804,274	-	-
股东权益				
股本	603,240,740	603,240,740	603,240,740	603,240,740
资本公积	771,572,648	771,539,385	771,572,648	771,539,385
盈余公积	416,074,144	413,281,400	378,569,221	378,569,221
其中：法定公益金	-	94,837,937	82,016,010	82,016,010
拟分配现金股利	-	150,810,185	-	150,810,185
未分配利润	129,046,934	34,108,788	166,551,858	68,820,967
外币报表折算差额	-	-	-	-
股东权益合计	1,919,934,466	1,972,980,498	1,919,934,467	1,972,980,498
负债及股东权益总计	2,404,055,669	2,478,226,042	2,031,918,051	2,093,157,825

企业负责人：俞敏亮

主管会计工作的负责人：陈灏

会计机构负责人：卢正刚

上海锦江国际酒店发展股份有限公司

2006年1-6月份利润表

(除特别注明外，金额单位为人民币元)

项 目	2006年6月 合并	2005年6月 合并	2006年6月 母公司	2005年6月 母公司
一、主营业务收入	466,207,419	424,522,628	82,706,456	70,620,783
减：主营业务成本	(131,693,486)	(117,669,651)	(14,959,566)	(13,645,268)
主营业务税金及附加	(20,087,798)	(18,905,551)	(3,801,157)	(3,647,797)
二、主营业务利润	314,426,135	287,947,426	63,945,733	53,327,718
加：其他业务利润/(亏损)	3,329,067	2,331,992	975,323	475,028
减：营业费用	(141,317,273)	(123,100,524)	(29,816,827)	(25,419,027)
管理费用	(101,807,061)	(100,950,446)	(30,734,188)	(31,941,236)
加：财务收入-净额	(857,130)	1,155,801	1,005,133	2,233,384
三、营业利润/(亏损)	73,773,738	67,384,249	5,375,174	(1,324,133)
加：投资收益	43,161,579	45,868,475	92,248,058	86,446,644
补贴收入	774,855	740,250	-	-
营业外收入	12,145,255	1,394,664	366,259	49,344
减：营业外支出	(3,234,568)	(445,862)	(258,600)	(50,067)
四、利润总额	126,620,859	114,941,776	97,730,891	85,121,788
减：所得税	(22,083,028)	(21,744,521)	-	-
少数股东损益	(6,806,940)	(7,089,706)	-	-
五、净利润	97,730,891	86,107,549	97,730,891	85,121,788

企业负责人：俞敏亮

主管会计工作的负责人：陈灏

会计机构负责人：卢正刚

上海锦江国际酒店发展股份有限公司

2006年1-6月份利润分配表

(除特别注明外，金额单位为人民币元)

项 目	附注	2006年6月 合并	2005年6月 合并	2006年6月 母公司	2005年6月 母公司
一、净利润		97,730,891	86,107,549	97,730,891	85,121,788
加：年初未分配利润	五(19)	34,108,788	39,186,808	68,820,967	55,891,506
其它转入	五(19)	68,211	-	-	-
二、可供分配的利润		131,907,890	125,294,357	166,551,858	141,013,294
减：提取法定盈余公积	五(19)	(1,430,478)	(2,306,767)		
提取法定公益金	五(19)	(1,430,478)	(1,649,627)		
提取职工奖励及福利基金		-	(985,761)	-	-
三、可供股东分配的利润		129,046,934	120,352,202	166,551,858	141,013,294
减：应付优先股股利			-	-	-
提取任意盈余公积	五(19)	-	-	-	-
拟分配现金股利	五(19)		-		-
转作股本的普通股股利			-	-	-
四、未分配利润	五(19)	129,046,934	120,352,202	166,551,858	141,013,294

后附会计报表附注为会计报表的组成部分。

企业负责人：俞敏亮

主管会计工作的负责人：陈灏

会计机构负责人：卢正刚

上海锦江国际酒店发展股份有限公司

2006年1-6月份现金流量表

(除特别注明外，金额单位为人民币元)

项 目	合并	母公司
一、经营活动产生的现金流量		
销售商品、提供劳务收到的现金	481,306,685	84,321,411
收到的税费返还		-
收到的其他与经营活动有关的现金	9,992,990	6,668,564
现金流入小计	491,299,675	90,989,975
购买商品、接受劳务支付的现金	(209,234,935)	(35,359,595)
支付给职工以及为职工支付的现金	(121,193,183)	(34,333,150)
支付的各项税费	(51,136,886)	(7,632,806)
支付的其他与经营活动有关的现金	(42,445,406)	(7,246,711)
现金流出小计	(424,010,410)	(84,572,262)
经营活动产生的现金流量净额	67,289,265	6,417,713
二、投资活动产生的现金流量		
收回除出售子公司以外投资所收到的现金	3,883,349	200,000
出售子公司所收到的现金	-	-
取得投资收益所收到的现金	53,935,664	113,005,521
处置固定资产、无形资产和其他长期资产所收回的现金净额	131,073	70,110
收到的其他与投资活动有关的现金		1,193,466
现金流入小计	57,950,086	114,469,097
购建固定资产、无形资产和其他长期资产所支付的现金	(74,330,433)	(9,889,243)
除购买子公司以外投资所支付的现金		-
购买子公司所支付的现金	(9,561,361)	(6,800,821)
支付的其他与投资活动有关的现金		(7,042,000)
现金流出小计	(83,891,794)	(23,732,064)
投资活动产生的现金流量净额	(25,941,708)	90,737,033
三、筹资活动产生的现金流量		
吸收投资所收到的现金	2,940,000	
其中：子公司吸收少数股东权益性投资所收到的现金	2,940,000	
借款所收到的现金	45,000,000	
收到的其他与筹资活动有关的现金		
现金流入小计	47,940,000	
偿还债务所支付的现金	(43,108,400)	
分配股利、利润或偿付利息所支付的现金	(163,095,587)	(152,495,374)
支付的其他与筹资活动有关的现金		
其中：子公司依法减资支付给少数股东的现金		
现金流出小计	(206,203,987)	(152,495,374)
筹资活动产生的现金流量净额	(158,263,987)	(152,495,374)
四、汇率变动对现金的影响		
五、现金净增加额	(116,916,430)	(55,340,628)

上海锦江国际酒店发展股份有限公司

2006年1-6月份现金流量表(续)

(除特别注明外，金额单位为人民币元)

补充资料	合并	母公司
1. 将净利润调节为经营活动的现金流量		
净利润	97,730,891	97,730,891
加：少数股东损益	6,806,940	-
计提的资产减值准备(减：冲回)	(681,993)	(556,270)
固定资产及经营租入固定资产改良折旧	38,073,438	11,010,692
无形资产摊销	5,024,616	2,755,207
长期待摊费用摊销	300,673	13,248
待摊费用的减少(减：增加)	(311,066)	(71,395)
预提费用的增加(减：减少)	3,990,912	(531,051)
处置固定资产、无形资产和其他长期资产的损失(减：收益)	(10,492,374)	(107,660)
固定资产报废损失(减：收益)	-	-
财务费用(减：收入)	2,259,885	-
投资损失(减：收益)	(43,161,579)	(92,248,058)
递延税款贷项(减：借项)	-	-
存货的减少(减：增加)	(427,361)	36,685
经营性应收项目的减少(减：增加)	(14,284,753)	2,979,282
经营性应付项目的增加(减：减少)	(17,538,964)	(14,593,858)
其他	-	-
经营活动产生的现金流量净额	67,289,265	6,417,713
2. 不涉及现金收支的投资和筹资活动		
债务转为资本	-	-
一年内到期的可转换公司债券	-	-
融资租入固定资产	-	-
3. 现金净增加/(减少)情况		
现金的年末余额	602,931,404	225,665,403
减：现金的年初余额	(719,847,834)	(281,006,031)
现金等价物的年末余额	-	-
减：现金等价物的年初余额	-	-
现金净增加额	(116,916,430)	(55,340,628)

企业负责人：俞敏亮

主管会计工作的负责人：陈灏

会计机构负责人：卢正刚

资产减值准备明细表

项目	2005年12月31日		本期增加		本期转回		2006年6月30日	
	合并	母公司	合并	母公司	合并	母公司	合并	母公司
一、坏账准备合计	3,627,635	1,101,837	60,870	36	(26,585)	(26,584)	3,661,920	1,075,289
其中：应收账款	2,034,529	84,266	36,430	36	(18,999)	(18,999)	2,051,960	65,303
其他应收款	1,593,106	1,017,571	24,440		(7,586)	(7,585)	1,609,960	1,009,986
二、短期投资跌价准备合计	34,000	-	-	-	(34,000)	-	-	-
其中：股票投资		-	-	-	-	-	-	-
基金投资	34,000	-	-	-	(34,000)	-	-	-
委托贷款		-	-	-	-	-	-	-
三、存货跌价准备合计	58,357	10,923	-	-	(8,880)	(8,880)	49,477	2,043
其中：库存商品	2,043	2,043	-	-	-	-	2,043	2,043
原材料	56,314	8,880	-	-	(8,880)	(8,880)	47,434	-
四、长期投资减值准备合计	11,822,945	11,822,945	-	-	(520,840)	(520,840)	11,302,105	11,302,105
其中：长期股权投资	11,822,945	11,822,945	-	-	(520,840)	(520,840)	11,302,105	11,302,105
长期债权投资	-	-	-	-	-	-	-	-
五、固定资产减值准备合计	7,661,119	-	41,440	-	(193,999)	-	7,508,560	-
其中：房屋、建筑物	2,750,000	-	-	-	(109,137)	-	2,640,863	-
机器设备	4,116,119	-	-	-	(84,862)	-	4,031,257	-
经营租入固定资产改良	795,000	-	41,440	-	-	-	836,440	-
六、无形资产减值准备	-	-	-	-	-	-	-	-
其中：专利权	-	-	-	-	-	-	-	-
商权权	-	-	-	-	-	-	-	-
七、在建工程减值准备	-	-	-	-	-	-	-	-
八、委托贷款减值准备	-	-	-	-	-	-	-	-
九、总计	23,204,056	12,935,705	102,310	36	(784,304)	(556,304)	22,522,062	12,379,437

上海锦江国际酒店发展股份有限公司

会计报表附注

截至 2006 年 6 月 30 日止

(除特别注明外，金额单位为人民币元)

一 公司简介

上海锦江国际酒店发展股份有限公司(原上海新亚(集团)股份有限公司，“本公司”)于 1993 年 6 月 9 日成立。本公司及子公司和合营企业(“本集团”)主要从事酒店、快餐等业务。本公司主要子公司、合营企业及联营企业的详情列于附注七。

本公司于 2005 年 12 月 16 日召开的 A 股市场相关股东会议通过了股权分置改革方案(详见附注九(1))，并已于 2006 年 1 月实施。本公司控股股东上海锦江国际酒店(集团)股份有限公司(原上海新亚(集团)有限公司，“酒店集团”)根据《上海锦江国际酒店发展股份有限公司股权分置改革方案》中关于增持本公司 A 股股份的承诺，于本公司股权分置改革方案完成后两个月内，从二级市场累计增持了本公司 A 股股份 14,770,003 股。

截至 2006 年 6 月 30 日止，上海锦江国际酒店(集团)股份有限公司持有本公司 287,160,085 股国家股和 14,770,003 股流通股，占总股本的 50.05%，是本公司的控股股东。

锦江国际(集团)有限公司(“锦江国际”)是上海锦江国际酒店(集团)股份有限公司的控股公司。

二 主要会计政策、会计估计和合并会计报表的编制方法

(1) 会计报表的编制基础

本会计报表按照中华人民共和国财政部颁布的企业会计准则和《企业会计制度》编制。

(2) 会计年度

本集团会计年度为公历 1 月 1 日起至 12 月 31 日止。

(3) 记账本位币

本集团的记账本位币为人民币。本会计报表的编制金额单位为人民币元。

上海锦江国际酒店发展股份有限公司

会计报表附注

截至 2006 年 6 月 30 日止

(除特别注明外，金额单位为人民币元)

二 主要会计政策、会计估计和合并会计报表的编制方法(续)

(4) 记账基础和计价原则

本集团的记账基础为权责发生制。除特别注明外，资产在取得时按实际成本入账；如果以后发生减值，则计提相应的减值准备。

(5) 外币业务核算方法

外币业务按业务发生当日中国人民银行公布的基准汇率折算为人民币入账。于资产负债表日以外币为单位的货币性资产和负债，按该日中国人民银行公布的基准汇率折算为人民币，所产生的折算差额除了固定资产购建期间专门外币资金借款产生的汇兑损益按资本化的原则处理外，直接计入当期损益。

(6) 现金及现金等价物

列示于现金流量表中的现金是指库存现金及可随时用于支付的存款，现金等价物是指持有的不超过三个月、流动性强、易于转换为已知金额现金及价值变动风险很小的投资。

(7) 短期投资

短期投资是指能够随时变现并且持有时间不准备超过一年的股票、债券及基金投资等，于取得时以实际发生的投资成本扣除已宣告但尚未领取的现金股利或已到付息期但尚未领取的债券利息后计价。短期投资持有期间所收到的现金股利或利息等收益，除已计入应收项目的现金股利或利息外，均直接冲减投资成本。短期投资的期末计价按成本与市价孰低法核算，对市价低于成本的部分，予以计提短期投资跌价准备。其中，短期投资跌价准备按单项投资计算并确认。若短期投资的市价已超过其账面价值，跌价准备在以前年度已确认的跌价损失范围内予以转回。

委托贷款是指委托金融机构向其他企业、个人贷出的款项，其中一年内到期的部分计入短期投资，超过一年到期的部分计入长期投资；对按期计提的利息收入到付息期时不能收回的，停止继续计提利息，并冲回已计提的部分。期末如有迹象表明，委托贷款本金高于预计可回收金额的，按其差额计提减值准备。

上海锦江国际酒店发展股份有限公司

会计报表附注

截至 2006 年 6 月 30 日止

(除特别注明外，金额单位为人民币元)

二 主要会计政策、会计估计和合并会计报表的编制方法(续)

(8) 应收款项及坏账准备

应收款项包括应收账款及其他应收款。本集团对可能发生的坏账损失采用备抵法核算。应收款项以实际发生额减去坏账准备后的净额列示。

根据历史坏账实际损失情况，一般坏账准备按不同账龄应收款项的一定比例计提，具体计提比例如下：

账龄	比例
一年以内	5%
一到二年以内	10%
二到三年以内	20%
三年以上	30%

对于应收关联公司、应收内部职工、存出保证金以及在信用期内的应收款项，不纳入计提一般坏账准备的范围，而是根据其实际回收可能性，在必要时计提专项坏账准备。

对于回收有困难的应收款项，在对其回收可能性作出具体评估后，结合实际经验和实际情况再相应计提专项坏账准备。

对于有确凿证据表明应收款项确实无法收回时，如债务单位已撤销、破产、资不抵债、现金流量严重不足等，确认为坏账，并冲销已提取的相应坏账准备。

(9) 存货

存货包括原材料、在产品、产成品、库存商品、低值易耗品和包装物等。

存货于取得时按实际成本入账。原材料和产成品发出时的成本按先进先出法核算，低值易耗品在受益期内采用五五摊销法核算成本，包装物在领用时一次计入生产成本。产成品和在产品成本包括原材料、直接人工及按正常生产能力下适当比例分摊的所有间接生产费用。

上海锦江国际酒店发展股份有限公司

会计报表附注

截至 2006 年 6 月 30 日止

(除特别注明外，金额单位为人民币元)

二 主要会计政策、会计估计和合并会计报表的编制方法(续)

(9) 存货(续)

期末存货按成本与可变现净值孰低列示。对于存货成本高于可变现净值的，按可变现净值低于存货成本部分提取存货跌价准备。可变现净值按正常生产经营过程中，以存货的估计售价减去估计至完工将要发生的成本、销售费用及相关税金后的金额确定。

本集团的存货盘存制度为永续盘存制。

(10) 长期投资

长期投资包括本公司对子公司、合营企业和联营企业的股权投资及其他准备持有超过一年的股权投资，以及不能随时变现或不准备在一年内(不含一年)变现的债券和其他债权投资。

(a) 股权投资

长期股权投资的成本按投资时实际支付的价款或按投出非现金资产的账面价值加上相关税费入账。本集团对被投资单位的投资占该被投资单位有表决权资本总额的 20%或 20%以上、或虽投资不足 20%但对其财务和经营决策有重大影响的，采用权益法核算；对被投资单位的投资占该被投资单位有表决权资本总额的 20%以下、或对被投资单位的投资虽占该被投资单位有表决权资本总额 20%或 20%以上但对其财务和经营决策不具有重大影响的，采用成本法核算。

采用权益法核算的被投资单位包括子公司、合营企业及联营企业。子公司是指本公司直接或间接拥有其 50%以上的表决权资本，或虽拥有其 50%以下的表决权资本但有权决定其财务和经营政策，并能据此从其经营活动中获取利益的被投资单位；合营企业是指本公司与其他合营者能共同控制的被投资单位；联营企业是指本集团对其具有重大影响的被投资单位。

2003 年 3 月 17 日前发生的长期股权投资采用权益法核算时，初始投资成本与应享有被投资单位所有者权益份额之间的差额，采用直线法按 10 年摊销。2003 年 3 月 17 日后发生的长期股权投资采用权益法核算时，初始投资成本小于应享有被投资单位所有者权益份额的差额，作为资本公积；初始投资成本大于应享有被投资单位所有者权益份额的差额，采用直线法按 10 年摊销。

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二 主要会计政策、会计估计和合并会计报表的编制方法(续)

(10) 长期投资(续)

(a) 股权投资(续)

采用权益法核算时，投资损益按应享有或应分担的被投资企业当年实现的净利润或发生的净亏损的份额确认，并调整长期股权投资的账面价值。在被投资企业宣告分派现金股利时相应冲减长期股权投资。采用成本法核算时，投资收益在被投资企业宣告分派现金股利时确认。

(b) 债权投资

长期债权投资按实际支付的全部价款减去已到付息期但尚未领取的债权利息，作为实际成本。长期债权投资按期计提利息收入。

(c) 长期投资减值准备

长期投资由于市价持续下跌或被投资企业经营状况恶化等原因导致其可回收金额低于账面价值，并且这种降低的价值在可预计的未来期间内不可能恢复时，按可回收金额低于长期投资账面价值的差额，计提长期投资减值准备。

(11) 固定资产和折旧

固定资产包括为生产商品、提供劳务、出租或经营管理而持有的、使用期限在一年以上的房屋、建筑物及其他与生产经营有关的设备和运输工具等。

购置或新建的固定资产按取得时的成本作为入账价值。对本集团在改制时进行评估的固定资产，按其经国有资产管理部门确认后的评估值作为入账价值。

固定资产的折旧采用直线法并按其入账价值减去预计净残值后在预计使用年限内计提。土地使用权的预计使用年限高于相应的房屋及建筑物预计使用年限所对应的土地使用权价值作为净残值预留。如已对固定资产计提了减值准备，则按该固定资产的账面价值扣除减值准备后的账面净值及尚可使用年限重新计算确定折旧率和折旧额。

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二 主要会计政策、会计估计和合并会计报表的编制方法(续)

(11) 固定资产和折旧(续)

固定资产的预计使用年限、净残值率及年折旧率列示如下：

	预计使用年限	预计净残值率	年折旧率
房屋及建筑物	20 至 40 年	4%至 10%	2.4%至 4.5%
设备	5 至 10 年	0%至 10%	9%至 20%
运输工具	5 至 12 年	4%至 10%	7.5%至 19.2%
固定资产装修	5 至 10 年	0%	10% 至 20%

发生固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关的税费后的差额计入营业外收入或营业外支出。

固定资产的修理及维护的支出于发生时计入当期费用。固定资产的重大改建、扩建、改良及装修等发生的后续支出，在使该固定资产可能流入企业的经济利益超过了原来的估计时，予以资本化；重大改建、扩建及改良等发生的后续支出按直线法于固定资产尚可使用年限内计提折旧，装修支出按直线法在预计受益期间内计提折旧。

报告期末固定资产按照账面价值与可回收金额孰低计量。当固定资产在实质上创造经济利益的能力受到重大不利影响时，对其可收回金额低于账面价值的差额，予以计提减值准备；固定资产在实质上已经不能再带来经济利益时，予以全额计提减值准备。

(12) 经营租入固定资产改良

经营租入固定资产的改良支出按预计受益期限以直线法计提折旧，并以减去累计折旧后的净额列示。

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二 主要会计政策、会计估计和合并会计报表的编制方法(续)

(13) 在建工程

在建工程指正在兴建中或安装中的资本性资产，以实际发生的支出作为工程成本入账。成本的计价包括建筑费用及其他直接费用、机器设备原价、安装费用，还包括在达到预定可使用状态之前为该项目专门借款所发生的借款费用。在建工程在达到预定可使用状态时，转入固定资产并自次月起开始计提折旧。

在建工程存在长期停建且预计在可预见的未来不会重新开工或所建项目无论在性能上、还是在技术上已经落后，且带来的经济利益具有很大的不确定性等情况时，对于其可收回金额低于账面价值的差额，予以计提减值准备。

(14) 借款费用

为购建固定资产而发生专门借款所产生的利息、辅助费用及外币汇兑损益等借款费用，在资产支出及借款费用已经发生、并且为使资产达到预定可使用状态所必要的购建活动已经开始时，开始资本化，计入该资产的成本。当购建的固定资产达到预定可使用状态时停止资本化，以后发生的借款费用计入当期损益。如果固定资产的购建活动发生非正常中断，并且中断时间连续超过 3 个月，暂停借款费用的资本化，直至资产的购建活动重新开始。

借款费用中的每期利息费用，按当期购建固定资产累计支出加权平均数与相关借款的加权平均利率，在不超过当期专门借款实际发生的利息费用的范围内，确定资本化金额。

其他借款发生的借款费用，于发生时确认为当期财务费用。

(15) 无形资产和摊销

无形资产包括土地使用权及场地使用权等，以成本减去累计摊销后的净额列示。无形资产按实际支付的价款计价，并采用直线法按下列年限平均计提摊销额。

土地使用权
场地使用权

20-50 年
按使用期限

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二 主要会计政策、会计估计和合并会计报表的编制方法(续)

(15) 无形资产和摊销(续)

从 2001 年 1 月 1 日起，购入的土地使用权或以支付土地出让金方式取得的土地使用权，按照实际支付的价款作为实际成本，于开始建造项目前作为无形资产核算，并采用直线法进行摊销；开始利用土地建造项目时，将土地使用权的账面价值全部转入在建工程成本。

当无形资产创造经济利益的能力受到重大不利影响时，按其账面价值与可收回金额孰低计量，对可收回金额低于账面价值的差额，予以计提减值准备。当无形资产不能带来经济利益时，将其账面价值全部转入当期损益。

(16) 职工社会保障及福利

本集团的在职职工参加由当地政府机构设立及管理的职工社会保障体系，包括养老及医疗保险、住房公积金及其他社会保障制度。除已披露的这些职工社会保障之外，本集团并无其他重大职工福利承诺。

根据有关规定，本集团按工资总额的一定比例且在不超过规定上限的基础上提取保险费及公积金，并向劳动和社会保障机构缴纳，相应的支出计入当期生产成本或费用。

(17) 利润分配

资产负债表日后至会计报表批准报出日之间，由董事会制定的利润分配方案中提取的法定盈余公积、法定公益金、任意盈余公积及向股东分配的现金股利确认为相应的股东权益项目。现金股利作为股东权益项下的“拟分配现金股利”反映。

在会计报表批准报出日后由股东大会批准分配的现金股利，于批准的当期从股东权益项下转出至应付股利。

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二 主要会计政策、会计估计和合并会计报表的编制方法(续)

(18) 收入确认

(a) 销售商品

在已将商品所有权上的主要风险和报酬转移给购货方，并不再对该商品实施继续管理和控制，与交易相关的经济利益能够流入本集团，相关的收入和成本能够可靠计量时确认。

现金折扣在实际发生时作为当期财务费用，销售折让在实际发生时冲减当期收入。

(b) 提供劳务

在同一会计年度内开始并完成的劳务，在劳务完成时确认营业收入。跨年度开始和完成的劳务，在提供劳务交易的总收入和总成本能够可靠地计量，与交易相关的经济利益很可能流入企业，劳务的完成程度能够可靠地确定时，按完工百分比法确认收入。

(c) 其他收入按下列基础确认：

利息收入按存款的实际存期与实际收益率计算确认。

补贴收入于实际收到时确认。

经营租赁收入采用直线法或其他合理的方法将租金在租赁期内确认。

(19) 经营租赁

经营租赁的租赁费用在租赁期内按直线法或其他合理的方法确认为期间费用。

(20) 所得税的会计处理方法

本集团企业所得税费用的会计处理采用应付税款法，当期所得税费用按当期应纳税所得额及税率计算确认。

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二 主要会计政策、会计估计和合并会计报表的编制方法(续)

(21) 合并会计报表的编制方法

合并会计报表包括本公司及纳入合并范围的子公司及合营企业，系根据《企业会计准则》和中华人民共和国财政部财会字(1995)11 号文《关于印发合并会计报表的暂行规定》及相关规定编制。

从取得子公司的实际控制权之日起，本集团开始将其相应期间的收入、成本、利润予以合并；从丧失实际控制权之日起停止合并。本集团和子公司之间所有重大往来余额、交易及未实现利润已在合并会计报表编制时予以抵销。纳入合并范围的子公司的所有者权益中不属于本集团所拥有的部分作为少数股东权益在合并报表中单独列示。

本集团对合营企业采用比例合并法将合营企业的资产、负债、收入、费用、利润和现金流量按照投资比例进行合并，内部交易按同比例抵销。

当纳入合并范围的子公司及合营企业与本公司采用的会计政策不一致，且由此产生的差异对合并报表影响较大时，按本公司执行的会计政策予以调整。

根据财政部财会二字(1996)2 号《关于合并会计报表合并范围请示的复函》的规定，对于主营业务收入少于本集团主营业务收入 10%、资产总额少于本集团资产总额 10%、且本集团所占净利润总额少于本公司净利润总额 10%的子公司可以不纳入合并范围。

三 税项

本集团承担的主要税项列示如下：

(1) 企业所得税

根据 2002 年 7 月 22 日上海市地方税务局第四分局沪地税四财(2002)49 号“上海新亚(集团)股份有限公司享受浦东新区企业所得税优惠政策问题的批复”，本公司自 2002 年 1 月 1 日起至 2030 年 12 月 31 日止可享受浦东新区内资企业所得税优惠政策，减按 15% 的税率征收企业所得税。

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三 税项(续)

(1) 企业所得税(续)

又根据 2004 年 4 月 20 日上海市地方税务局第四分局沪地税四财(2004)33 号“关于上海锦江国际酒店发展股份有限公司更名后继续享受企业所得税优惠政策”，本公司更名后仍可继续享受上述所得税优惠政策。

子公司及合营企业按应纳税所得额的 15%至 33%缴纳所得税。

(2) 营业税

本公司、子公司及合营企业均按应纳税营业额的 5%至 20%缴纳营业税。

(3) 增值税

本公司、子公司及合营企业均按应纳税销售额的 13%或 17%扣除当期允许抵扣的进项税后的余额缴纳增值税或按销售额的 4%或 6%缴纳增值税。

(4) 城市维护建设税和教育费附加

本公司、子公司及合营企业按应交增值税及营业税的 7%和 3%分别缴纳城市维护建设税和教育费。

四 控股子公司、合营企业

控股子公司及合营企业的详情见附注七。

2006 年 3 月，本公司下属子公司投资上海锦江同乐餐饮管理有限公司，占其 51%股权；2006 年 5 月，本公司购买上海锦江国际管理学院 100%股权；2006 年 6 月，本公司下属子公司购买锦江（北方）管理有限公司 20%股权，占其 100%股权，购买云南锦江国际管理有限公司 40%股权，占其 100%股权。

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五 合并会计报表主要项目注释

(1) 货币资金

	2006 年 6 月 30 日	2005 年 12 月 31 日
现金	1,263,502	1,026,779
银行存款	601,360,592	718,358,281
其他货币资金	307,310	462,774
	<u>602,931,404</u>	<u>719,847,834</u>

于 2006 年 6 月 30 日货币资金中包括以下外币余额：

外币名称	外币金额(元)	汇率	折合人民币
美元	892,814	7.9956	7,138,584
港元	21,838	1.0294	22,480
日元	44,199	0.0695	3,071
新加坡元	13	5.0283	65
			<u>7,164,200</u>

列示于现金流量表的现金包括：

	2006 年 6 月 30 日
2006 年 6 月 30 日现金余额	602,931,404
减：2005 年 12 月 31 日现金余额	(719,847,834)
现金净增加（减少）额	<u>(116,916,430)</u>

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五 合并会计报表主要项目注释(续)

(2) 短期投资

	2005 年 12 月 31 日		2006 年 6 月 30 日
投资金额			
股票投资	-		-
委托贷款	200,000		-
基金投资	<u>3,270,400</u>		<u>-</u>
	<u>3,470,400</u>		<u>-</u>
短期投资跌价准备			
		本年增加	本年减少
股票投资	-	-	-
委托贷款	-	-	-
基金投资	<u>(34,000)</u>	<u>-</u>	<u>34,000</u>
	<u>(34,000)</u>	<u>-</u>	<u>34,000</u>
	<u>3,436,400</u>		<u>-</u>
短期投资市价			
股票投资	-		-
基金投资	<u>3,244,457</u>	注(a)	<u>-</u>
	<u>3,244,457</u>		<u>-</u>

注(a): 根据 2005 年最后一个交易日相关基金资产在交易所的收盘价。

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(除特别注明外，金额单位为人民币元)

五 合并会计报表主要项目注释(续)

(2) 短期投资(续)

短期投资的减少为本公司收回委托贷款以及下属子公司赎回基金份额。

(3) 应收账款及其他应收款

(a) 应收账款

	2006 年 6 月 30 日	2005 年 12 月 31 日
应收账款	40,586,558	29,107,644
减：坏账准备	<u>(2,051,960)</u>	<u>(2,034,529)</u>
	<u>38,534,598</u>	<u>27,073,115</u>

应收账款账龄及相应的坏账准备分析如下：

账龄	2006 年 6 月 30 日			2005 年 12 月 31 日		
	金额	比例(%)	坏账准备	金额	比例(%)	坏账准备
一年以内	38,657,703	95.2	(527,180)	27,284,145	93.8	(555,400)
一到二年	105,178	0.3	(8,075)	129,027	0.4	(8,902)
二到三年	188,200	0.5	(11,395)	240,265	0.8	(16,020)
三年以上	<u>1,635,477</u>	<u>4.0</u>	<u>(1,505,310)</u>	<u>1,454,207</u>	<u>5.0</u>	<u>(1,454,207)</u>
	<u>40,586,558</u>	<u>100.0</u>	<u>(2,051,960)</u>	<u>29,107,644</u>	<u>100.0</u>	<u>(2,034,529)</u>

(b) 其他应收款

	2006 年 6 月 30 日	2005 年 12 月 31 日
其他应收款	42,159,298	33,212,179
减：坏账准备	<u>(1,609,960)</u>	<u>(1,593,106)</u>
	<u>40,549,338</u>	<u>31,619,073</u>

上海锦江国际酒店发展股份有限公司

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五 合并会计报表主要项目注释(续)

(3) 应收账款及其他应收款(续)

(b) 其他应收款(续)

其他应收款账龄及相应的坏账准备分析如下：

账龄	2006年6月30日			2005年12月31日		
	金额	比例(%)	坏账准备	金额	比例(%)	坏账准备
一年以内	22,614,489	53.7	(426,784)	13,634,732	41.0	(370,683)
一到二年	1,569,129	3.7	(10,580)	16,193,604	48.8	(32,486)
二到三年	14,776,191	35.0	(18,343)	91,716	0.3	(18,343)
三年以上	<u>3,199,489</u>	<u>7.6</u>	<u>(1,154,253)</u>	<u>3,292,127</u>	<u>9.9</u>	<u>(1,171,594)</u>
	<u>42,159,298</u>	<u>100.0</u>	<u>(1,609,960)</u>	<u>33,212,179</u>	<u>100.0</u>	<u>(1,593,106)</u>

于 2006 年 6 月 30 日，应收款项中无重大应收持有本公司 5%(含 5%)以上表决权股份的股东的欠款。

年末应收账款前五名债务人欠款金额合计为 7,311,429 元，占应收账款总额的 18%。

年末其他应收账款前五名债务人欠款金额合计为 24,054,854 元，占其他应收账款总额的 57%。

二到三年的其他应收款中包括本公司一下属子公司应收某证券公司款项 14,684,475 元(详见附注九(2))。

(4) 预付账款

于 2006 年 6 月 30 日，预付账款中无重大预付持有本公司 5%(含 5%)以上表决权股份的股东的款项。

上海锦江国际酒店发展股份有限公司

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五 合并会计报表主要项目注释(续)

(5) 存货

	2005 年 12 月 31 日			2006 年 6 月 30 日
成本				
原材料	4,721,047			4,319,268
在产品	975,327			86,793
产成品	1,001,773			3,323,525
库存商品	2,562,970			1,751,765
低值易耗品及包装物	9,343,811			9,542,058
	<u>18,604,928</u>			<u>19,023,409</u>
存货跌价准备		本年增加	本年减少	
库存商品	(2,043)	-	-	(2,043)
低值易耗品及包装物	(56,314)	-	8,880	(47,434)
	<u>(58,357)</u>	<u>-</u>	<u>8,880</u>	<u>(49,477)</u>
	<u>18,546,571</u>			<u>18,973,932</u>

(6) 长期投资

	2005 年 12 月 31 日	本年增加	本年减少	2006 年 6 月 30 日
联营企业(a)	377,261,955	54,831,275	(64,558,230)	367,535,000
合并价差(b)	17,592,422	-	(2,552,813)	15,039,609
股票投资(c)	18,570,060	-	-	18,570,060
其他股权投资(d)	206,000,429	2,516,710	-	208,517,139
	<u>619,424,866</u>	<u>57,347,985</u>	<u>(67,111,043)</u>	<u>609,661,808</u>
长期投资减值准备	(11,822,945)	-	520,840	(11,302,105)
	<u>607,601,921</u>	<u>57,347,985</u>	<u>(66,590,203)</u>	<u>598,359,703</u>

本集团的长期投资无变现及收益汇回的重大限制。

上海锦江国际酒店发展股份有限公司

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五 合并会计报表主要项目注释(续)

(6) 长期投资(续)

(a) 联营企业

	投资起止期限	占被投资公司 注册资本比例		年初 投资成本	本年增加/ 追加投资	2006 年 6 月 30 日			
		2005 年	2006 年			投资成本	权益调整	股权投资差额 累计摊销	合计
		12 月 31 日	6 月 30 日						
上海肯德基有限公司	1989-2009	49%	49%	97,977,250	-	97,977,250	41,253,843	3,691,965	142,923,058
上海扬子江大酒店有限公司	1985-2018	40%	40%	10,652,972	-	10,652,972	35,775,508	(2,920,872)	43,507,608
上海中亚饭店	1989-未规定期限	45%	45%	11,288,562	-	11,288,562	359,080	(990,811)	10,656,831
上海新鹿餐饮发展有限公司	1997-2017	25%	25%	2,719,227	-	2,719,227	(1,631,677)	(587,221)	500,329
上海新亚富丽华餐饮股份有限公司	1998-未规定期限	41%	41%	14,350,000	-	14,350,000	3,148,259	-	17,498,259
上海吉野家快餐有限公司	2002-2022	40%	40%	15,891,294	-	15,891,294	(9,194,944)	-	6,696,350
上海城大酒家有限公司	2002-2022	33%	33%	4,950,000	-	4,950,000	(4,950,000)	-	-
锦江之星旅馆有限公司	1996-2016	20%	20%	35,819,500	-	35,819,500	11,516,367	-	47,335,867
北京锦江国际旅行社有限公司	2003-2018	20%	20%	800,000	-	800,000	(130,491)	-	669,509
上海锦江雅高酒店分销有限公司	2003-2018	50%	-	1,452,500	(1,452,500)	-	-	-	-
AMIV HandelsgesmbH	2003-2018	50%	50%	3,310,880	-	3,310,880	(3,310,880)	-	-
上海静安面包房有限公司	2004-2014	30%	30%	6,500,000	-	6,500,000	295,381	(656,122)	6,139,259
上海锦江国际旅馆投资有限公司	2004-2054	20%	20%	60,000,000	-	60,000,000	(1,146,607)	-	58,853,393
锦江国际订房中心有限公司	2005-2020	49%	1%	1,042,132	(1,042,132)	-	-	-	-
上海锦江摩可婚庆礼仪服务有限公司	2005-2020	40%	40%	9,931,800	-	9,931,800	(3,328,075)	-	6,603,725
荷兰安申控股有限公司	2005-未规定期限	30%	30%	14,250,450	-	14,250,450	-	-	14,250,450
上海锦江国际理诺士酒店管理学院	2006-2024	-	50%	-	12,279,349	12,279,349	(378,987)	-	11,900,362
				290,936,567	9,784,717	300,721,284	68,276,777	(1,463,061)	367,535,000

注：锦江国际订房中心有限公司由于对方增资导致本公司所持股份下降，由上表转入(d)其他股权投资列示。

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五 合并会计报表主要项目注释(续)

(6) 长期投资(续)

(a) 联营企业(续)

(i) 权益调整

	2005 年 12 月 31 日	按权益法调整 的净损益	宣告分派的 现金股利	股权投资准备	2006 年 6 月 30 日
上海肯德基有限公司	63,883,294	27,048,561	(49,678,012)	-	41,253,843
上海扬子江大酒店有限公司	25,760,943	10,014,565	-	-	35,775,508
上海中亚饭店	1,522,326	278,449	(1,441,695)	-	359,080
上海新鹿餐饮发展有限公司	(1,679,992)	48,315	-	-	(1,631,677)
上海新亚富丽华餐饮股份有限公司	4,033,300	119,459	(1,004,500)	-	3,148,259
上海吉野家快餐有限公司	(8,460,187)	(734,757)	-	-	(9,194,944)
上海城大酒家有限公司	(4,927,717)	(22,283)	-	-	(4,950,000)
锦江之星旅馆有限公司	11,596,788	3,039,782	(3,120,203)	-	11,516,367
北京锦江国际旅行社有限公司	(174,544)	44,053	-	-	(130,491)
上海锦江雅高酒店分销有限公司	(1,159,123)	1,159,123	-	-	-
AMIV HandelsgesmbH	(3,310,880)	-	-	-	(3,310,880)
上海静安面包房有限公司	1,678,560	304,547	(1,687,726)	-	295,381
上海锦江国际旅馆投资有限公司	56,035	(1,235,466)	-	32,824	(1,146,607)
锦江国际订房中心有限公司	1,474,578	(1,474,578)	-	-	-
上海锦江摩可婚庆礼仪服务有限公司	(2,723,561)	(604,514)	-	-	(3,328,075)
上海锦江国际理诺士酒店管理学院	-	(378,987)	-	-	(378,987)
	<u>87,569,820</u>	<u>37,606,269</u>	<u>(56,932,136)</u>	<u>32,824</u>	<u>68,276,777</u>

(ii) 股权投资差额

	原始金额	摊销 期限	2005 年 12 月 31 日	本年摊销	累计摊销	2006 年 6 月 30 日
上海肯德基有限公司	(4,343,488)	10 年	(868,697)	217,174	3,691,965	(651,523)
上海扬子江大酒店有限公司	3,436,320	10 年	687,264	(171,816)	(2,920,872)	515,448
上海静安面包房有限公司	3,423,243	10 年	2,938,283	(171,162)	(656,122)	2,767,121
上海中亚饭店	1,165,659	10 年	233,131	(58,283)	(990,811)	174,848
上海新鹿餐饮发展有限公司	690,847	10 年	138,168	(34,542)	(587,221)	103,626
	<u>4,372,581</u>		<u>3,128,149</u>	<u>(218,629)</u>	<u>(1,463,061)</u>	<u>2,909,520</u>

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五 合并会计报表主要项目注释(续)

(6) 长期投资(续)

(b) 合并价差

	原始金额	摊销 期限	累计摊销	2005 年 12 月 31 日	本年摊销	2006 年 6 月 30 日
合营企业						
上海锦江汤臣大酒店有限公司	5,490,783	10 年	(4,667,164)	1,098,158	(274,539)	823,619
上海新亚大家乐餐饮有限公司	9,953,259	10 年	(9,953,259)	-	-	-
	<u>15,444,042</u>		<u>(14,620,423)</u>	<u>1,098,158</u>	<u>(274,539)</u>	<u>823,619</u>
子公司						
上海建国宾馆	7,074,048	10 年	(6,012,942)	1,414,809	(353,703)	1,061,106
上海海仑宾馆有限公司	38,491,425	10 年	(25,336,541)	15,079,455	(1,924,571)	13,154,884
	<u>45,565,473</u>		<u>(31,349,483)</u>	<u>16,494,264</u>	<u>(2,278,274)</u>	<u>14,215,990</u>
	<u>61,009,515</u>		<u>(45,969,906)</u>	<u>17,592,422</u>	<u>(2,552,813)</u>	<u>15,039,609</u>

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五 合并会计报表主要项目注释(续)

(6) 长期投资(续)

(c) 股票投资

股票名称	股数(千股)	占被投资公司 注册资本比例	投资金额	备注
申银万国证券	11,088.6	<1%	10,000,000	注(ii)
G 同达	1,797	3.36%	2,937,000	注(i)
G 豫园	396.4	<1%	1,733,060	注(i)
交通银行	801.4	<1%	1,000,000	注(i)
长江联合发展公司	500	<1%	700,000	注(ii)
上电股份	180	<1%	660,000	注(i)
其他			1,540,000	
			<u>18,570,060</u>	

注(i): 这些为上市公司未流通之法人股，故无市价参照。

注(ii): 这些为非上市公司法人股，故无市价参照。

长期投资减值准备(股票投资)

	2005 年		2006 年	
	12 月 31 日	本年计提	本年转回	6 月 30 日
申银万国证券	<u>(10,000,000)</u>	<u>--</u>	<u>-</u>	<u>(10,000,000)</u>

由于申银万国证券股份有限公司财务状况持续恶化，故对该投资全额计提减值准备。

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五 合并会计报表主要项目注释(续)

(6) 长期投资(续)

(d) 其他股权投资

被投资公司名称	投资起止期限	投资金额	占被投资公司 注册资本比例
长江证券有限责任公司	2002-未规定期限	156,026,908	7.5%
湖北长欣投资发展有限 公司	2005-2055	20,973,092	7.5%
温州王朝大酒店有限公司	1998-2018	11,003,407	15%
上海商务中心股份有限公司	1989-未规定期限	6,987,700	3%
杭州肯德基有限公司	1992-2012	4,798,702	8%
无锡肯德基有限公司	1993-2013	2,067,999	8%
苏州肯德基有限公司	1993-2013	2,067,777	8%
上海临青宾馆有限公司	1999-2026	1,610,000	10%
锦江国际订房中心有限公司	2005-2020	2,516,710	1.4%
其他		464,844	
		<u>208,517,139</u>	

长期投资减值准备(其他股权投资)

	2005 年		2006 年	
	12 月 31 日	本年计提	本年转回	6 月 30 日
温州王朝大酒店有限公司	<u>(1,822,945)</u>	-	<u>520,840</u>	<u>(1,302,105)</u>

因温州王朝大酒店有限公司经营状况有所改善，使本公司对其长期投资的价值得以部分恢复，故将以前年度计提的减值准备予以部分转回。

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五 合并会计报表主要项目注释(续)

(7) 固定资产及累计折旧

	房屋及建筑物	设备	运输工具	固定资产装修	合计
原价					
2005 年 12 月 31 日	532,257,597	379,450,560	31,612,094	125,495,223	1,068,815,474
本年增加(注(a))	-	8,460,721	2,533,829	21,351,442	32,345,992
本年减少	-	(41,104,657)	(1,672,917)	(21,807,991)	(64,585,565)
本年转出	-	-	-	-	-
2006 年 6 月 30 日	<u>532,257,597</u>	<u>346,806,624</u>	<u>32,473,006</u>	<u>125,038,674</u>	<u>1,036,575,901</u>
累计折旧					
2005 年 12 月 31 日	(195,083,531)	(253,984,421)	(23,044,480)	(77,183,575)	(549,296,007)
本年计提	(9,206,962)	(12,354,086)	(965,077)	(10,632,090)	(33,158,215)
本年减少	-	38,152,641	1,377,395	21,630,836	61,160,872
本年转出	-	-	-	-	-
2006 年 6 月 30 日	<u>(204,290,493)</u>	<u>(228,185,866)</u>	<u>(22,632,162)</u>	<u>(66,184,829)</u>	<u>521,293,350</u>
减值准备(注(b))					
2005 年 12 月 31 日	(2,750,000)	(3,956,119)	(160,000)	-	(6,866,119)
本年增加	-	-	-	-	-
本年减少	109,137	43,422	41,440	-	193,999
2006 年 6 月 30 日	<u>(2,640,863)</u>	<u>(3,912,697)</u>	<u>(118,560)</u>	<u>-</u>	<u>(6,672,120)</u>
净额					
2006 年 6 月 30 日	<u>325,326,241</u>	<u>114,708,061</u>	<u>9,722,284</u>	<u>58,853,845</u>	<u>508,610,431</u>
2005 年 12 月 31 日	<u>334,424,066</u>	<u>121,510,020</u>	<u>8,407,614</u>	<u>48,311,648</u>	<u>512,653,348</u>

注(a): 本年增加数中包括在建工程转入的固定资产 23,374,397 元(见附注五(9))。

注(b): 本集团部分固定资产预计的可收回金额低于账面净值，故对其计提减值准备。

注(c): 本公司下属子公司和合营企业以其评估价值为 146,626,727 元的部分房屋及建筑物作为期末短期借款的抵押(见附注五(11))，以其评估价值为 620,049,200 元的部分房屋及建筑物作为期末长期借款的抵押(见附注五(14))。

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五 合并会计报表主要项目注释(续)

(8) 经营租入固定资产改良

2005 年 12 月 31 日	38,988,980
本年增加 (注(a))	11,899,330
本年减少	(256,113)
本年折旧	(4,915,223)
本年计提减值准备	(41,440)
2006 年 6 月 30 日	<u>45,675,534</u>

注(a)：本年增加数中包括在建工程转入的经营租入固定资产改良 6,604,389 元。

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五 合并会计报表主要项目注释(续)

(9) 在建工程

工程名称	预算数	2005 年 12 月 31 日	本年增加	本年转入固定资 产及经营租入固 定资产改良 (注(a))	其他减少数 (注(a))	2006 年 6 月 30 日	资金来源	工程投入占 预算的比例
武汉锦江国际大酒店	165,000,000	128,701,581	22,289,718	-	-	150,991,299	自筹资金	92%
长春锦江之星	30,800,000	18,804,120	1,494,836	-	-	20,298,956	自筹资金	66%
锦江之星天津塘沽店	20,000,000	16,492,952	2,994,743	-	-	19,487,695	自筹资金	97%
上海海仑宾馆装修工程	45,550,000	6,264,866	16,326,797	(16,146,113)	-	6,445,550	自筹资金	84%
青岛锦江之星	10,000,000	3,552,526	3,430,443	(6,982,969)	-	-	自筹资金	70%
上海建国宾馆装修工程	11,668,260	33,436	5,296,221	-	(128,850)	5,200,807	自筹资金	46%
新亚大酒店装修工程	5,000,000	778,366	3,622,860	(2,549,055)	(624,000)	1,228,171	自筹资金	88%
南京饭店装修工程	2,400,000	-	1,347,729	(1,347,729)	-	-	自筹资金	56%
大方饭店装修工程	2,850,000	-	1,355,180	-	-	1,355,180	自筹资金	48%
新亚大家乐门店装修工程	5,445,000	222,421	2,586,504	(2,512,920)	(212,699)	83,306	自筹资金	52%
其他		318,292	598,013	(440,000)	(179,276)	297,029	自筹资金	
		<u>175,168,560</u>	<u>61,343,044</u>	<u>(29,978,786)</u>	<u>(1,144,825)</u>	<u>205,387,993</u>		
其中：借款费用资本化金额		470,997	3,518,396	-	-	3,989,393		

2006 年 1-6 月用于确定资本化金额的资本化率为年利率 4.32%~5.508 % (2005 年：同)。

注(a)：本年度在建工程转入固定资产、经营租入固定资产改良支出和其他费用相应金额分别为 23,374,397 元(见附注五(7))、6,604,389 元(见附注五(8))和 1,144,825 元。

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五 合并会计报表主要项目注释(续)

(10) 无形资产

	原始金额	累计摊销额	2005 年 12 月 31 日	本年增加 (注(a))	本年减少 (注(b))	本年转出	本年摊销	2006 年 6 月 30 日	剩余摊销	取得 方式
土地使用权	320,672,469	(50,810,434)	273,688,465	-	(6,144,283)	-	(3,826,430)	263,717,752	8~40 年	购入
场地使用权	31,350,000	(10,524,563)	21,845,437	-	-	-	(1,020,000)	20,825,437	11 年	购入
其他	<u>3,098,308</u>	<u>(2,503,600)</u>	<u>772,894</u>	<u>94,439</u>	<u>-</u>	<u>-</u>	<u>(178,186)</u>	<u>689,147</u>		
	<u>355,120,777</u>	<u>(63,838,597)</u>	<u>296,306,796</u>	<u>94,439</u>	<u>(6,144,283)</u>	<u>-</u>	<u>(5,024,616)</u>	<u>285,232,336</u>		

注(a): 本年增加数为本公司下属子公司新购入的软件等。

注(b): 本年减少数为因本公司下属子公司土地被征用而减少的无形资产。

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五 合并会计报表主要项目注释(续)

(11) 短期借款

	2006 年 6 月 30 日	2005 年 12 月 31 日
抵押借款	33,000,000	43,000,000
信用借款	25,000,000	35,000,000
	<u>58,000,000</u>	<u>78,000,000</u>

于 2006 年 6 月 30 日，银行抵押借款 33,000,000 元(2005 年：43,000,000 元)，由评估净值为 146,626,727 元的部分房屋和建筑物(附注五(7))作为抵押。

于 2006 年 6 月 30 日，信用借款 25,000,000 元(2005 年：35,000,000)为关联方借款(附注七(6)(d))。

2006 年度短期借款的年利率为 5.022%(2005 年：5.022%)。

(12) 应付账款、预收账款及其他应付款

于 2006 年 6 月 30 日，应付款项、预收账款及其他应付款中无重大应付或预收持有本公司 5%(含 5%)以上表决权股份的股东的款项。

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五 合并会计报表主要项目注释(续)

(13) 应交税金

	2006 年 6 月 30 日	2005 年 12 月 31 日
应交企业所得税	21,517,523	22,892,926
应交营业税	6,474,686	5,787,562
应交增值税	(237,361)	100,562
应交城市维护建设税	380,770	173,438
房产税	-	912,749
其他	606,106	1,551,432
	<u>28,741,724</u>	<u>31,418,669</u>

(14) 长期借款

	2006 年 6 月 30 日	2005 年 12 月 31 日
担保借款		
— 抵押(a)	14,851,827	23,060,597
— 抵押(b)	21,748,033	30,021,144
— 抵押(c)	75,000,000	30,000,000
	<u>111,599,860</u>	<u>83,081,741</u>
信用借款(d)	7,000,000	7,011,088
	<u>118,599,860</u>	<u>90,092,829</u>
减：一年内到期的长期借款		
— 抵押(b)	(1,970,916)	(2,425,095)
	<u>116,628,944</u>	<u>87,667,734</u>

于 2006 年 6 月 30 日，银行担保借款包括：

(a) 该笔抵押借款原币金额为 1,857,500 美元，以评估净值为 210,548,268 元的部分房屋和建筑物(附注五(7))作为抵押。利息每季度支付一次，本金应于 2007 和 2008 年分批偿还。年利率为 LIBOR+1%。

(b) 该笔抵押借款原币金额为 2,720,000 美元，以评估净值为 274,099,582 元的部分房屋和建筑物(附注五(7))作为抵押。利息每季度支付一次，本金应于 2006 年、2007 和 2008 年分批偿还。年利率为 LIBOR+1%。

(c) 该笔抵押借款分别为 65,000,000 元和 10,000,000 元，合计 75,000,000 元，以评估净值为 135,401,350 元的房屋和建筑物(附注五(7))作为抵押。利息每月支付一次，本金应分别于 2007 年、2008 年、2010 年至 2012 年和 2009 年分批偿还。年利率分别为 5.508%和 5.184%。

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五 合并会计报表主要项目注释(续)

(14) 长期借款(续)

(d) 于 2006 年 6 月 30 日，信用借款为向关联方借款 (附注七(6)(d))，利息每月支付一次，本金应于 2008 年偿还。年利率为 5.184%。

(15) 股本

	2006 年 6 月 30 日	2005 年 12 月 31 日
尚未流通股		
国家持有股	287,160,085	255,280,740
募集法人股	31,229,055	93,600,000
尚未流通股合计	<u>318,389,140</u>	<u>348,880,740</u>
已上市流通股		
境内上市的人民币普通股	128,851,600	98,360,000
境内上市的外资股	156,000,000	156,000,000
已上市流通股份合计	<u>284,851,600</u>	<u>254,360,000</u>
股本总数	<u>603,240,740</u>	<u>603,240,740</u>

(16) 资本公积

	2005 年 12 月 31 日	本年增加	本年结转	2006 年 6 月 30 日
股本溢价	605,917,945	-	-	605,917,945
资产评估增值准备	7,120,599	-	-	7,120,599
关联交易差价	3,863,174	-	-	3,863,174
股权投资准备	2,120,464	32,824	-	2,153,288
其他资本公积	152,517,203	439	-	152,517,642
	<u>771,539,385</u>	<u>33,263</u>	<u>-</u>	<u>771,572,648</u>

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五 合并会计报表主要项目注释(续)

(17) 盈余公积

	法定盈余公积 注(a)	法定公益金	任意盈余公积 注(c)	合计
2005 年 12 月 31 日	137,243,118	94,837,937	181,200,345	413,281,400
本年提取	1,430,478	1,430,478 注(b)	-	2,860,956
本年转入	96,268,415	-	-	96,268,415
本年转出	(68,212)	(96,268,415) 注(d)	-	(96,336,627)
2006 年 6 月 30 日	<u>234,873,799</u>	<u>-</u>	<u>181,200,345</u>	<u>416,074,144</u>

注(a): 根据《中华人民共和国公司法》及本公司章程，本集团每年应按税后利润的 10% 提取法定盈余公积金，直至其达到注册资本的 50% 时可不再提取。

注(b): 根据《中华人民共和国公司法》及公司章程，本集团每年应按税后利润的 5% 至 10% 提取法定公益金。

注(c): 依据公司章程，经股东大会通过，本集团可以在税后利润中提取任意盈余公积。

注(d): 根据《中华人民共和国公司法》等规定，本公司将公益金节余转为盈余公积金管理使用。

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五 合并会计报表主要项目注释(续)

(18) 未分配利润

	2006 年 6 月 30 日	2005 年 12 月 31 日
年初未分配利润	34,108,788	39,186,808
加：本年实现的净利润	97,730,891	192,634,878
其他转入	68,211	-
减：提取法定盈余公积(附注五(17))	(1,430,478)	(30,887,152)
提取法定公益金(附注五(17))	(1,430,478)	(16,015,561)
提取职工奖励及福利基金	-	-
提取任意盈余公积	-	-
向股东分配现金股利(即“拟分配现金股利”)	-	(150,810,185)
年末未分配利润	<u>129,046,934</u>	<u>34,108,788</u>

(19) 主营业务收入及主营业务成本

	2006 年 1-6 月		2005 年 1-6 月	
	主营业务收入	主营业务成本	主营业务收入	主营业务成本
酒店投资业务	302,433,004	(40,050,502)	274,443,211	(37,368,907)
连锁餐饮业务	44,929,304	(22,537,406)	42,973,373	(21,596,173)
贸易业务	70,794,498	(67,279,099)	60,225,908	(57,036,834)
酒店管理业务	47,186,648	(1,428,122)	46,154,677	(1,122,353)
其他业务	863,965	(398,357)	725,459	(545,384)
	<u>466,207,419</u>	<u>(131,693,486)</u>	<u>424,522,628</u>	<u>(117,669,651)</u>

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五 合并会计报表主要项目注释(续)

(20) 主营业务税金及附加

	2006 年 1-6 月	2005 年 1-6 月
营业税	19,000,483	17,807,492
城市维护建设税	735,276	740,515
教育费附加	313,455	317,160
其他	38,584	40,384
	<u>20,087,798</u>	<u>18,905,551</u>

(21) 财务收入

	2006 年 1-6 月	2005 年 1-6 月
利息收入	3,260,552	4,438,727
减：利息支出	(2,259,885)	(1,936,925)
汇兑收益/(损失)	345,333	(20,528)
其他	(2,203,130)	(1,325,473)
	<u>(857,130)</u>	<u>1,155,801</u>

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五 合并会计报表主要项目注释(续)

(22) 投资收益

	2006 年 1-6 月	2005 年 1-6 月
股票投资(损失)/收益	-	-
基金投资(损失)/收益	445,808	-
债券投资损失	-	-
委托贷款收益	21,089	12,041
年末按权益法调整的被投资公司所有者 权益净增减的金额	37,676,680	30,366,466
以成本法核算的被投资公司宣告发放的 股利	8,719,934	16,034,479
股权投资差额摊销	(2,771,442)	(3,269,105)
股权投资转让收益	-	2,995,669
长期投资减值准备的计提/转回	520,840	-
短期投资减值准备的计提/转回	-	(271,075)
其他	(1,451,330)	-
	<u>43,161,579</u>	<u>45,868,475</u>

本年度投资收益的汇回不存在重大限制。

(23) 补贴收入

本年度补贴收入为本公司下属一家合营企业从上海市浦东新区沪东新村街道办事处收到的地方财政扶持款。

(24) 营业外收入

本年度营业外收入主要为下属子公司土地及建筑物被征用所得的净收入 11,659,584 元。

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五 合并会计报表主要项目注释(续)

(25) 收到的其他与经营活动有关的现金

	合并	母公司
收到的动迁代收款	2,000,000	2,000,000
利息收入	3,227,450	1,946,180
租赁收入	2,993,484	2,262,825
其他	1,772,056	459,559
	<u>9,992,990</u>	<u>6,668,564</u>

(26) 支付的其他与经营活动有关的现金

	合并	母公司
租赁费	(12,758,597)	(2,749,076)
支付的酒店管理费	(9,971,729)	(709,765)
支付的动迁代收款	(320,453)	(320,453)
支付的银行手续费	(2,198,817)	(988,881)
其他	(17,195,810)	(2,478,436)
	<u>(42,445,406)</u>	<u>(7,246,711)</u>

(27) 购买子公司所支付的现金

	合并	母公司
购买价格中支付的现金	(12,048,269)	(6,800,821)
被购买子公司持有的现金(见附注四)	2,486,908	-
	<u>(9,561,361)</u>	<u>(6,800,821)</u>

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五 合并会计报表主要项目注释(续)

(28) 收到的其他与投资活动有关的现金

	合并	母公司
子公司归还欠款	-	1,193,466
	<u>-</u>	<u>1,193,466</u>

(29) 支付的其他与投资活动有关的现金

	合并	母公司
子公司暂借款	-	(7,042,000)
	<u>-</u>	<u>(7,042,000)</u>

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六 母公司会计报表主要项目注释

(1) 应收账款及其他应收款

(a) 应收账款

	2006 年 6 月 30 日	2005 年 12 月 31 日
应收账款	7,256,298	5,715,379
减：坏账准备	(65,303)	(84,266)
	<u>7,190,995</u>	<u>5,631,113</u>

应收账款账龄及相应的坏账准备分析如下：

账龄	2006 年 6 月 30 日			2005 年 12 月 31 日		
	金额	比例(%)	坏账准备	金额	比例(%)	坏账准备
一年以内	7,245,271	99.8	(61,701)	5,704,352	99.8	(80,664)
一到二年	-	-	-	11,027	0.2	(3,602)
二到三年	11,027	0.2	(3,602)	-	-	-
三年以上	-	-	-	-	-	-
	<u>7,256,298</u>	<u>100.0</u>	<u>(65,303)</u>	<u>5,715,379</u>	<u>100.0</u>	<u>(84,266)</u>

(b) 其他应收款

	2006 年 6 月 30 日	2005 年 12 月 31 日
其他应收款	33,173,471	19,906,496
减：坏账准备	(1,009,986)	(1,017,571)
	<u>32,163,485</u>	<u>18,888,925</u>

上海锦江国际酒店发展股份有限公司

会计报表附注

截至 2006 年 6 月 30 日止

(除特别注明外, 金额单位为人民币元)

六 母公司会计报表主要项目注释(续)

(1) 应收账款及其他应收款(续)

(b) 其他应收款(续)

其他应收款账龄及相应的坏账准备分析如下:

账龄	2006年6月30日			2005年12月31日		
	金额	比例(%)	坏账准备	金额	比例(%)	坏账准备
一年以内	30,647,175	92.4	(267,338)	17,350,097	87.2	(332,003)
一到二年	472,767	1.4	(47,518)	552,012	2.8	(7,585)
二到三年	-	-	-	-	-	-
三年以上	2,053,529	6.2	(695,130)	2,004,387	10	(677,983)
	<u>33,173,471</u>	<u>100.0</u>	<u>(1,009,986)</u>	<u>19,906,496</u>	<u>100.0</u>	<u>(1,017,571)</u>

于 2006 年 6 月 30 日, 应收款项中无重大应收持有本公司 5%(含 5%)以上表决权股份的股东的欠款。

期末应收账款前五名金额合计为 5,177,811 元, 占应收账款总额的 71%。

期末其他应收款前五名金额合计为 27,896,352 元, 占其他应收款总额的 84%。

上海锦江国际酒店发展股份有限公司

会计报表附注

截至 2006 年 6 月 30 日止

(除特别注明外，金额单位为人民币元)

六 母公司会计报表主要项目注释(续)

(2) 长期投资

	2005 年 12 月 31 日	本年增加	本年减少	2006 年 6 月 30 日
长期股权投资				
子公司	504,372,573	47,229,408	(88,822,486)	462,779,495
合营企业	229,650,792	12,447,355	(2,606,645)	239,491,502
联营企业	351,493,461	40,799,132	(56,766,801)	335,525,792
股票投资	18,570,060	-	-	18,570,060
其他股权投资	<u>203,925,586</u>	<u>-</u>	<u>-</u>	<u>203,925,586</u>
	1,308,012,472	100,475,895	(148,195,932)	1,260,292,435
长期投资减值准备	<u>(11,822,945)</u>	<u>520,840</u>	<u>-</u>	<u>(11,302,105)</u>
	<u>1,296,189,527</u>	<u>100,996,735</u>	<u>(148,195,932)</u>	<u>1,248,990,330</u>

(3) 主营业务收入

	2006 年 1-6 月	2005 年 1-6 月
客房收入	53,191,609	43,724,549
餐饮收入	21,905,299	20,181,548
其他收入	<u>7,609,548</u>	<u>6,714,686</u>
	<u>82,706,456</u>	<u>70,620,783</u>

上海锦江国际酒店发展股份有限公司

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截至 2006 年 6 月 30 日止

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六 母公司会计报表有关项目注释(续)

(4) 主营业务成本

	2006 年 1-6 月	2005 年 1-6 月
餐饮成本	(10,736,220)	(10,109,283)
其他成本	(4,223,346)	(3,535,985)
	<u>(14,959,566)</u>	<u>(13,645,268)</u>

(5) 投资收益

	2006 年 1-6 月	2005 年 1-6 月
股票投资收益	-	-
基金投资收益	-	-
委托贷款收益	21,089	12,041
年末按权益法调整的被投资公司所有者权益净增减的金额	85,887,116	70,142,398
以成本法核算的被投资公司宣告发放的股利	8,719,934	16,034,479
股权投资差额摊销	(2,600,280)	(3,097,943)
股权投资转让收益	-	2,995,669
长期投资减值准备的计提/转回	520,840	-
短期投资减值准备的计提/转回	-	360,000
其他	(300,641)	-
	<u>92,248,058</u>	<u>86,446,644</u>

本公司投资收益的汇回不存在重大限制。

上海锦江国际酒店发展股份有限公司

会计报表附注

截至 2006 年 6 月 30 日止

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七 关联方关系及其交易

(1) 存在控制和共同控制关系的关联方

企业名称	注册地址	主要业务	与本公司关系	经济性质或类型	法定代表人
锦江国际(集团)有限公司 (“锦江国际”)	延安东路 100 号 23 楼	国有资产经营与管理、 企业投资、饭店管理	锦江酒店 集团控股 公司	国有独资	俞敏亮
上海锦江国际酒店(集团)股份有限 公司(原上海新亚(集团)有限公司, “酒店集团”)	浦东新区杨高南路 889 号	国有资产经营与管理	控股股东	有限公司	俞敏亮
上海闵行饭店	兰坪路 202 号	经营酒店及饮食	子公司	有限公司	周洪生
上海饮食服务成套设备公司	西藏中路 200 号	饮食加工设备的销售	子公司	独资企业	冯耀忠
上海新亚明珠大酒店	共和新路 1418 号	经营酒店及饮食	子公司	独资企业	冯耀忠
上海新亚包装用品厂	肇周路 107 弄 114 号	上蜡、印刷	子公司	独资企业	冯耀忠
上海新亚食品厂	沪闵路 724 号	面包、糕点、饼干、 速冻点心佳肴、烤制 家禽、附设门市部	子公司	有限公司	张国鑫
上海新亚餐饮管理有限责任公司	天目西路 285 号 417 室	各类餐饮管理、投资 和咨询服务等	子公司	有限公司	张志毅
上海大陆饭店	西藏中路 69 路	经营酒店及饮食	子公司	独资企业	蒋伟钧
上海新亚(集团)桃园渡假村	南汇县芦潮港镇外 中村	饮食、客房、餐厅、 酒吧、卡拉 OK、烟 酒、园艺场	子公司	独资企业	邵一尔
上海建国宾馆	漕溪北路 439 号	经营酒店及饮食	子公司	有限公司	吕九龙
上海锦江国际餐饮投资管理有限 公司	天目西路 285 号	餐饮业开发管理、国 内贸易	子公司	有限公司	孙平
锦江国际酒店管理有限公司	浦东新区浦电路 489 号	酒店管理，商用物业 管理及培训等	子公司	有限公司	杨卫民
上海海仑宾馆有限公司	南京东路 505 号	客房、餐厅、商场卡 拉 OK、舞厅等	子公司	有限公司	陈灏
上海锦亚旅馆有限公司	漕宝路 440 号	旅馆、餐饮	子公司	有限公司	陈灏
上海锦江国际管理学院	延安西路 918 号	外语类、计算机类、 酒店管理类及职业技 能等非学历成人业余 中等教育	子公司	非企业单 位	朱卫娅

上海锦江国际酒店发展股份有限公司

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截至 2006 年 6 月 30 日止

(除特别注明外，金额单位为人民币元)

七 关联方关系及其交易(续)

(1) 存在控制和共同控制关系的关联方(续)

企业名称	注册地址	主要业务	与本公司关系	经济性质或类型	法定代表人
上海锦江同乐餐饮管理有限公司	浦东新区金桥路 999 号 207 室	餐饮管理，中西餐饮（含酒类、附设分支机构经营），以及相关技术咨询服务（涉及行政许可的，凭许可证经营）	子公司	有限公司	孙平
上海锦江汤臣大酒店有限公司	浦东新区张扬路 777 号	客房、餐饮、娱乐商场、商务中心等	合营企业	有限公司	贾智勇
上海新亚大家乐餐饮有限公司	浦东新区金桥路 999 号	中西餐饮、食品、熟食加工、冷热饮品等	合营企业	有限公司	孙平
天津锦江之星旅馆有限公司	天津塘沽区河北路 2-98 号	宾(旅)馆投资、经营管理、咨询、宾馆设备批发零售等	合营企业	有限公司	徐祖荣
武汉锦江国际大酒店有限公司	武汉江汉路建设大道 707 号	住宿、会场服务、日用百货销售、办公用房出租、酒店投资、物业管理等	合营企业	有限公司	于建敏
青岛锦江之星旅馆有限公司	青岛市四方区杭州路 38 号	宾(旅)馆投资及咨询服务	合营企业	有限公司	徐祖荣
上海锦江德尔互动有限公司	上海市张江高科技园区郭守敬路 498 号 14 幢	计算机软件、网络技术服务、商务咨询、旅游信息咨询、企业管理咨询	合营企业	有限公司	杨卫民

(2) 存在控制和共同控制关系的关联方的注册资本及其变化

企业名称	2005 年			2006 年
	12 月 31 日 人民币千元	本年增加数 人民币千元	本年减少数 人民币千元	6 月 30 日 人民币千元
锦江国际（集团）有限公司	2,000,000	-	-	2,000,000
上海锦江国际酒店(集团)股份有限公司	3,300,000	-	-	3,300,000
上海闵行饭店	5,640	-	-	5,640
上海饮食服务成套设备公司	2,051	-	-	2,051
上海新亚明珠大酒店	300	-	-	300
上海锦江国际管理学院	-	3,400	-	3,400

上海锦江国际酒店发展股份有限公司

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截至 2006 年 6 月 30 日止

(除特别注明外, 金额单位为人民币元)

七 关联方关系及其交易(续)

(2) 存在控制和共同控制关系的关联方的注册资本及其变化(续)

企业名称	2005 年		2006 年	
	12 月 31 日 人民币千元	本年增加数 人民币千元	本年减少数 人民币千元	6 月 30 日 人民币千元
上海新亚包装用品厂	500	-	-	500
上海新亚食品厂	11,763	-	-	11,763
上海新亚餐饮管理有限责任公司	2,000	-	-	2,000
上海大陆饭店	1,600	-	-	1,600
上海新亚(集团)桃园渡假村	20,000	-	-	20,000
上海建国宾馆	8,330 千美元	-	-	8,330 千美元
上海锦江国际餐饮投资管理有限公司	149,930	-	-	149,930
锦江国际酒店管理有限公司	100,000	-	-	100,000
上海海仑宾馆有限公司	62,626	-	-	62,626
上海锦亚旅馆有限公司	18,000	-	-	18,000
上海锦江汤臣大酒店有限公司	24,340 千美元	-	-	24,340 千美元
上海新亚大家乐餐饮有限公司	68,670	-	-	68,670
天津锦江之星旅馆有限公司	40,000	-	-	40,000
武汉锦江国际大酒店有限公司	180,000	-	-	180,000
青岛锦江之星旅馆有限公司	20,000	-	-	20,000
上海锦江德尔互动有限公司	3,000 千美元	-	-	3,000 千美元
上海锦江同乐餐饮管理有限公司	-	6,000	-	6,000

(3) 控制本公司的关联方所持股份或权益及其变化

企业名称	2005 年		本年增加数		本年减少数		2006 年	
	12 月 31 日		(附注九(1))				6 月 30 日	
	金额	%	金额	%	金额	%	金额	%
	人民币千元		人民币千元		人民币千元		人民币千元	
锦江国际(集团)有限公司	316,433	52.46	14,770	2.45	(29,273)	(4.86)	301,930	50.05
			注(b)		注(a)			
上海锦江国际酒店(集团)股份有限公司	316,433	52.46	14,770	2.45	(29,273)	(4.86)	301,930	50.05

注(a): 本年减少系由于本公司股权分置改革造成的股东权益的减少(附注九(1))。

注(b): 本年增加为控股股东从二级市场增持本公司股份(附注九(1))。

上海锦江国际酒店发展股份有限公司

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截至 2006 年 6 月 30 日止

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七 关联方关系及其交易(续)

(4) 对控制和共同控制的关联方所持股份或权益及其变化

企业名称	2005 年		本年增加数		本年减少数		2006 年	
	12 月 31 日						6 月 30 日	
	金额	%	金额	%	金额	%	金额	%
	人民币千元		人民币千元	人民币千元		人民币千元	人民币千元	
上海闵行饭店	5,640	100	-	-	-	-	5,640	100
上海饮食服务成套设备公司	2,051	100	-	-	-	-	2,051	100
上海新亚明珠大酒店	300	100	-	-	-	-	300	100
上海锦江国际管理学院	-	-	3,400	100	-	-	3,400	100
上海新亚包装用品厂	500	100	-	-	-	-	500	100
上海新亚食品厂	11,763	100	-	-	-	-	11,763	100
上海新亚餐饮管理有限责任公司	2,000	100	-	-	-	-	2,000	100
上海大陆饭店	1,600	100	-	-	-	-	1,600	100
上海新亚(集团)桃园渡假村	20,000	100	-	-	-	-	20,000	100
上海建国宾馆	5,415 千美元	65	-	-	-	-	5,415 千美元	65
上海锦江国际餐饮投资管理有限公司	149,930	100	-	-	-	-	149,930	100
锦江国际酒店管理有限公司	100,000	100	-	-	-	-	100,000	100
上海海仑宾馆有限公司	41,834	66.67	-	-	-	-	41,834	66.67
上海锦亚旅馆有限公司	17,100	95	-	-	-	-	17,100	95
上海锦江同乐餐饮管理有限公司	-	-	3,060	51	-	-	3,060	51
上海锦江汤臣大酒店有限公司	12,170 千美元	50	-	-	-	-	12,170 千美元	50
上海新亚大家乐餐饮有限公司	34,335	50	-	-	-	-	34,335	50
天津锦江之星旅馆有限公司	20,000	50	-	-	-	-	20,000	50
武汉锦江国际大酒店有限公司	90,000	50	-	-	-	-	90,000	50
青岛锦江之星旅馆有限公司	10,000	50	-	-	-	-	10,000	50
上海锦江德尔互动有限公司	1,500 千美元	50	-	-	-	-	1,500 千美元	50

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七 关联方关系及其交易(续)

(5) 不存在控制关系的关联方的性质

关联企业名称	与本公司的关系
上海扬子江大酒店有限公司	联营企业
锦江之星旅馆有限公司	联营企业及锦江酒店集团下属子公司
上海临青宾馆有限公司	锦江国际下属子公司
上海锦江集团财务有限责任公司(经批准 的非银行金融机构,“财务公司”)	酒店集团下属子公司
上海东锦江大酒店有限公司	锦江国际下属合营企业
上海上食肉类有限公司	锦江国际下属子公司
其他锦江酒店集团下属酒店服务类企业	酒店集团下属子公司及合营企业
(a) 上海锦江饭店有限公司	
(b) 上海和平饭店有限公司	
(c) 上海国际饭店有限公司	
(d) 上海龙柏饭店有限公司	
(e) 上海锦江金门大酒店有限公司	
(f) 上海锦江达华宾馆有限公司	
(g) 上海青年会宾馆有限公司	
(h) 上海和平汇中饭店有限公司	
(i) 昆明锦江大酒店有限公司	
(j) 上海银河宾馆有限公司	
(k) 上海市上海宾馆有限公司	
(l) 上海金沙江大酒店有限公司	
(m) 上海新苑宾馆	
(n) 上海华亭宾馆有限公司	
(o) 上海虹桥宾馆有限公司	
(p) 上海新锦江大酒店有限公司	
(q) 上海九龙宾馆有限公司	
(r) 上海南华亭酒店有限公司	
(s) 上海白玉兰宾馆有限公司	
(t) 上海新亚广场长城酒店有限公司	

上海锦江国际酒店发展股份有限公司

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(除特别注明外, 金额单位为人民币元)

七 关联方关系及其交易(续)

(6) 重大关联交易及余额

(a) 本集团向关联方采购货物, 年末重大应付关联方余额及本年交易额列示如下:

	2006 年 6 月 30 日	2005 年 12 月 31 日
应付上海上食肉类有限公司	<u>-</u>	<u>74,618</u>
	2006 年 1-6 月	2005 年 1-6 月
向上海上食肉类有限公司购买 货物	<u>-</u>	<u>1,922,821</u>

上述货物采购价格以市场价为基础确定。

(b) 本集团向若干关联方销售货物, 年末重大应收关联方余额及本年交易额列示如下:

	2006 年 6 月 30 日	2005 年 12 月 31 日
应收锦江国际及酒店集团下属酒店 服务类企业	<u>10,611,120</u>	<u>6,693,095</u>
	2006 年 1-6 月	2005 年 1-6 月
向锦江国际及酒店集团下属酒店服 务类企业销售酒店物品	<u>56,594,523</u>	<u>36,170,625</u>

上述货物销售价格以市场价为基础确定。

上海锦江国际酒店发展股份有限公司

会计报表附注

截至 2006 年 6 月 30 日止

(除特别注明外，金额单位为人民币元)

七 关联方关系及其交易(续)

(6) 重大关联交易及余额(续)

(c) 本集团将部分结算资金或闲置资金存入财务公司，年末余额及本年交易额列示如下：

	2006 年 6 月 30 日	2005 年 12 月 31 日
财务公司	<u>432,463,038</u>	<u>424,045,320</u>
	2006 年 1-6 月	2005 年 1-6 月
年内累计存入财务公司的存款 资金	<u>475,482,742</u>	<u>565,359,818</u>

上述存入资金的年利率为 0.72%-2.25%(2005 年：0.72%-2.25%)。

(d) 本集团将向财务公司借款，年末余额及本年交易额列示如下：

(i) 短期借款

	2006 年 6 月 30 日	2005 年 12 月 31 日
财务公司	<u>25,000,000</u>	<u>35,000,000</u>
	2006 年 1-6 月	2005 年 1-6 月
年内累计借入财务公司的短期借款 资金	<u>-</u>	<u>-</u>

上述短期借款为信用借款，其年利率为 5.022%。

上海锦江国际酒店发展股份有限公司

会计报表附注

截至 2006 年 6 月 30 日止

(除特别注明外，金额单位为人民币元)

七 关联方关系及其交易(续)

(6) 重大关联交易及余额(续)

(d) 本集团向财务公司借款，年末余额及本年交易额列示如下(续):

(ii) 长期借款

	2006 年 6 月 30 日	2005 年 12 月 31 日
财务公司	7,000,000	7,011,088
	2006 年 1-6 月	2005 年 1-6 月
年内累计借入财务公司的长期借款 资金	-	2,500,000

上述长期借款为信用借款，利息每月支付一次，本金应于 2008 年偿还。年利率为 5.184%。

(e) 酒店管理服务

本集团向若干关联方提供酒店管理服务，年末余额及本年交易额列示如下:

	2006 年 6 月 30 日	2005 年 12 月 31 日
应收锦江国际及酒店集团下属酒店 服务类企业	6,300,426	5,069,654
	2006 年 1-6 月	2005 年 1-6 月
向锦江国际及酒店集团下属酒店服 务类企业收取酒店管理费	28,057,197	28,187,199

上述酒店管理费的费率主要根据市场条件，由双方协商确定。

上海锦江国际酒店发展股份有限公司

会计报表附注

截至 2006 年 6 月 30 日止

(除特别注明外，金额单位为人民币元)

七 关联方关系及其交易(续)

(6) 重大关联交易及余额(续)

(f) 租赁收入

	2006 年 1-6 月	2005 年 1-6 月
上海临青宾馆有限公司	<u>1,200,000</u>	<u>1,200,000</u>

本集团向上海临青宾馆有限公司转租从第三方租入的房屋，收取的租赁费以从第三方收取的租赁费为基础协商确定。

- (g) 本集团 2006 年 1-6 月份向锦江之星旅馆有限公司支付管理费 1,195,827 元(2005 年 1-6 月：794,305 元)。

八 承诺事项

(1) 资本性承诺事项

以下为于资产负债表日，已签约而尚不必在会计报表上确认的资本支出承诺：

	2006 年 6 月 30 日	2005 年 12 月 31 日
房屋、建筑物及机器设备	<u>43,655,141</u>	<u>37,626,000</u>

(2) 经营租赁承诺事项

根据已签订的不可撤消的经营性租赁合同，未来最低应支付租金汇总如下：

	2006 年 6 月 30 日	2005 年 12 月 31 日
一年以内	18,586,192	19,980,430
一年至二年以内	17,425,692	18,997,926
二年至三年以内	14,835,949	18,341,314
三年以上	<u>94,746,853</u>	<u>99,201,460</u>
	<u>145,594,686</u>	<u>156,521,130</u>

上海锦江国际酒店发展股份有限公司

会计报表附注

截至 2006 年 6 月 30 日止

(除特别注明外，金额单位为人民币元)

九 其他事项

(1) 股权分置改革

本公司于 2005 年 12 月 16 日召开的 A 股市场相关股东会议通过了股权分置改革方案。

根据该股权分置改革方案，酒店集团已收购本公司部分非流通股股东持有的 61,152,000 股 A 股股份(支付对价前的股数)，同时已与本公司的其他非流通股股东一起向 A 股流通股股东每 10 股流通股支付 3.1 股股票对价，并在股权分置改革方案完成后的两个月内，从二级市场累计增持了本公司 A 股股份 14,770,003 股，投入资金总额为 10,004.84 万元人民币。本次股权分置改革工作所发生的相关费用全部由非流通股股东酒店集团承担。

(2) 应收某证券公司的款项

其他应收款中包括本公司一下属子公司应收某证券公司 14,684,475 元。

于 2004 年 9 月 20 日，该证券公司下属一营业部向该子公司签发金额为 14,684,475 元的票据。后该子公司将票据解入银行要求付款时，发生退票。该子公司在催款无果后，向上海市第一中级人民法院提起诉讼，并对该营业部 1,591.1 平方米的自有房产实施了诉讼保全手续。

于 2005 年 4 月 25 日，上海市第一中级人民法院判决该子公司胜诉。该营业部不服并向上海市高级人民法院提起上诉。上海市高级人民法院于 2005 年 7 月 26 日以因最高人民法院通知对以该证券公司为被告的案件需暂缓审理为由，裁定本案中止诉讼。

截至审计报告日止，本诉讼最终尚未判决。本公司预计该事项最终处理结果不会对本公司造成重大损失。

上海锦江国际酒店发展股份有限公司

会计报表附注

截至 2006 年 6 月 30 日止

(除特别注明外，金额单位为人民币元)

十 扣除非经常性损益后的净利润	2006 年 1-6 月	2005 年 1-6 月
净利润	97,730,891	86,107,549
减：非经常性损益项目		
- 处置长期股权投资、固定资产、在建工程、无形资产、其他长期资产产生的收益	(616,423)	(2,995,669)
- 政府补贴	(774,855)	(740,250)
- 短期投资收益	(445,808)	-
- 委托贷款收益	(21,089)	(12,041)
- 营业外收入	(12,145,255)	(1,394,664)
- 营业外支出	3,234,568	445,862
- 以前年度已经计提各项减值准备的转回	(784,304)	(360,000)
	<u>86,177,725</u>	<u>(5,056,762)</u>
非经常性损益的所得税影响数	<u>1,732,974</u>	<u>758,514</u>
扣除非经常性损益后的净利润	<u>87,910,699</u>	<u>81,809,301</u>

十一 重分类

比较期间会计报表的部分项目已按本年度会计报表的披露方式进行了重分类。

十二 会计报表的批准

本集团及本公司 2006 年中期报告已于 2006 年 8 月 24 日经本公司第五届董事会第 3 次会议批准。

**Shanghai Jinjiang International Hotels
Development Co., Ltd.
600754**

Interim Report 2006

The annual report is prepared in both Chinese and English. In the event of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

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1. Important Notice

1. The Board of Directors of the Company and the Directors ensure that the information in this Report does not have any false statement, misleading representation or significant omissions, and will take the several and joint responsibilities for the truth, accuracy and completeness.
2. All members of the Board of Directors of the Company attended the board meeting.
3. The Company's interim financial report has not been audited.
4. Mr. Yu Minliang, principal of the Company and Chairman of the Board, Mr. Chen Hao, Chief Executive Officer (“CEO”) and principal in charge of accounting work and Mr. Lu Zhenggang, Vice president and principal in charge of accounting department declare to assure the authenticity and completeness of the financial report in the interim report.

2. Brief Introduction to the Company

1. Brief introduction of basic information

1) Chinese legal name of the Company: 上海锦江国际酒店发展股份有限公司

English legal name of the Company: Shanghai Jinjiang International Hotels Development Co., Ltd.

Abbreviation: JJIH

2) Stock exchange for listing of the Company's A share: Shanghai Stock Exchange

Name of A share: Jinjiang Hotel

Listing code of A share: 600754

Venue for listing of the Company's B share: Shanghai Stock Exchange

Name of B share: Jinjiang B Share

Listing code of B share: 900934

3) Registered address: 12th Floor, No. 389 Pu Dian Road, Pudong New District, Shanghai, the People's

Republic of China

Business address: 5th Floor, No. 51 Guangdong Road, Shanghai

Zip code: 200002

Internet website address: <http://www.jinjianghotels.sh.cn>

4) Legal representative: Yu Minliang

5) Secretary of the Board of Directors: Hu Min

Tel.: 86-21-63217132

Fax: 86-21-63217720

E-mail: KM@jinjianghotels.com

Contact address: 5th Floor, No. 51 Guangdong Road, Shanghai

6) Newspaper for information disclosure: Shanghai Securities News, Hong Kong Commercial Daily

Internet website address designated by China Securities Regulatory Commission to publish the

Company's interim report: <http://www.sse.com.cn>

Filing place for interim report: The Company's Board secretary's office

2. Financial highlights

1) Main accounting data & financial index

Unit: RMB

	End of the report period	End of last year	Increase or decrease (%)
Current assets	751,726,229	840,022,158	-10.51
Current liabilities	300,564,693	345,548,384	-13.02
Total assets	2,404,055,669	2,478,226,042	-2.99
Shareholders' equity (minority interests excluded)	1,919,934,466	1,972,980,498	-2.69
Net assets per share (RMB)	3.18	3.27	-2.75
Net assets per share after adjusted (RMB)	3.16	3.25	-2.77
	Report period (January to June)	Same period of last year	Increase or decrease (%)
Net profit	97,730,891	86,107,549	13.50
Net profit after deduction of non-recurring profit and loss	87,910,699	81,809,301	7.46
Earnings per share (RMB)	0.1620	0.1427	13.52
Earning rate of net assets (%)	5.09	4.62	0.47
Net cash flow from operating activities	67,289,265	118,938,812	-43.43

Note: 1. Current assets, current liabilities, shareholders' equity and net assets per share have decreased than the end of last year; this is mainly because the Company distributed dividend of RMB 0.25 per share for all shareholders in the first half year of 2006.

2. The net cash flow from operating activities has decreased than the same period of last year; this is mainly because that, during the same period of last year the Company received the repayment of loans from its subordinate enterprises and relocation payment for its subordinate enterprise, and

in the first half year of 2006 the cash with which it purchased commodities and accepted service from its subordinate enterprises and pay its employees increased.

2) Items of non- recurring profit and loss and amount deducted

Unit: RMB

Items of non-recurring profit and loss	Amount
Profit and loss from disposal of long-term equity investment, fixed assets, project in construction, intangible assets and other long term assets	616,423
Various kinds of government subsidy	774,855
Income from short-term investment	445,808
Income from entrusted investment	21,089
Other non-operation revenue and expenditure after deduction of provision for assets impairment retained by the Company according to the regulations of the enterprise accounting system	8,910,687
Return of the various provisions for depreciation appropriated during previous years	784,304
Impact from income tax	-1,732,974
Total	9,820,192

3) Earning rate of net assets and earnings per share calculated according to the requirements of No. 9 Editing Rule for Information Disclosure of Publicly Listed Companies issued by China Securities Regulatory Committee

Unit: RMB

Profit of report period	Earning rate of net assets (%)		Earnings per share	
	Fully diluted	Weighted average	Fully diluted	Weighted average
Main business profit	16.38	15.46	0.521	0.521
Operating profit	3.84	3.63	0.122	0.122
Net profit	5.09	4.80	0.162	0.162
Net profit after non recurring profit and loss	4.58	4.32	0.146	0.146

3. Change of Capital Stock and Particulars of Shareholders

1. Change of share capital

Unit: Share

	Before change		Increase or decrease (+, -)					After change	
	Amount	Ratio	New shares issue	Bonus share	Transferred from public reserves	Other	Subtotal	Amount	Ratio
1. Shares with limited sales condition									
1) State-owned shares	255,280,740	42.32		-23,928,071		55,807,416	31,879,345	287,160,085	47.60
2) State legal person share									
3) Other domestic capital share	93,600,000	15.52		-6,563,529		-55,807,416	-62,370,945	31,229,055	5.18
Inc.: Domestic legal person share	93,600,000	15.52		-6,563,529		-55,807,416	-62,370,945	31,229,055	5.18
Domestic natural person share									
4) Foreign capital share									
Inc.: Overseas legal person share									
Overseas natural person share									
Subtotal	348,880,740	57.83		-30,491,600		0	-30,491,600	318,389,140	52.78
2. Tradable share with no limited sales condition									
1) Renminbi ordinary shares	98,360,000	16.31		30,491,600			30,491,600	128,851,600	21.36
2) Domestically listed foreign capital shares	156,000,000	25.86						156,000,000	25.86
3) Overseas listed foreign capital shares									
4) Other									
Subtotal	254,360,000	42.17		30,491,600			30,491,600	284,851,600	47.22
3. Total shares	603,240,740	100.00		0			0	603,240,740	100.00

2. Particulars of shareholders

1) Number of shareholders and their shareholding conditions

Unit: Share

Total number of shareholders at the end of the report period		56,880 (incl.: 38,042 holders of A share and 18,838 holders of B share)				
Shareholding of top 10 shareholders:						
Shareholder's name	Shareholder's nature	Shareholding ratio (%)	Total of shares held	Increase or decrease during the report period	Total shares with limited sales condition	Number of shares pledged or frozen
Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	Holder of state-owned shares	50.05	301,930,088	-29,272,655	287,160,085	None
				14,770,003		
HTHK S/A CMG FIRST STATE GLOBAL UMBRELLA FUND PLC-CMG FIRST STAT CHINA GROWTH	Foreign funded shareholder	1.86	11,199,543	11,199,543	0	Unknown
NIKKOCITI TRUST AND BANKING CORPORATION S/A RE: JF CHINA MOTHER FUND	Foreign funded shareholder	1.83	11,046,939	8,409,939	0	Unknown
Shanghai Urban Construction Investment & Development General Company	Holder of state-owned shares	1.55	9,360,000	0	9,360,000	None
Shanghai Tyre & Rubber (Group) Co., Ltd.	Holder of state-owned shares	1.42	8,541,951	-818,049	8,541,951	None
Haifutong Stock and Securities Investment Fund	Other	0.64	3,844,635	1,921,476	0	Unknown
MERRILL LYNCH INTERNATIONAL	Foreign funded shareholder	0.57	3,447,942	3,412,942	0	Unknown
Shanghai Securities Co., Ltd.	Holder of state-owned shares	0.52	3,120,000	0	3,120,000	None
SCBHK A/C IBT S/A ZEPHYR AURORA MASTER FUND, LP	Foreign funded shareholder	0.51	3,046,961	0	0	Unknown
FIRST STATE GREATER CHINA GROWTH FUND	Foreign funded shareholder	0.48	2,899,080	2,899,080	0	Unknown
Top 10 holders of shares with no limited sales condition						
Name of shareholder			Number of shares with no limited sales		Type of shares	

	condition	
Shanghai Jin Jiang International Hotels (Group) Co., Ltd	14,770,003	Renminbi ordinary shares
HTHK S/A CMG FIRST STATE GLOBAL UMBRELLA FUND PLC-CMG FIRST STAT CHINA GROWTH	11,199,543	Domestically listed foreign capital shares
NIKKOCITI TRUST AND BANKING CORPORATION S/A RE: JF CHINA MOTHER FUND	11,046,939	Domestically listed foreign capital shares
Haifutong Stock and Securities Investment Fund	3,844,635	Renminbi ordinary shares
MERRILL LYNCH INTERNATIONAL	3,447,942	Domestically listed foreign capital shares
SCBHK A/C IBT S/A ZEPHYR AURORA MASTER FUND, LP	3,046,961	Domestically listed foreign capital shares
FIRST STATE GREATER CHINA GROWTH FUND	2,899,080	Domestically listed foreign capital shares
IXIS INTERNATIONAL FUNDS(LUX)I IXIS AMA EMERGING ASIA	2,853,386	Domestically listed foreign capital shares
Rixing Assets Management Co., Ltd. - Rixing AM China RMB A Share Parent Fund	2,849,817	Renminbi ordinary shares
HKSCSB A/C BARING BROTHERS (GUERNSEY) LTD. S/A BARING H.K. FUND	2,846,300	Domestically listed foreign capital shares
Remark on associative relations or concerted actions between above shareholders	It is unknown whether there are related relations between the top 10 holders of tradable share or not. It is unknown whether there are related relations between the top 10 holders of tradable share and the top 10 shareholders of the Company or not.	

Shares held by the top 10 holders of shares with limited sales conditions and the conditions

Unit: Share

No.	Name of holder of shares with limited sales conditions	Number of shares with limited sales condition held	Trading of shares with limited sales condition		Limited sales conditions
			Tradable date	Newly increased tradable shares	
1	Shanghai Jin Jiang International Hotels (Group) Co., Ltd	30,162,037	01/23/2007		After the limited period of 12 months, the ratio of the original untradable shares

					trading in the stock exchange in the total shares of the Company should not exceed 5% within 12 months.
		30,162,037	01/23/2008		As above, the ratio should not exceeding 10% within 24 months.
		226,836,011	01/23/2009		As above, after 24 months there shall be no limited sales conditions.
2	Shanghai Urban Construction Investment & Development General Company	9,360,000	01/23/2007		Cannot be traded or transferred within 12 months
3	Shanghai Tyre & Rubber Co., Ltd.	8,541,951	01/23/2007		Cannot be traded or transferred within 12 months
4	Shanghai Securities Co., Ltd.	3,120,000	01/23/2007		Cannot be traded or transferred within 12 months
5	The Bank of China, Shanghai Trust and Consultancy Company	1,560,000	01/23/2007		Cannot be traded or transferred within 12 months
6	Shanghai Aijian Trust & Investment Co., Ltd.	1,560,000	01/23/2007		Cannot be traded or transferred within 12 months
7	Shanghai Shangtou Creation Investment Co., Ltd.	1,560,000	01/23/2007		Cannot be traded or transferred within 12 months
8	Shanghai Supply and Marketing Cooperative Company	1,423,659	01/23/2007		Cannot be traded or transferred within 12 months
9	SINOPEC Shanghai Petroleum Co., Ltd.	1,423,659	01/23/2007		Cannot be traded or transferred within 12 months
10	Shanghai Xiao Shaoxing Meal & Drink Co., Ltd.	854,195	01/23/2007		Cannot be traded or transferred within 12 months

2) Change of the controlling shareholder and actual controller

During the report period the Company's controlling shareholder and actual controller were not changed.

4. Directors, Supervisors and Senior Management

1. Change of shares held by Directors, Supervisors and senior executives

Name	Position	Shares held at beginning	Shares held at end	Increase or decrease	Reason of change
Yu Minliang	Chairman of the Board	10,920	14,305	3,385	Offer 3.1 shares for every 10 shares due to equity reform
Shen Maoxin	Vice Chairman of the	0	0		

	Board				
Yang Weimin	Vice Chairman of the Board	0	0		
Zhang Baohua	Vice Chairman of the Board	10,920	14,350	3,385	Offer 3.1 shares for every 10 shares due to equity reform
Chen Hao	Director and CEO	0	0		
Zhu Weiya	Director and vice president	0	0		
Sun Ping	Director and vice president	0	0		
Lu Zhenggang	Director and vice president	0	0		
Xue Jianmin	Director	0	0		
Guo Haiqing	Director	0	0		
Wang Fanghua	Independent Director	0	0		
Dai Jixiong	Independent Director	1,000	1,310	310	Offer 3.1 shares for every 10 shares due to equity reform
Zhang Fubo	Independent Director	0	0		
Lu Xiongwen	Independent Director	0	0		
Yu Bingyan	Independent Director	0	0		
Wang Xingzhe	Chief Supervisor	0	0		
Li Minyou	Supervisor	0	0		
Wang Zhicheng	Supervisor	10,284	13,472	3,188	Offer 3.1 shares for every 10 shares due to equity reform
Dai Chunnian	Supervisor	0	0		
Kang Ming	Supervisor	0	0		
Zhou Yi	Supervisor	0	0		
Zhang Xingguo	Vice president	0	0		
Hu Min	Secretary of the	0	0		

	Board				
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2. Engagement or dismissal of the Company's Director, Supervisor or senior executives

During the report period the Board of Directors engaged Mr. Chen Hao as CEO of the Company, and Mr. Yang Weimin would not serve as CEO of the Company due to work change; engaged Ms. Zhu Weiya as the vice president, and Mr. Hang Min would not serve as vice president due to work change; engaged Ms. Hu Min as the secretary of the Board of Directors, and Mr. Kang Ming would not serve as the secretary of the Board of Directors.

The Company's 4th Board of Directors was expired in June 2006; examined and passed by the Company's 2006 first provisional shareholders' meeting, the Company's 5th Board of Directors has been organized and composed of 15 persons: Yu Minliang, Shen Maoxing, Yang Weimin, Zhang Baohua, Chen Hao, Zhu Weiya, Sun Ping, Lu Zhenggang, Xue Jianmin, Guo Haiqing, Wang Fanghua, Dai Jixiong, Zhang Fubo, Lu Xiongwen and Yu Mingyan.

The Company's 4th Supervisory Committee expired in Jun 2006; examined and passed by the Company's first provisional shareholders' meeting in 2006, the Company's 5th Supervisory Committee has been organized and composed by Wang Xingzhe, Li Minyou, Wang Zhicheng, Dai Chunnian, Kang Ming and Zhou Yi.

5. Management discussions and analysis

1. Discussion & Analysis of the Management

During the report period the Company realized main business income of RMB 466,207,000, an increase of 9.8% than the same period of last year, main business profit of RMB 314,426,000, an increase of 6.4%, and net profit of RMB 97,731,000, an increase of 13.5%.

In hotel business, for the four high-star hotels controlled by the Company the average occupancy rate during first half year is 74%, an increase of 1% than the same period of last year; the average room rate increased by 6% than the same period of last year. Jinjiang International Hotels Management Company signed for 6 new projects for management of star-rated hotel during the first half year of 2006, and it has managed totally 88 star-rated hotels. The Jinjiang Inn Co., Ltd., with the Company as its equity participant, invested in, managed and franchised 139 economic-type hotels (including hotels whose construction is in planning after relevant contracts were signed).

For restaurant business, Shanghai New Asia Da Jia Le Catering Co., Ltd. has realized business income of RMB 88,160,000 for the first half of the year, an increase of 3% than the same period of last year, with 3 "Cafe De Coral" shops and 68 "New Asia Snack" shops; Shanghai KFC Co., Ltd. has up to 173 chain

stores realizing business income of RMB 736,000,000, an increase of 11% than the same period of last year; Shanghai Yoshino Fast Food Co., Ltd. has up to 7 shops; Jing'an Bakery, 30% shares of which the Company holds, has reached 56 shops.

2. Main business and operation status of the Company

1) Main business based on sectors and products

Unit: RMB

According to sectors or products	Main business income	Main business cost	Main business profit rate (%)	Increase or decrease (%) of main business income than the same period of last year	Increase or decrease of main business cost than the same period of last year (%)	Increase or decrease of main business profit rate than the same period of last year (%)
Sectors						
Investment in hotels	302,433,004	40,050,502	81.75	10.2	7.18	Increase by 0.53%
Hotel management service	47,186,648	1,428,122	91.47	2.24	27.24	Decrease by 3.03%
Chain restaurant service	44,929,304	22,537,406	44.83	4.55	4.36	Increase by 0.08%
Trade	70,794,498	67,279,099	4.83	17.55	17.96	Decrease by 0.38%
Incl.: Related transactions	84,651,720	54,158,907	34.11	31.53	48.43	Decrease by 6.73%
Pricing principle of related transaction	The rate of hotel management expenses is decided by negotiation between the two parties mainly according to market conditions; the selling prices of goods are fixed based on market price.					

2) Main business based on areas

Unit: RMB

Area	Main business income	Increase or decrease of main business income than the same period of last year (%)

Shanghai	426,588,467	6.79
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3) Operating status and performance of main controlled companies

Unit: RMB'0000

Name of company	Business nature	Main product or service	Registered capital	Assets scale	Net profit
Jinjiang International Hotel Management Co., Ltd.	Hotel management	Hotel management	10,000	20,851	2252
Shanghai New Asia-Tomson Hotel Co., Ltd.	Hotel business	Hotel and restaurant	USD 24,340,000	32,727	2489
Shanghai Hailun Hotel Co., Ltd.	Hotel business	Hotel and restaurant	6263	15,771	920
Shanghai Jianguo Hotel	Hotel business	Hotel and restaurant	USD 8,330,000	13,233	1216
Shanghai New Asia Cafe De Coral Co., Ltd.	Restaurant	Chinese and western style food	6867	6,993	-857

4) The operation status and results of the joint-stock companies with impact of its investment earnings on the Company's net profit reaching 10% or higher

Unit: RMB'0000

Name of company	Business scope	Net profit	Investment earnings from the joint-stock company	Ratio in the net profit of the listed company (%)
Shanghai Yangzi River Hotel Co., Ltd.	Hotel and restaurant	2504	1002	10.2
Shanghai KFC Co., Ltd.	Western-style snack	5531	2710	27.7

3. Investment of the Company

- 1) During the report period the Company did not raise any capital or had raised capital left over from previous period used in this period.

2) Projects with non-raised capital

- (1) During the report period the Company provided financial contribution of RMB 2,850,000 to construct Jinjiang Inn Changchun Shop;
- (2) During the report period the Company provided financial contribution of RMB 6,800,800 to purchase Shanghai Jinjiang International Management Institute;
- (3) During the report period the Company's subsidiary Shanghai Jinjiang International Restaurant Investment Management Co., Ltd. provided financial contribution of RMB 3,060,000 to cooperate with Tunglok (China) Holdings Ptd. Ltd. to establish Shanghai Jinjiang Tongle Restaurant Management Co., Ltd.; Shanghai Jinjiang International Restaurant Investment Management Co., Ltd. holds 51% equity interest of Shanghai Jinjiang Tongle Restaurant Management Co., Ltd.;
- (4) During the report period the Company's subsidiary Jinjiang International Hotel Management Co., Ltd. provide financial contribution of RMB 3,747,000 to purchase 15% equity interest of Jinjiang (North) Management Co., Ltd., and Shanghai Jinjiang International Restaurant Investment Management Co., Ltd. provide financial contribution of RMB 1,249,000 to purchase 5% equity interest of Jinjiang (North) Management Co., Ltd.; Jinjiang International Hotel Management Co., Ltd.'s equity interest in Jinjiang (North) Management Co., Ltd. increased from 80% to 95%.
- (5) During the report period the Company's subsidiary Jinjiang International Hotel Management Co., Ltd. provided financial contribution of RMB 220,000 to purchase 35% equity interest of Yunnan Jinjiang International Management Co., Ltd., and Shanghai Jinjiang International Restaurant Investment Management Co., Ltd. provided financial contribution of RMB 31,000 to purchase 5% equity interest of Yunnan Jinjiang International Management Co., Ltd.; the equity interest held by Jinjiang International Hotel Management Co., Ltd. increased from 60% to 95%.

6. Major events

1. Operating of the Company

During the report period the Company, based on the latest Company Law, Securities Law, Guidance of Articles of Association of Listed Companies, Guidance of Shareholders' Meeting of Listed Company and other laws and codes and in consideration of the Company's actual situation, amended its regulations such as Articles of Association and Rules of Procedure of the Shareholders' Meeting, and made operation strictly and legally according to the provisions of above laws, codes and regulations. At present the Company's operating status conforms to the relevant requirements of China Securities Regulatory Committee.

2. Implementation of profit distribution plan during the report period

Approved by the Company's 2005 general meeting of shareholders, the profit distribution plan is: making the total share capital at the end of 2005 or 603,240,740 shares as the basis, distributing dividend of RMB 2.50 (tax included) in cash for every 10 shares to the whole shareholders and paying U.S. dollars converted for dividend of B share. The announcement on resolution of the Company's 2005 general meeting of shareholders was published in Shanghai Securities News and Hong Kong Commercial Daily on March 29, 2006.

The Company's announcement on implementation of dividend distribution for 2005 was published in Shanghai Securities News and Hong Kong Commercial Daily on May 9, 2006: the equity registration date of A share was May 12, 2006; the last trading day for B share is May 12, 2006 and the equity registration date was May 12, 2006; the ex-dividend date was May 15, 2006; the dividend dispensing date was May 26, 2006.

3. The Company did not distribute profit or transfer public reserves to share capital during the report period

4. Significant lawsuits and arbitrations

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

5. Transactions of assets

During the report period the Company did not have any purchase or sales of assets or consolidation by merger.

6. Significant related transactions during the report period

1) Related transactions in daily operation

Related party	Content of related transaction	Pricing principle of related transaction	Amount of related transaction	Ratio in the same kind of transactions (%)	Form of settlement	Impact on the Company's profit
Hotel service enterprises under the Hotel Group	Hotel management	Market price	28,057,197	64.88	Cash	Expand hotel management market
Hotel service enterprises under	Sell goods	Market price	56,594,523	79.94	Cash	Implement unified

Jinjiang International and the Hotel Group						purchase and supply to reduce cost
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The necessity and continuity of related transaction and the reason for selecting transaction with related party:

The Jinjiang International Hotel Management Co., Ltd. of the Company is a hotel service enterprise for providing hotel management under Shanghai Jinjiang International Hotels (Group) Co., Ltd. It exports hotel management with "Jinjiang" as central brand to expand hotel management market rapidly. As a subsidiary controlled by Jinjiang International Hotel Management Co., Ltd., Shanghai Jinjiang International Hotel Articles Co., Ltd. is a hotel service enterprise under Jinjiang International Holdings Co., Ltd. and Shanghai Jinjiang International Hotels (Group) Co., Ltd. for providing hotel articles. It provides the hotels under the Group with various articles in unified mode and standard to reduce cost.

Remark on related transaction:

The Company's agreements on related transactions in daily operation have been submitted to the Company's 2005 annual shareholders' meeting for checking and approved by the meeting.

- 2) During the report period the Company did not make significant related transactions with transfer of assets or equity interest.
- 3) Creditor's rights and debts with related parties

Unit: RMB

Name of related party	Relation with the listed company	The listed company financed the related party		The related party financed the related company	
		Amount	Balance	Amount	Balance
Shanghai Yangzi River Hotel Co., Ltd.	Affiliated company	0	17,304,099	/	/
Total	/	0	17,304,099	/	/

During the report period the listed company provided no fund to its controlling shareholder and the subsidiaries, and the balance for such provided fund was zero.

Cause of Creditor's rights and debts with associative: As the loan ratio in the total project investment in Yangtze River Wanli Hotel, subsidiary of Shanghai Yangtzi River Hotel Co., Ltd., is quite high, the investors jointly promised that the distributable dividends shall be applied to the business operation of the Hotel for the Hotel's development in the long run.

The impact of related creditor's rights and debts on the Company's operation results and financial status: During the report period Shanghai Yangtzeriver Hotel Co., Ltd. has paid dividend of RMB 14,441,913.96; the Company deems that Shanghai Yangtzeriver Hotel Co., Ltd. is capable of making such payments due to the good business status of its subsidiary Yangtzeriver Hotel.

4) Other significant related transactions

The Company deposited part of settlement fund or idle fund in Jinjiang International Group Finance Co., Ltd. (unauthorized non-banking financial institution), and the balance in this institution as of the end of the report period was RMB 432,460,000. In the 2005 annual shareholders' meeting convened on March 28, 2006 the Company examined and passed the resolution on deposit in the finance company: in 2006 the Company's estimated balance of deposit in Jinjiang International Group Finance Co., Ltd. shall not exceed RMB 800,000,000.

7. Trusteeship of the Company

In this report period the Company had no trusteeship.

8. Contracting of the Company

In this report period the Company had no contracting.

9. Circumstance of leasing

In this report period the Company had no leasing.

10. Guarantee of the Company

In this report period the Company made no guarantee.

11. Entrusted financing

In this report period the Company had no entrusted financing.

12. Implementation of promised matters

The special promises made by the holders of original non-tradable shares during the process of equity division reform and the implementation of such promises

Name of shareholder	Special promise	Implementation of promise
Shanghai Jinjiang	Within the 2 months after completion of equity division reform of Jinjiang Hotel,	On March 23 the Company disclosed the announcement on implementation of

<p>International Hotels (Group) Co., Ltd.</p>	<p>the controlling shareholder shall invest at least RMB 30,000,000 to increase the equity interest of A share of Jinjiang Hotel held by it. During the period of such increasing of A share held by it and the 6 month's period after completion of such increasing, the Company shall not sell the increased share and shall implement the obligation of information disclosure.</p>	<p>increasing shares held by the controlling shareholder: The controlling shareholder totally invested fund of RMB 100,048,400 in the secondary market to increasing 14,770,003 A shares of the Company held by it. So the controlling shareholder has implemented the promise of increasing the Company's A shares held by it.</p>
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12. Punishment to the Company, the Board of Directors and the Directors and the conditions of correction

During the report period the Board of Directors and its members had not been checked, punished and reprimanded publicly by the China Securities Regulatory Committee and publicly blamed by the stock exchange.

13. Other significant events

During the report period the Company did not have other significant events.

14. Index of information disclosure

Content	Name and page of the newspapers publishing the information	Publishing date	Internet website for carrying such information and the path to such website
Announcement on approval of the Commerce Ministry for the scheme of equity division reform	Shanghai Securities News page C11	01/10/2006	http://www.sse.com.cn
Announcement on implementation of the scheme of equity division reform	Shanghai Securities News page C9	01/18/2006	http://www.sse.com.cn
Announcement on changing the controlling shareholder into limited liability company	Shanghai Securities News page C9 Hong Kong Commercial Daily page B5	01/18/2006	http://www.sse.com.cn
Announcement on the resolution of 28th meeting of 4th Board of Directors and announcement on convening 2005	Shanghai Securities News page C12 Hong Kong	02/25/2006	http://www.sse.com.cn

annual shareholders' meeting	Commercial Daily page B6		
Announcement on related transactions (related transactions planned to make during 2006)	Shanghai Securities News page C12 Hong Kong Commercial Daily page B6	02/25/2006	http://www.sse.com.cn
Announcement on the resolution of the 9th meeting of the 4th Supervisory Committee	Shanghai Securities News page C12 Hong Kong Commercial Daily page B6	02/25/2006	http://www.sse.com.cn
Announcement of Board of Directors (evaluating results of North Company)	Shanghai Securities News page C2 Hong Kong Commercial Daily page B4	03/21/2006	http://www.sse.com.cn
Announcement on implementation of increasing shares of the Company held by the controlling shareholder	Shanghai Securities News page C21	03/23/2006	http://www.sse.com.cn
Announcement on resolutions of 2005 annual shareholders' meeting	Shanghai Securities News page C21 Hong Kong Commercial Daily page A11	03/29/2006	http://www.sse.com.cn
Announcement on resolution of the 30th meeting of 4th Board of Directors and announcement on convening first provisional shareholders' meeting in 2006	Shanghai Securities News page B98 Hong Kong Commercial Daily page A8	04/25/2006	http://www.sse.com.cn
Announcement on related transaction (signing of agreement on preferential right of management)	Shanghai Securities News page B98 Hong Kong Commercial Daily page A8	04/25/2006	http://www.sse.com.cn
Announcement on related transaction (acquiring education & training center)	Shanghai Securities News page B98 Hong Kong Commercial Daily page A8	04/25/2006	http://www.sse.com.cn
Announcement on the resolution of the 10th meeting of the 4th Supervisory Committee	Shanghai Securities News page B98 Hong Kong Commercial Daily page A8	04/25/2006	http://www.sse.com.cn
Announcement on implementation of dividends distribution for 2005	Shanghai Securities News page B19 Hong Kong Commercial Daily page B6	05/09/2006	http://www.sse.com.cn
Announcement on resolutions of first	Shanghai Securities	05/27/2006	http://www.sse.com.cn

provisional shareholders' meeting in 2006.	News page B12 Hong Kong Commercial Daily page B5		
Announcement on the resolution of first meeting of 5th Board of Directors	Shanghai Securities News page B12 Hong Kong Commercial Daily page B5	05/27/2006	http://www.sse.com.cn
Announcement on the resolution of first meeting of 5th Supervisory Committee	Shanghai Securities News page B12 Hong Kong Commercial Daily page B5	05/27/2006	http://www.sse.com.cn

7. Financial report (unaudited)

1. Accounting statements (attached separately).
2. Notes on accounting statements (attached separately).

8. Documents for Reference

1. The Company's interim report signed by the Chairman of the Board;
2. Accounting statements signed and sealed by the principal of the enterprise, principal being in charge of accounting work and head of accounting department;
3. All the formal versions and original documents of the files and disclosed in the newspapers appointed by the China Securities Regulatory Committee during the report period;
4. Text of Articles of Association.

Chairman of the Board: Yu Minliang

Shanghai Jinjiang International Hotels Development Co., Ltd.

08/26/2006

Shanghai Jinjiang International Hotels Development Co., Ltd.

Interim Report 2006

Shanghai Jinjiang International Hotels Development Co., Ltd.

Balance Sheets as at 30 June 2006

(The calculating unit is RMB unless specified otherwise)

Assets	30 June 2006	31 December 2005	30 June 2006	31 December 2005
	Group	Group	Company	Company
CURRENT ASSETS				
Cash and bank	602,931,404	719,847,834	225,665,403	281,006,031
Short-term investments	-	3,436,400	-	200,000
Notes receivable	450,193	224,251	-	-
Dividend receivable	43,584,801	31,746,013	66,300,904	34,013,938
Interest receivable	1,508,301	1,461,760	1,508,301	1,461,760
Accounts receivable	38,534,598	27,073,115	7,190,995	5,631,113
Other receivables	40,549,338	31,619,073	32,163,485	18,888,925
Advances to suppliers	1,600,471	2,785,016	571,880	572,620
Subsidy receivable	-	-	-	-
Inventories	18,973,932	18,546,571	6,472,716	6,509,401
Prepaid expenses	3,593,191	3,282,125	245,190	173,795
Long-term bond investments maturing within one year	-	-	-	-
Other current assets	-	-	-	-
Total current assets	751,726,229	840,022,158	340,118,874	348,457,583
LONG-TERM INVESTMENTS				
Long-term equity investments	598,359,703	607,601,921	1,248,990,330	1,296,189,527
Long-term bond investments	-	-	-	-
Total long-term investments	598,359,703	607,601,921	1,248,990,330	1,296,189,527
Including: Consolidation difference	15,039,610	17,592,422	-	-
FIXED ASSETS				
Fixed assets-cost	1,036,575,901	1,068,815,474	331,024,868	337,407,508
Less: Accumulated depreciation	(521,293,350)	(549,296,007)	(109,123,378)	(109,343,987)
Fixed assets-net book value	515,282,551	519,519,467	221,901,490	228,063,521
Less: Impairment of fixed assets	(6,672,120)	(6,866,119)	-	-
Fixed assets-net book amount	508,610,431	512,653,348	221,901,490	228,063,521
Leasehold improvements	45,675,534	38,988,980	8,319,527	8,918,422
Construction materials	-	-	-	-
Construction in progress	205,387,993	175,168,560	23,179,336	19,667,291
Fixed assets pending disposal	-	-	-	-
Total fixed assets	759,673,958	726,810,888	253,400,353	256,649,234
INTANGIBLE AND OTHER ASSETS				
Intangible assets	285,232,336	296,306,796	182,849,407	185,604,614
Long-term deferred expenses	9,063,443	7,484,279	210,353	240,752
Other long-term assets	-	-	6,348,734	6,016,115
	294,295,779	303,791,075	189,408,494	191,861,481
DEFERRED TAXES				
Deferred tax assets	-	-	-	-
TOTAL ASSETS	2,404,055,669	2,478,226,042	2,031,918,051	2,093,157,825

Shanghai Jinjiang International Hotels Development Co., Ltd.

Balance Sheets as at 30 June 2006(continued)

(The calculating unit is RMB unless specified otherwise)

LIABILITIES AND SHAREHOLDERS' EQUITY	30 June 2006	31 December 2005	30 June 2006	31 December 2005
	Group	Group	Company	Company
CURRENT LIABILITIES				
Notes payable	-	-	-	-
Accounts payable	62,613,229	61,028,943	7,439,159	8,304,270
Advances from customers	15,571,347	14,657,077	4,205,908	4,315,054
Salaries payable	9,598,717	14,515,558	2,304,652	550,129
Welfare payable	19,904,891	21,312,939	1,005,416	1,517,176
Dividend payable	5,597,554	1,867,071	679,473	1,848,990
Interest payable		-	-	-
Taxes payable	28,741,724	31,418,669	3,257,802	5,469,322
Other levies payable	234,799	108,412	24,160	25,980
Other payables	90,861,020	116,735,036	92,529,563	97,077,904
Accrued liabilities	7,470,496	3,479,584	537,451	1,068,502
Estimated liabilities	-	-	-	-
Deferred income	-	-	-	-
Long-term liabilities due within one year	1,970,916	2,425,095	-	-
Other current liabilities	-	-	-	-
Total current liabilities	242,564,693	267,548,384	111,983,584	120,177,327
LONG-TERM LIABILITIES				
Long-term loans	116,628,944	87,667,734	-	-
Debentures payable	-	-	-	-
Payables due after one year				
Special project payables	225,152	225,152	-	-
Other long-term liabilities				
Total long-term liabilities	116,854,096	87,892,886	-	-
DEFERRED TAXES				
Deferred tax liabilities	-	-	-	-
TOTAL LIABILITIES	359,418,789	355,441,270	111,983,584	120,177,327
MINORITY INTERESTS	66,702,414	71,804,274	-	-
SHAREHOLDERS' EQUITY				
Share capital	603,240,740	603,240,740	603,240,740	603,240,740
Capital surplus	771,572,648	771,539,385	771,572,648	771,539,385
Common reserve funds	416,074,144	413,281,400	378,569,221	378,569,221
Including: Statutory common welfare fund		94,837,937	82,016,010	82,016,010
Proposed dividend	-	150,810,185	-	150,810,185
Undistributed profits	129,046,934	34,108,788	166,551,858	68,820,967
Foreign exchange difference reserve		-	-	-
TOTAL SHAREHOLDER'S EQUITY	1,919,934,466	1,972,980,498	1,919,934,467	1,972,980,498
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,346,055,669	2,400,226,042	2,031,918,051	2,093,157,825

Legal representative:
Yu Minliang

Person in charge of accounting function:
Chen Hao

Person in charge of accounting department:
Lu Zhenggang

Shanghai Jinjiang International Hotels Development Co., Ltd.

Profit and Loss Accounts for the six months ended 30 June 2006

(The calculating unit is RMB unless specified otherwise)

Item	June 2006	June 2005	June 2006	June 2005
	Group	Group	Company	Company
1. SALES REVENUE	466,207,419	424,522,628	82,706,456	70,620,783
Less: Cost of sales	(131,693,486)	(117,669,651)	(14,959,566)	(13,645,268)
Sales tax and other levies	(20,087,798)	(18,905,551)	(3,801,157)	(3,647,797)
2. GROSS PROFIT ON SALES	314,426,135	287,947,426	63,945,733	53,327,718
Add: Other operating profit	3,329,067	2,331,992	975,323	475,028
Less: Selling expenses	(141,317,273)	(123,100,524)	(29,816,827)	(25,419,027)
General and administrative expenses	(101,807,061)	(100,950,446)	(30,734,188)	(31,941,236)
Add: Financial income, net	(857,130)	1,155,801	1,005,133	2,233,384
3. OPERATING PROFIT	73,773,738	67,384,249	5,375,174	(1,324,133)
Add: Investment income	43,161,579	45,868,475	92,248,058	86,446,644
Subsidy income	774,855	740,250	-	-
Non-operating income	12,145,255	1,394,664	366,259	49,344
Less: Non-operating expenses	(3,234,568)	(445,862)	(258,600)	(50,067)
4. TOTAL PROFIT	126,620,859	114,941,776	97,730,891	85,121,788
Less: Income tax	(22,083,028)	(21,744,521)	-	-
Minority interests	(6,806,940)	(7,089,706)	-	-
5. NET PROFIT	97,730,891	86,107,549	97,730,891	85,121,788

Legal representative:

Yu Minliang

Person in charge of accounting function:

Chen Hao

Person in charge of accounting department:

Lu Zhenggang

Shanghai Jinjiang International Hotels Development Co., Ltd.

Profit Appropriation Statements for the six months ended 30 June 2006

(The calculating unit is RMB unless specified otherwise.)

Item	Note	June 2006	June 2005	June 2006	June 2005
		Group	Group	Company	Company
1. NET PROFIT		97,730,891	86,107,549	97,730,891	85,121,788
Add: Retained earnings at the beginning of the period	(19) of 5	34,108,788	39,186,808	68,820,967	55,891,506
Transfer from other sources	(19) of 5	68,211	-	-	-
2. DISTRIBUTIVE PROFIT		131,907,890	125,294,357	166,551,858	141,013,294
Less: Transfer to statutory common reserve fund	(19) of 5	(1,430,478)	(2,306,767)		
Transfer to statutory common welfare fund	(19) of 5	(1,430,478)	(1,649,627)		
Transfer to staff's bonus and welfare fund		-	(985,761)	-	-
3. DISTRIBUTIVE PROFIT TO SHAREHOLDERS		129,046,934	120,352,202	166,551,858	141,013,294
Less: Dividend for preference stocks			-	-	-
Transfer to discretionary common reserve fund	(19) of 5	-	-	-	-
Dividend for common stocks	(19) of 5		-		-
Dividend for common stocks transferred to capital			-	-	-
4. Undistributed profit	(19) of 5	129,046,934	120,352,202	166,551,858	141,013,294

The accompanying notes form an integral part of these financial statements.

Legal representative:

Yu Minliang

Person in charge of accounting function:

Chen Hao

Person in charge of accounting department:

Lu Zhenggang

Shanghai Jinjiang International Hotels Development Co., Ltd.

Cash Flow Statements for the six months ended 30 June 2006
(The calculating unit is RMB unless specified otherwise.)

ITEMS	Group	Company
1. Cash flows from operating activities		
Cash received from sale of goods or rendering of services	481,306,685	84,321,411
Refund of tax		-
Cash received relating to other operating activities	9,992,990	6,668,564
Sub-total of cash inflows	491,299,675	90,989,975
Cash paid for goods and services	(209,234,935)	(35,359,595)
Cash paid to and on behalf of employees	(121,193,183)	(34,333,150)
Payments of all types of taxes	(51,136,886)	(7,632,806)
Cash paid relating to other operating activities	(42,445,406)	(7,246,711)
Sub-total of cash outflows	(424,010,410)	(84,572,262)
Net cash flows from operating activities	67,289,265	6,417,713
2. Cash flows from investing activities		
Cash received from sale of investments	3,883,349	200,000
Cash received from sale of subsidiaries	-	-
Cash received from distribution of dividends or profits	53,935,664	113,005,521
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	131,073	70,110
Cash received relating to other investing activities		1,193,466
Sub-total of cash inflows	57,950,086	114,469,097
Cash paid to acquire fixed assets, intangible assets and other long-term assets	(74,330,433)	(9,889,243)
Cash paid to acquire investments		-
Cash paid to acquire subsidiaries	(9,561,361)	(6,800,821)
Cash paid relating to other investing activities		(7,042,000)
Sub-total of cash outflows	(83,891,794)	(23,732,064)
Net cash flows from investing activities	(25,941,708)	90,737,033
3. Cash flows from financing activities		
Proceeds from issuing shares	2,940,000	
Including: Cash received from minority shareholders	2,940,000	
Proceeds from borrowings	45,000,000	
Proceeds relating to other financing activities		
Sub-total of cash inflows	47,940,000	
Cash repayments of borrowings	(43,108,400)	
Cash payments for interest expenses or distribution of dividends or profits	(163,095,587)	(152,495,374)
Cash payments relating to other financing activities		
Including: Cash paid to minority shareholders due to reduction of capital of subsidiaries		
Sub-total of cash outflows	(206,203,987)	(152,495,374)
Net cash flows from financing activities	(158,263,987)	(152,495,374)
4. Effect of foreign exchange rate changes on cash		
5. Net decrease in cash and cash equivalents	(116,916,430)	(55,340,628)

Shanghai Jinjiang International Hotels Development Co., Ltd.

Cash Flow Statements for the six months ended 30 June 2006
(RMB serves as the calculating unit unless otherwise specified)

Supplementary Information	Group	Company
1. Reconciliation of net loss to cash flows from operating activities		
Net profit	97,730,891	97,730,891
Add: Minority interests	6,806,940	-
Provision for impairment of assets	(681,993)	(556,270)
Depreciation of fixed assets and leasehold improvements	38,073,438	11,010,692
Amortisation of intangible assets	5,024,616	2,755,207
Amortisation of long-term deferred expenses	300,673	13,248
Decrease/(increase) in prepaid expenses	(311,066)	(71,395)
Increase/(decrease) in accrued expenses	3,990,912	(531,051)
Income on disposal of fixed assets, intangible assets and other long-term assets	(10,492,374)	(107,660)
Loss on scrapping of fixed assets	-	-
Financial expenses/(income)	2,259,885	-
Investment loss/(income)	(43,161,579)	(92,248,058)
Deferred tax debit/(assets)	-	-
Increase/(decrease) in inventories	(427,361)	36,685
Decrease/(increase) in operating receivables	(14,284,753)	2,979,282
Increase/(decrease) in operating payables	(17,538,964)	(14,593,858)
Other	-	-
Net cash flows from operating activities	67,289,265	6,417,713
2. Investing and financing activities that do not involve cash receipts and payments		
Investments in the form of fixed assets	-	-
Convertible bonds maturing within one year	-	-
Finance lease of fixed assets	-	-
3. Net increase in cash and cash equivalents		
Cash at end of period	602,931,404	225,665,403
Less: Cash at beginning of period	(719,847,834)	(281,006,031)
Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase in cash and cash equivalents	(116,916,430)	(55,340,628)

Legal representative:
Yu Minliang

Person in charge of accounting function:
Chen Hao

Person in charge of accounting department:
Lu Zhenggang

Shanghai Jinjiang International Hotels Development Co., Ltd.

Notes of Accounting Statements

As of June 30, 2006

(Except otherwise stated, the unit is RMB)

1. Company Profile

Shanghai Jinjiang International Hotels Development Co., Ltd. (originally Shanghai New Asia (Group) Co., Ltd., "the Company") was founded on June 9, 1993. The Company, its subsidiaries and partnership businesses ("the Group") are mainly engaged with hotel and fast food business. The details of the Company's main subsidiaries, partnership businesses and affiliated enterprises are listed in Note 7.

The Company's shareholders' meeting related to A share market convened on December 16, 2005 passed a scheme of equity division reform (for details see Note 9), and started to implement it in January 2006. The Company's holding shareholder Shanghai Jinjiang International Hotels (Group) Co., Ltd. (originally being Shanghai New Asia (Group) Co., Ltd., "the Hotel Group"), based on its commitment on increasing the Company's A shares held in the "Equity Division Reform Scheme of Shanghai Jinjiang International Hotels Development Co., Ltd.", increased 14,770,003 A shares of the Company from second market within two months after completion of the Company's equity division reform scheme.

As of June 30, 2006, Shanghai Jinjiang International Hotels (Group) Co., Ltd. held 287,160,085 state shares and 14,770,003 tradable shares of the Company, totally accounting for 50.05% of the total share capital, and is the holding shareholder of the Company.

Jinjiang International Holdings Co., Ltd. ("Jinjiang International") is the holding company of Shanghai Jinjiang International Hotels (Group) Co., Ltd..

2. Establishment of main accounting policies, accounting estimate and consolidated accounting statements

(1) Basis for establishment of consolidated accounting statements

These accounting statements was established as per the enterprise accounting criteria and "Enterprise Accounting System" issued by the Ministry of Finance of the People's Republic of China.

(2) Fiscal year

The fiscal year of this group is from January 1 to December 31 in the Gregorian calendar.

(3) Standard currency for account entry

The standard currency for account entry for the Group is Renminbi. The unit for establishment of the accounting statements is RMB (Yuan).

Shanghai Jinjiang International Hotels Development Co., Ltd.

Notes of Accounting Statements

As of June 30, 2006

(Except otherwise stated, the unit is RMB)

(4) Account-keeping base and valuation principle

The account-keeping base of the Group is accrual system. Except otherwise stated, the assets should be recorded in account according at actual cost while being acquired; if the assets is depreciated afterwards, the corresponding provision for depreciation shall be appropriated.

(5) Accounting method for foreign currency operations

The amount from foreign currency operations should be converted into Renminbi according to the exchange rate declared by the People's Bank of China at the day for occurrence of the business. The monetary assets and liabilities in foreign currency at the day of balance sheet, shall be converted into Renminbi according to the exchange rate declared by the People's Bank of China. The generated conversion difference shall be made as the gain or loss of current period, except that the exchange gain and loss generated from the loan of specific foreign currency funds during the period for purchasing and building fixed assets, shall be disposed as per the principle of capitalization.

(6) Cash and cash equivalents

The cash listed in the statement of cash flow refers to the cash on hand and the bank deposit for payment at will, and the cash equivalents refers to the special investments less than three months, with strong mobility, easy to be changed into known amount and with very small risk in value variation.

(7) Short-term investment

The short-term investment refers to the shares, bonds and capital investments which can be liquidated at any time and which holding period is disinclined to be over one year. It is valued while being acquired, with its actual investment cost reducing the cash dividends which has been declared but not issued or the bond interest which is matured but not drawn. The cash dividends or interests received during the holding period of short-term investment, except being listed as receivables, shall be used to offset the investment cost directly. The evaluation of short-term investment at end of the period has been made according to the lower between the cost and the market price. For the difference by which the market price is lower than cost, the provisions for depreciation of short-term investment shall be appropriated. Such provision shall be calculated as per individual investment and confirmed. If the market price of short-term investment has exceeded its book value, the provision for depreciation shall be returned

Shanghai Jinjiang International Hotels Development Co., Ltd.

Notes of Accounting Statements

As of June 30, 2006

(Except otherwise stated, the unit is RMB)

within the range of depreciation loss confirmed in previous years.

The entrusted loan refers to the loan granted by entrusted financial institutions to other enterprises and individuals, in which the portion mature within one year shall be listed as short-term investment, the portion mature over one year shall be listed as long-term investment. For the interest income appropriated as scheduled which is irrecoverable as of the interest-paying date, stop the appropriation for the interest and offset the appropriated portion. If at the end of report period it gives evidence that the principal of entrusted loan is higher than the reclaimable amount, appropriate provisions for depreciation according to the difference.

(8) Receivables and provisions for bad debt

Receivables include accounts receivable and other receivables. The Group adopts allowance method to calculate the possible loss due to bad account. The receivables are listed in the net amount, from its actual amount reducing provisions for bad account.

According to the actual loss from bad accounts in history, generally the provisions for bad accounts shall be appropriated as per different account age and certain ratio. The detailed appropriated ratios are as follows:

Account age	Ratio
Within one year	5%
1 to 2 years	10%
2 to 3 years	20%
Over 3 years	30%

The receivable from related companies, receivable from employees, guarantee deposits and margins paid and receivables within credit period, are not listed in the range of provisions appropriated for general bad accounts, but based on the actual returnability, shall be listed in special provisions appropriated for bad accounts if necessary.

For the receivables difficult to be collected, after evaluation for its returnability, appropriate special provisions for bad accounts based on practical experiences and conditions.

If there are clear evidences to prove that the receivables cannot be reclaimed, e.g. the debtor units have been closed, bankrupt, insolvent or of severe insufficient cash flow, such receivables should be confirmed as bad account and the appropriated provisions for them shall be written off.

(9) Inventories

Shanghai Jinjiang International Hotels Development Co., Ltd.

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As of June 30, 2006

(Except otherwise stated, the unit is RMB)

Inventories include raw materials, work-in-process, finished goods, developed products, commodity stocks, low cost and short lived articles and packing.

The inventories shall be recorded in account according to actual cost while being acquired. The cost for raw materials and finished goods while being issued out shall be calculated according to first-in first-out method; for low cost and short lived articles within beneficiary period, calculated with fifty percent method; for packages, calculated as manufacturing cost while being issued. The cost of finished goods and work in process cost includes cost of raw material, direct labour cost and all indirect production cost allocated in proper ratio under normal production capacity.

The closing amount of inventories is listed as per the lower value between the cost and the net realizable value. If the cost of inventories is higher than the net realizable value, appropriate the provisions for depreciation of inventories according to the difference by which the net realizable value is lower than the cost of inventories. The net realizable value shall be determined according to the estimated sales price of inventories reduced by the estimated cost, selling cost and related tax occurring during the period until completion of the product in normal production process.

The stock inventory system of the Group is perpetual inventory system.

(10) Long-term investment

Long-term investment include the Company's equity investment in its subsidiaries, partnership businesses and affiliated enterprises, other equity investment to be held for more than one year, and bonds and other claims investment which cannot be realized at will or not to be realized within one year (one year excluded).

(a) Equity investment

The cost of long-term equity investment shall be recorded in account according to the price actually paid while making the investment, or the book value of invested non-cash assets plus related taxes. If the investment of the group accounting for 20% or more of the total share capital with voting power of the invested unit, or less than 20% but having significant impacts on the decisions of finance and operation in such unit, use equity method to make accounting; if the investment of the group accounting for less than 20% of the total share capital with voting power of the invested unit, or 20% or more than 20% but having no significant impacts on the decisions of finance and operation in such unit, use cost method to make accounting.

Shanghai Jinjiang International Hotels Development Co., Ltd.

Notes of Accounting Statements

As of June 30, 2006

(Except otherwise stated, the unit is RMB)

The invested unit using equity method to make accounting includes subsidiaries, partnership enterprises and associated enterprises. Subsidiary means an invested unit in which the Company owns directly or indirectly 50% of capital with voting power, or owns less than 50% of capital with voting power but is entitled to decide the financial and operating policies to get benefits from its operating activities; partnership business is an invested unit which is jointly controlled by the Company and other partners; affiliated enterprise is an invested unit on which the Group has significant impacts.

For the long-term equity investment occurring before March 17, 2003, adopt equity method to make accounting; for the difference between initial investment cost and owners' equity in the invested unit, adopt straight line method to make amortization for 10 years. When adopt equity method to make accounting for the long-term equity investment occurring after March 17, 2003, the difference by which the initial investment cost is less than the owners' equity in the invested unit shall be transferred to capital reserves, for the difference by which the initial investment cost is higher than the owners' equity in the invested unit, adopt straight line method to make amortization for 10 years.

If use equity method to make accounting, affirm the profit and loss on investments according to the ratio of net profit or net loss realized in the invested enterprise in current year shared or assumed by the Company, and adjust the book value of the long-term equity investment. When the invested enterprise declares to distribute cash dividend, offset correspondingly the long-term equity investment. If use cost method to make accounting, the earnings from investment shall be affirmed when the invested enterprise declares to distribute cash dividend.

(b) Claims investment

For long-term claims investment, all the actually paid cost reduced by the claim's interest mature but not drawn is deemed as actual cost. For long-term claims investment, the interest yield shall be appropriated on schedule.

(c) Provision for depreciation of long-term investment

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(Except otherwise stated, the unit is RMB)

If for the long-term investment its reclaimable amount is lower than the book value because the market price is falling continuously, the operation status of invested enterprises is worsening or other reasons, and such depreciated value is impossible to be collected in estimated future period, the provisions for depreciation of long-term investment shall be appropriated according to the difference by which the reclaimable amount is lower than the book value of long-term investment.

(11) Fixed assets and depreciation

The fixed assets include houses, buildings and other equipment and transport means with service life over one year, held for production of goods, rendering of service, leasing or operating management.

For the purchased or newly-built fixed assets, the cost while being acquired shall be made as the value recorded in account. For the fixed assets evaluated while the group was making reorganization, the evaluated value affirmed by the state-owned assets management authorities shall be made as the value recorded in account.

For depreciation of fixed assets use straight line method to appropriate provision according to the value recorded in account reduced by estimated net residual value during expected service life. The value of land use right corresponding to the years by which the expected life of land use right is higher than the expected life of housing and building, shall be made as the net residual value. If the provision for depreciation of the fixed assets has already been appropriated, the depreciation rate and depreciation amount shall be recalculated according to the net book value of such fixed assets, from the book value of fixed assets reduced by provisions for depreciation, and the remained service life.

The expected service life, net residual value and annual depreciation of fixed assets are listed as follows:

	Expected life	Expected net residual value rate	Annual depreciation
House & building	20 to 40 years	4% to 10%	2.4% to 4.5%
Equipment	5 to 10 years	0% to 10%	9% to 20%
Transport means	5 to 12 years	4% to 10%	7.5% to 19.2%
Renovation of fixed assets	5 to 10 years	0%	10% to 20%

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The income from sale, transfer, discard or derogation of fixed assets, deducted by the book value and related taxes, shall be listed into non-operating revenue and non-operation expenses.

The expenditure from repairs and maintenance of fixed assets shall be listed into expenses of current period while occurring. The expenditure after significant rebuilding, expanding, reforming and renovation of fixed assets, if the economic benefits of fixed assets possibly flowing into the enterprise exceeding the amount originally estimated, shall be capitalized. For such expenditure after significant rebuilding, expanding and reforming, the provisions for depreciation shall be appropriated with straight line method within the remained service life; for the expenditure due to renovation, the provisions for depreciation shall be appropriated with straight line method within expected beneficiary life.

At the end of the report period the fixed assets shall be valued according to the lower amount between book value and reclaimable amount. If the ability of fixed assets for creating economic benefits suffers from significant adverse impact, for the difference by which the reclaimable amount is lower than the book value, the provision for depreciation shall be appropriated; if the fixed assets actually cannot produce economic benefits, the provision for depreciation shall be appropriated in full.

(12) Reform of operational rented fixed assets

For the expenditure due to reform of operational rented fixed assets, the provision for depreciation shall be appropriated with straight line method, and it shall be listed in the net amount after reducing accumulated depreciation.

(13) Construction in progress

The construction in progress refers to the capital assets under construction or installation and the actual expenditure shall be made as its engineering cost recorded in account. The valuation of cost shall include building expenses and other direct expenses, original cost of machinery and equipment, installation cost and the borrowing cost for the special loan of the project before reaching expected serviceable condition. The construction in progress, if reaching expected serviceable condition, shall be transferred to fixed assets and start accrual of depreciation since next month.

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If a construction in progress has stopped for long time and is not expected to be restarted in foreseeable future, or the project lags behind whether in performance or in technique and its economic benefits is of big uncertainty, the provisions for depreciation shall be appropriated for the difference by which the reclaimable amount is lower than the book value.

(14) Borrowing cost

The interest, auxiliary expenses, exchange profit and loss and other borrowing cost from a special loan for purchasing fixed assets, when the assets expenditure and borrowing cost have occurred and the purchase and building activities necessary for the assets to reach serviceable condition have started, start to be capitalized and listed into cost of such assets. When the purchased and built fixed assets reaches serviceable condition, the capitalization shall be stopped and the borrowing cost occurring later shall be listed into profit and loss of current period. If the purchasing and building activities of fixed assets are interrupt abnormally and the interrupting time continuously exceeds three months, stop the capitalization of borrowing cost temporarily until the restart of purchasing and building activities for assets.

For the interest charges per period in the borrowing cost, the capitalization amount shall be determined according to the weighted mean of accumulated expenditure for fixed assets and weighted average interest rate of related loan and within the range of actual interest charges for special loan of current period.

The borrowing cost for other loan, shall be deemed as financial expenses of current period while occurring.

(15) Intangible assets and amortization

Intangible assets include land use right and site use right, and its net value from cost reduced by accumulated amortization is listed as follows. The intangible assets shall be valued according to the actually paid price, and its amortized amount shall be appropriated with straight line method in the following periods.

Land use right	20 to 50 year
Site use right	According to use term

Since January 1, 2001, for the land use right purchased or acquired by disbursing land transfer price, the actually paid price should be made as actual cost, calculated as intangible assets before building of project and amortized using straight line method; when start to use the land to build project, all the book value of land use right should be transferred into the cost of construction in progress.

Shanghai Jinjiang International Hotels Development Co., Ltd.

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As of June 30, 2006

(Except otherwise stated, the unit is RMB)

When the capability with which intangible assets create economic interest has suffered significant adverse impact, make accounting according to the lower between the book value and collectible amount and appropriate the provisions for depreciation according to the difference by which the collectible amount is lower than book value. If the intangible assets is incapable of bring economic interest, transfer the book value to profit and loss of current period in full.

(16) Social security and welfare of employees

The employees of the Group participate in the social securities system established and managed by local governmental agencies, including pension insurance and medical insurance, housing provident fund and other social security system. Except these social securities for employees disclosed, the Group does not make other significant commitment for employee benefit.

According to relevant regulations, the Group appropriates insurance and public reserves according to certain ratio of gross wages and on the basis of not exceeding specified upper limit, and pays them to the labour and social security institutions; the related expenditure shall be listed in production cost or expenses of current period.

(17) Profit distribution

From the date of balance sheet to the date for approval of accounting statements, the statutory surplus reserves, statutory public welfare fund, discretionary surplus reserves and cash dividends distributed to shareholders, appropriated as per the profit distribution plan formulated by the Board of Directors, shall be affirmed as the corresponding items of shareholders' equity. Cash dividend shall be listed as "cash dividend to be distributed" under shareholders' equity.

After the date for approval of accounting statements, the cash dividend to be distributed approved by the shareholders' meeting, shall be transferred from the item of shareholders' equity to dividend payable at the period of approval.

(18) Revenue recognition

(a) Sales of goods

The revenue can be recognized when main risks and rewards in ownership of goods have been transferred to purchase party, the management and control to the goods will no longer be handled continually, the economic benefits related to the transaction can flow into the Group and the related income and cost can be reliably valued.

Cash discount shall be made as financial expenses of current period while occurring, and allowance on sales shall be used to offset current revenue while occurring.

Shanghai Jinjiang International Hotels Development Co., Ltd.

Notes of Accounting Statements

As of June 30, 2006

(Except otherwise stated, the unit is RMB)

(b) Rendering of service

For the service started and finished in a same fiscal year, the business income shall be recognized while the service being completed. For the service started and finished in different years, the income shall be affirmed with the method of completion percentage while the gross income and total cost from rendering of service can be reliably measured, the economic benefit related to the transaction is very likely flow into enterprise and the completion level of service can be affirmed reliably.

(c) Other revenue recognized according to following bases:

Interest income is recognized according to the actual term and actual interest rate of the deposit.

The subsidy income shall be recognized while being received actually.

The operating lease income shall be recognized using straight line method or other reasonable means with rent in the lease term.

(19) Operating lease

The lease expense for operating lease within the lease term shall be recognized as period expense using straight-line method or other reasonable means.

(20) Accounting process of income tax

The accounting treatment for business income tax of the Group adopts tax payable method. The income tax expense of current period shall be calculated according to the taxable income of current period and tax rate.

(21) Establishment of consolidated accounting statements

The consolidated accounting statements include the Company and its subsidiaries and partnership enterprises within consolidation range, and are established according to the "Enterprise Accounting System" and the Chaikuaizi (1995) No. 11 File "Provisional Regulations on Issuance of Consolidated Accounting Statements" by the Ministry of Finance of P.R.C. and other regulations.

Shanghai Jinjiang International Hotels Development Co., Ltd.

Notes of Accounting Statements

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(Except otherwise stated, the unit is RMB)

Since the acquisition of actual control on a subsidiary the Group starts to consolidate the income, cost and profit of the subsidiary in related period, and stop the consolidation since losing of actual control on the subsidiary. All the balances of important mutual economic activities, transactions and unrealized profit between the Group and its subsidiaries have been offset upon establishment of consolidated accounting statements. For the owner's equity in the subsidiaries within consolidation range, the part not belonging to the Group shall be listed individually in the consolidated statements as minority interest.

For partnership business the Group consolidates the assets, liabilities, income, expenses, profit and cash flow of partnership businesses according to the ratio of investment, and the internal transactions are also offset according to the same ratio.

If the accounting policies of the subsidiaries and partnership businesses are different from the Company and the difference makes big impacts on the consolidated accounting statements, make adjustment according to the Company's accounting policy.

Based on the Caikuai (1996) No. 2 "Reply on Consolidation Range of Consolidated Accounting Statements" by the Ministry of Finance, a subsidiary with its main business income less than 10% of the Group's main business income, its total assets less than 10% of the Group's total assets and the part of the net profit shared by the Group less than 10% of its total net profit can be excluded from the range of consolidation.

3. Taxes

Main taxes assumed by the Group are as follows:

(1) Business income tax

According to the Hudishuisicai (2002) No. 49 File "Reply on the Proplem that Shanghai New Asia (Group) Co., Ltd. Can Enjoy Preferential Policy for Business Income Tax in Pudong New Area" by Shanghai Local Tax Bureau 4th Subbureau on July 22, 2002, the Company enjoys the Preferential Policy for Domestic Business Income Tax in Pudong New Area from Jan. 1, 2002 to Dec. 31, 2030, paying enterprise income tax in the rate of 15%.

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(Except otherwise stated, the unit is RMB)

Based on [2004] No. 33 File "Shanghai Jinjiang International Hotels Development Co., Ltd. Can Continue to Enjoy the Preferential Policy of Business Income Tax after Renaming of the Company" issued by Shanghai Local Tax Bureau 4th Subbureau on April 20, 2004, the Company can continue to enjoy above preferential policy of business income tax after renaming of the Company.

The subsidiaries and partnership businesses pay income tax in the rate from 15% to 33% of the taxable amount of income.

(2) Business tax

The Company, its subsidiaries and partnership businesses all pay business tax in the rate from 5% to 20% of taxable business volume.

(3) Value added tax

The Company, its subsidiaries and partnership businesses pay the value added tax according to 13% or 17% of taxable sales volume less the offsetting input tax in current period, or 4% or 6% of sales volume.

(4) Urban maintenance and construction tax and surtax for education expenses

The Company, its subsidiaries and partnership businesses pay the urban maintenance and construction tax and education expenses respectively according to 7% and 3% of value added tax payable and business tax payable.

4. Controlled subsidiaries and partnership businesses

For details of subsidiaries and partnership businesses, see Note 7.

In March 2006, the Company's subsidiary made investment in Shanghai Jinjiang Tongle Restaurant Management Co., Ltd. to acquire 51% equity interest of this company; in May 2006, the Company acquired 100% equity interest of Shanghai Jinjiang International Management Institute; on June 2006, the Company's subsidiary acquired 20% equity of Jinjiang (North) Management Co., Ltd. and now holds 100% equity interest of this company, and acquired 40% equity interest of Yunnan Jinjiang International Management Co., Ltd. and holds 100% equity interest of this company.

5. Notes on main items of consolidated accounting statements

(1) Monetary capital

Shanghai Jinjiang International Hotels Development Co., Ltd.

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As of June 30, 2006

(Except otherwise stated, the unit is RMB)

	June 30, 2006	Dec. 31, 2005
Cash	1,263,502	1,026,779
Bank deposit	601,360,592	718,358,281
Other monetary capital	307,310	462,774
	<u>602,931,404</u>	<u>719,847,834</u>

On June 30, 2006 the monetary capital included following balances of foreign currency:

Name of foreign currency	Amount of foreign currency	Exchange rate	Converted RMB
USD	892,814	7.9956	7,138,584
Hong Kong dollar	21,838	1.0294	22,480
Japanese Yen	44,199	0.0695	3,071
Singapore Dollar	13	5.0283	65
			<u>7,164,200</u>

The cash listed in the statement of cash flow includes:

	June 30, 2006
Cash balance at June 30, 2006	602,931,404
Less: cash balance at Dec. 31, 2005	<u>(719,847,834)</u>
Net increase (decrease) of cash	<u>(116,916,430)</u>

(2) Short-term investment

	Dec. 31, 2005	June 30, 2006
Investment amount		
Stock investment	-	-
Entrusted loan	200,000	-
Capital investment	<u>3,270,400</u>	<u>-</u>
	<u>3,470,400</u>	<u>-</u>

Shanghai Jinjiang International Hotels Development Co., Ltd.

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Depreciation of short-term

investment

		Increase of current year	Decrease of current year	
Share investment	-	-	-	-
Entrusted loan	-	-	-	-
Capital investment	<u>(34,000)</u>		<u>34,000</u>	<u>-</u>
	<u>(34,000)</u>		<u>34,000</u>	<u>-</u>
	<u>3,436,400</u>			<u>-</u>

Market price of short-term

investment

Stock investment	-			-
Capital investment	<u>3,244,457</u>	Note (a)		<u>-</u>
	<u>3,244,457</u>			<u>-</u>

Note(a): Based on the closing price of related fund assets in the stock exchange on last trade date of 2005.

The decrease of short-term investment is because the Company reclaimed the entrusted loan and the subsidiaries redeemed their shared portion of fund.

(3) Accounts receivable and other receivables

(a) Accounts receivable

	June 30, 2006	Dec. 31, 2005
Accounts receivable	40,586,558	29,107,644
Less: Provision for bad accounts	<u>(2,051,960)</u>	<u>(2,034,529)</u>
	<u>38,534,598</u>	<u>27,073,115</u>

Shanghai Jinjiang International Hotels Development Co., Ltd.

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(Except otherwise stated, the unit is RMB)

Account age of account receivable and analysis on related provision for bad accounts are as follows:

Account age	June 30, 2006			Dec. 31, 2005		
	Amount	Ratio (%)	Provision for bad account	Amount	Ratio (%)	Provision for bad account
Within one year	38,657,703	95.2	(527,180)	27,284,145	93.8	(555,400)
1 to 2 years	105,178	0.3	(8,075)	129,027	0.4	(8,902)
2 to 3 years	188,200	0.5	(11,395)	240,265	0.8	(16,020)
Over 3 years	1,635,477	4.0	(1,505,310)	1,454,207	5.0	(1,454,207)
	<u>40,586,558</u>	<u>100.0</u>	<u>(2,051,960)</u>	<u>29,107,644</u>	<u>100.0</u>	<u>(2,034,529)</u>

(b) Other receivables

	June 30, 2006	Dec. 31, 2005
Other receivables	42,159,298	33,212,179
Less: Provision for bad accounts	<u>(1,609,960)</u>	<u>(1,593,106)</u>
	<u>40,549,338</u>	<u>31,619,073</u>

Account age of other receivables and analysis on related provision for bad account are as follows:

Account age	June 30, 2006			Dec. 31, 2005		
	Amount	Ratio (%)	Provision for bad account	Amount	Ratio (%)	Provision for bad account
Within one year	22,614,489	53.7	(426,784)	13,634,732	41.0	(370,683)
1 to 2 years	1,569,129	3.7	(10,580)	16,193,604	48.8	(32,486)
2 to 3 years	14,776,191	35.0	(18,343)	91,716	0.3	(18,343)
Over 3 years	3,199,489	7.6	(1,154,253)	3,292,127	9.9	(1,171,594)
	<u>42,159,298</u>	<u>100.0</u>	<u>(1,609,960)</u>	<u>33,212,179</u>	<u>100.0</u>	<u>(1,593,106)</u>

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On June 30, 2006, in the receivables there was no arrearage from the shareholders holding 5% or more equity interest with voting power of the Company.

The total amount in arrear from the top 5 debtors in accounts receivable at end of the year was RMB 7,311,429, accounting for 18% of the accounts receivable.

The total amount in arrear from the top 5 debtors in other accounts receivable at end of the year was RMB 24,054,854, accounting for 57% of other accounts receivable.

The other receivables from two to three years include a receivable of RMB 14,684,475 from a securities company to one of the Company's subsidiaries (for details see Note 9 (2)).

(4) Advance to suppliers

On June 30, 2006, in the advance to suppliers there was no significant funds prepaid to the Company's shareholders holding 5% or more of the Company's total shares with voting power.

(5) Inventories

	Dec. 31, 2005		June 30, 2006
Cost			
Raw material	4,721,047		4,319,268
Work-in-process	975,327		86,793
Finished goods	1,001,773		3,323,525
Commodity stocks	2,562,970		1,751,765
Low cost and short lived articles and packing	9,343,811		9,542,058
	<u>18,604,928</u>		<u>19,023,409</u>
Provision for depreciation of inventories		Increase of current year	Decrease of current year
Commodity stocks	(2,043)	-	(2,043)
Low cost and short lived articles and packing	(56,314)	-	8,880
	<u></u>	<u></u>	<u>(47,434)</u>

Shanghai Jinjiang International Hotels Development Co., Ltd.

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<u>(58,357)</u>	<u>-</u>	<u>8,880</u>	<u>(49,477)</u>
<u>18,546,571</u>			<u>18,973,932</u>

(6) Long-term investment

	Dec. 31, 2005	Increase of current year	Decrease of current year	June 30, 2006
Affiliated enterprise (a)	377,261,955	54,831,275	(64,558,230)	367,535,000
Consolidated variance in price (b)	17,592,422	-	(2,552,813)	15,039,609
Share investment (c)	18,570,060	-	-	18,570,060
Other equity investment (d)	206,000,429	2,516,710	-	208,517,139
	<u>619,424,866</u>	<u>57,347,985</u>	<u>(67,111,043)</u>	<u>609,661,808</u>
Provision for depreciation of long-term investment	(11,822,945)	-	520,840	(11,302,105)
	<u>607,601,921</u>	<u>57,347,985</u>	<u>(66,590,203)</u>	<u>598,359,703</u>

The long-term investment of the Group does not have restriction in realization of investment and return of income.

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(a) Affiliated enterprise

	Investment period	Ratio in the registered capital of invested company		Investment cost at beginning of the year	Increased investment of current year	June 30, 2006			
		Dec. 31, 2005	June 30, 2006			Investment cost	Equity adjustment (Note (i))	Accumulated amortization of equity investment difference (Note (ii))	Total
Shanghai KFC Co., Ltd.	1989-2009	49%	49%	97,977,250	-	97,977,250	41,253,843	3,691,965	142,923,058
Shanghai Yangtzeriver Hotel Co., Ltd.	1985-2018	40%	40%	10,652,972	-	10,652,972	35,775,508	(2,920,872)	43,507,608
Shanghai Central Asia Hotel	1989-unspecified	45%	45%	11,288,562	-	11,288,562	359,080	(990,811)	10,656,831
Shanghai Xinlu Restaurant Development Co., Ltd.	1997-2017	25%	25%	2,719,227	-	2,719,227	(1,631,677)	(587,221)	500,329
Shanghai New Asia Fulihua Restaurant Co., Ltd.	1998-unspecified	41%	41%	14,350,000	-	14,350,000	3,148,259	-	17,498,259
Shanghai Jiyehjia Fast Food Co., Ltd.	2002-2022	40%	40%	15,891,294	-	15,891,294	(9,194,944)	-	6,696,350
Shanghai Chengda Hotel Co., Ltd.	2002-2022	33%	33%	4,950,000	-	4,950,000	(4,950,000)	-	-
Jinjiang Inn Hotel Co., Ltd.	1996-2016	20%	20%	35,819,500	-	35,819,500	11,516,367	-	47,335,867
Beijing Jinjiang International Travel Agency Co., Ltd.	2003-2018	20%	20%	800,000	-	800,000	(130,491)	-	669,509
Shanghai Jinjiang Yagao Hotel Distribution Co., Ltd.	2003-2018	50%	-	1,452,500	(1,452,500)	-	-	-	-
AMIV HandelsgesmbH	2003-2018	50%	50%	3,310,880	-	3,310,880	(3,310,880)	-	-
Shanghai Jing'an Bakery Co., Ltd.	2004-2014	30%	30%	6,500,000	-	6,500,000	295,381	(656,122)	6,139,259
Shanghai Jinjiang International Hotel Investment Co., Ltd.	2004-2054	20%	20%	60,000,000	-	60,000,000	(1,146,607)	-	58,853,393
Jinjiang International Reserving Center Co., Ltd.	2005-2020	49%	1%	1,042,132	(1,042,132)	-	-	-	-
Shanghai Jinjiang Moke Wedding Ceremony and Etiquette Service Co., Ltd.	2005-2020	40%	40%	9,931,800	-	9,931,800	(3,328,075)	-	6,603,725
Holland Ansheng Holding Co., Ltd.	2005-unspecified	30%	30%	14,250,450	-	14,250,450	-	-	14,250,450
Shanghai Jinjiang International Linuosi Hotel Management Institute	2006-2024	-	50%	-	12,279,349	12,279,349	(378,987)	-	11,900,362
				<u>290,936,567</u>	<u>9,784,717</u>	<u>300,721,284</u>	<u>68,276,777</u>	<u>(1,463,061)</u>	<u>367,535,000</u>

Note: Jinjiang International Reserving Center Co., Ltd. has been transferred to "(d) Other equity investment", because the equity ratio held by the Company decreased due to capital increase of other shareholder of this company.

Shanghai Jinjiang International Hotels Development Co., Ltd.

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(i) Equity adjustment

	Dec. 31, 2005	Net income and loss adjusted as per equity method	Cash dividend declared to be distributed	Provision for equity investment	June 30, 2006
Shanghai KFC Co., Ltd.	63,883,294	27,048,561	(49,678,012)	-	41,253,843
Shanghai Yangtzeriver Hotel Co., Ltd.	25,760,943	10,014,565	-	-	35,775,508
Shanghai Central Asia Hotel	1,522,326	278,449	(1,441,695)	-	359,080
Shanghai Xinlu Restaurant Developme Co., Ltd.	(1,679,992)	48,315	-	-	(1,631,677)
Shanghai New Asia Fulihua Restaura Co., Ltd.	4,033,300	119,459	(1,004,500)	-	3,148,259
Shanghai Jiyehjia Fast Food Co., Ltd.	(8,460,187)	(734,757)	-	-	(9,194,944)
Shanghai Chengda Hotel Co., Ltd.	(4,927,717)	(22,283)	-	-	(4,950,000)
Jinjiang Inn Hotel Co., Ltd.	11,596,788	3,039,782	(3,120,203)	-	11,516,367
Beijing Jinjiang International Trav Agency Co., Ltd.	(174,544)	44,053	-	-	(130,491)
Shanghai Jinjiang Yagao Hot Distribution Co., Ltd.	(1,159,123)	1,159,123	-	-	-
AMIV HandelsgesmbH	(3,310,880)	-	-	-	(3,310,880)
Shanghai Jing'an Bakery Co., Ltd.	1,678,560	304,547	(1,687,726)	-	295,381
Shanghai Jinjiang International Hot Investment Co., Ltd.	56,035	(1,235,466)	-	32,824	(1,146,607)
Jinjiang International Reserving Cent Co., Ltd.	1,474,578	(1,474,578)	-	-	-
Shanghai Jinjiang Moke Weddin Ceremony & Etiquette Service Co., Ltd.	(2,723,561)	(604,514)	-	-	(3,328,075)
Shanghai Jinjiang International Linuc Hotel Management Institute	-	(378,987)	-	-	(378,987)
	<u>87,569,820</u>	<u>37,606,269</u>	<u>(56,932,136)</u>	<u>32,824</u>	<u>68,276,777</u>

(ii) Equity investment difference

	Original amount	Amortiza-tion period	Dec. 31, 2005	Amortiza-tion of current year	Accumulated amortization	June 30, 2006
Shanghai KFC Co., Ltd.	(4,343,488)	10 years	(868,697)	217,174	3,691,965	(651,523)
Shanghai Yangtzeriver Hotel Co., Ltd.	3,436,320	10 years	687,264	(171,816)	(2,920,872)	515,448
Shanghai Jing'an Bakery Co., Ltd.	3,423,243	10 years	2,938,283	(171,162)	(656,122)	2,767,121
Shanghai Central Asia Hotel	1,165,659	10 years	233,131	(58,283)	(990,811)	174,848
Shanghai Xinlu Restaurant Developme Co., Ltd.	690,847	10 years	138,168	(34,542)	(587,221)	103,626
	<u>4,372,581</u>		<u>3,128,149</u>	<u>(218,629)</u>	<u>(1,463,061)</u>	<u>2,909,520</u>

(b) Cost-book value differentials

	Original amount	Amortiza-tion period	Accumulated amortization	Dec. 31, 2005	Amortization of current year	June 30, 2006
Partnership enterprise						
Shanghai New Asia-Tomson Hotel Co., Ltd	5,490,783	10 years	(4,667,164)	1,098,158	(274,539)	823,619
Shanghai New Asia Cafe De Coral Co., Ltd	9,953,259	10 years	(9,953,259)	-	-	-
	<u>15,444,042</u>		<u>(14,620,423)</u>	<u>1,098,158</u>	<u>(274,539)</u>	<u>823,619</u>

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Subsidiary

Shanghai Jianguo Hotel	7,074,048	10 years	(6,012,942)	1,414,809	(353,703)	1,061,106
Shanghai Hailun Hotel Co., Ltd.	38,491,425	10 years	(25,336,541)	15,079,455	(1,924,571)	13,154,884
	<u>45,565,473</u>		<u>(31,349,483)</u>	<u>16,494,264</u>	<u>(2,278,274)</u>	<u>14,215,990</u>
	<u>61,009,515</u>		<u>(45,969,906)</u>	<u>17,592,422</u>	<u>(2,552,813)</u>	<u>15,039,609</u>

(c) Share investment

Share name	Number (‘000 shares)	Ratio in the registered capital of invested company	Investment amount	Remark
Shenyin Wanguo Securities	11,088.6	<1%	10,000,000	Note (ii)
G Tongda	1,797	3.36%	2,937,000	Note (i)
G Yuyuan	396.4	<1%	1,733,060	Note (i)
Bank of Communications	801.4	<1%	1,000,000	Note (i)
Changjiang United Development Company	500	<1%	700,000	注(ii)
Shangdian Share	180	<1%	660,000	Note (i)
Other			<u>1,540,000</u>	
			<u>18,570,060</u>	

Note (i): These are non-tradable legal person shares of the listed company, so no market price can be referenced.

Note (ii): These are legal person shares of unlisted company, so no market price can be referenced.

Provision for depreciation of long-term investment (share investment)

	Dec. 31, 2005	Appropriated this year	Return of current year	June 30, 2006
Shenyin Wanguo Securities	<u>(10,000,000)</u>	<u>--</u>	<u>-</u>	<u>(10,000,000)</u>

Because the financial status of Shenyin & Wanguo Securities Co., Ltd. is continuously getting worse, appropriate provision for depreciation of investment in full.

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(d) Other equity investments

Name of invested company	Investment period	Investment amount	Ratio in the registered capital of invested company
Changjiang Securities Co., Ltd.	2002-unspecified	156,026,908	7.5%
Hubei Changxin Investment Development Co., Ltd.	2005-2055	20,973,092	7.5%
Wenzhou Dynasty Hotel Co., Ltd.	1998-2018	11,003,407	15%
Shanghai Business Service Center Co., Ltd.	1989-unspecified	6,987,700	3%
Hangzhou KFC Co., Ltd.	1992-2012	4,798,702	8%
Wuxi KFC Co., Ltd.	1993-2013	2,067,999	8%
Suzhou KFC Co., Ltd.	1993-2013	2,067,777	8%
Shanghai Linqing Hotel Co., Ltd.	1999-2026	1,610,000	10%
Jinjiang International Reserving Center Co., Ltd.	2005-2020	2,516,710	1.4%
Other		464,844	
		<u>208,517,139</u>	

Provision for depreciation of long-term investment (other equity investment)

	Dec. 31, 2005	Appropriated this year	Return of current year	June 30, 2006
Wenzhou Dynasty Hotel Co., Ltd.	(1,822,945)	-	520,840	(1,302,105)

Because the operation status of Wenzhou Dynasty Hotel Co., Ltd. got improved and the value of the Company's long-term investment was restored in part, return the provision for depreciation appropriated in previous years in part.

(7) Fixed assets and accumulated depreciation

	House & building	Equipment	Transport means	Renovation of fixed assets	Total
Original price					
Dec. 31, 2005	532,257,597	379,450,560	31,612,094	125,495,223	1,068,815,474
Increase of this year (Note	-	8,460,721	2,533,829	21,351,442	32,345,992

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(a)

Decrease of this year	-	(41,104,657)	(1,672,917)	(21,807,991)	(64,585,565)
Transferred out	-	-	-	-	-
June 30, 2006	<u>532,257,597</u>	<u>346,806,624</u>	<u>32,473,006</u>	<u>125,038,674</u>	<u>1,036,575,901</u>

Accumulated depreciation

Dec. 31, 2005	(195,083,531)	(253,984,421)	(23,044,480)	(77,183,575)	(549,296,007)
Appropriated this year	(9,206,962)	(12,354,086)	(965,077)	(10,632,090)	(33,158,215)
Decrease of this year	-	38,152,641	1,377,395	21,630,836	61,160,872
Transferred out	-	-	-	-	-
June 30, 2006	<u>(204,290,493)</u>	<u>(228,185,866)</u>	<u>(22,632,162)</u>	<u>(66,184,829)</u>	<u>521,293,350</u>

Provision for depreciation

(Note (b))

Dec. 31, 2005	(2,750,000)	(3,956,119)	(160,000)	-	(6,866,119)
Increase of this year	-	-	-	-	-
Decrease of this year	109,137	43,422	41,440	-	193,999
June 30, 2006	<u>(2,640,863)</u>	<u>(3,912,697)</u>	<u>(118,560)</u>	<u>-</u>	<u>(6,672,120)</u>

Net amount

June 30, 2006	<u>325,326,241</u>	<u>114,708,061</u>	<u>9,722,284</u>	<u>58,853,845</u>	<u>508,610,431</u>
Dec. 31, 2005	<u>334,424,066</u>	<u>121,510,020</u>	<u>8,407,614</u>	<u>48,311,648</u>	<u>512,653,348</u>

Note (a): Increase of this year includes the fixed assets of RMB 23,374,397 from construction in progress (see Note 5 (9)).

Note (b): The estimated reclaimable amount of part fixed assets of this Group is lower than the net book value, so the provisions for depreciation for it has been appropriated.

Note (c): The Company's subsidiaries and partnership businesses made part of their house and building with evaluated cost of RMB 146,626,727 as the pledge of short-term loan at end of the report period (see Note 5 (11)), part of their house and building with evaluated cost of RMB 620,049,200 as the pledge of long-term loan at end of the report period (see Note 5 (14)).

(8) Reform of operational rented fixed assets

Dec. 31, 2005	38,988,980
Increase of this year (Note (a))	11,899,330
Decrease of this year	(256,113)
Depreciation of current year	(4,915,223)
Provision for depreciation appropriated this year	(41,440)
June 30, 2006	<u>45,675,534</u>

Note (a): Increase of this year includes the reform of operational rented fixed assets of RMB 6,604,389 transferred from construction in progress.

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(9) Construction in progress

Name of project	Budget amount	Dec. 2005	31, Increase of this year	Fixed assets and reform of operational rented fixed assets transferred in this year (Note (a))	Other decrease (Note (a))	June 30, 2006	Fund resources	Ratio of engineering investment in budget
Wuhan Jinjiang International Hotel	165,000,000	128,701,581	22,289,718	-	-	150,991,299	自筹资金	92%
Changchun Jinjiang Inn	30,800,000	18,804,120	1,494,836	-	-	20,298,956	自筹资金	66%
Jin Jiang Inn Tianjin Tangu Hotel	20,000,000	16,492,952	2,994,743	-	-	19,487,695	自筹资金	97%
Renovation project of Shanghai Hailun Hotel	45,550,000	6,264,866	16,326,797	(16,146,113)	-	6,445,550	自筹资金	84%
Qingdao Jinjiang Inn	10,000,000	3,552,526	3,430,443	(6,982,969)	-	-	自筹资金	70%
Renovation project for Shanghai Jianguo Hotel	11,668,260	33,436	5,296,221	-	(128,850)	5,200,807	自筹资金	46%
Renovation project of New Asia Hotel	5,000,000	778,366	3,622,860	(2,549,055)	(624,000)	1,228,171	自筹资金	88%
Renovation project of Nanjing Hotel	2,400,000	-	1,347,729	(1,347,729)	-	-	自筹资金	56%
Renovation project of Dafang Hotel	2,850,000	-	1,355,180	-	-	1,355,180	自筹资金	48%
Renovation project of New Asia Cafe De Coral chain store	5,445,000	222,421	2,586,504	(2,512,920)	(212,699)	83,306	自筹资金	52%
Other		318,292	598,013	(440,000)	(179,276)	297,029	自筹资金	
		<u>175,168,560</u>	<u>61,343,044</u>	<u>(29,978,786)</u>	<u>(1,144,825)</u>	<u>205,387,993</u>		
Incl.: Capitalized amount of borrowing cost		470,997	3,518,396	-	-	3,989,393		

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From Jan. to June the capitalization rate for setting capitalized amount is annual interest rate of 4.32% - 5.508% (2005: the same).

Note (a): In this year the fixed assets transferred from construction in progress, expenditure on reform of operational rented fixed assets and other charges are respectively RMB 23,374,390 (Note 5 (7)), RMB 6,604,389 (see Note 5 (8)) and RMB 1,144,825.

(10) Intangible assets

	Original amount	Accumulated amortization	Dec. 31, 2005	Increase of this year (Note (a))	Decrease of this year (Note (b))	Transferred out	Amortization of current year	June 30, 2006	Remained amortization	Procurement mode
Land use right	320,672,469	(50,810,434)	273,688,465	-	(6,144,283)	-	(3,826,430)	263,717,752	8~40年	购入
Site use right	31,350,000	(10,524,563)	21,845,437	-	-	-	(1,020,000)	20,825,437	11年	购入
Other	<u>3,098,308</u>	<u>(2,503,600)</u>	<u>772,894</u>	<u>94,439</u>	<u>-</u>	<u>-</u>	<u>(178,186)</u>	<u>689,147</u>		
	<u>355,120,777</u>	<u>(63,838,597)</u>	<u>296,306,796</u>	<u>94,439</u>	<u>(6,144,283)</u>	<u>-</u>	<u>(5,024,616)</u>	<u>285,232,336</u>		

Note (a): The increase of this year includes the software purchased by the Company's subsidiaries.

Note (b): The decrease of this year was caused by the intangible assets reduced due to expropriation of the land of the Company's subsidiary.

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(11) Short-term loan

	June 30, 2006	Dec. 31, 2005
Mortgage loan	33,000,000	43,000,000
Credit loan	25,000,000	35,000,000
	<u>58,000,000</u>	<u>78,000,000</u>

On June 30, 2006, the bank mortgage loan of RMB 33,000,000 (RMB 43,000,000 in 2005), was pledged by part of house and building with evaluated net value of RMB 146,626,727 (Note 5 (7)).

On June 30, 2006, the credit loan of RMB 25,000,000 (RMB 35,000,000 in 2005) was the loan from related party (Note 7 (6) (d)).

The annual interest rate of short-term loan in 2006 is RMB 5.022% (5.022% in 2005).

(12) Accounts payable, advance from customers and other payables

On June 30, 2006, in payables, advance from customers and other payable there was no significant funds payable to or received in advance from the shareholders holding 5% or more shares with voting power in the Company.

(13) Tax payable

	June 30, 2006	Dec. 31, 2005
Business income tax payable	21,517,523	22,892,926
Business tax payable	6,474,686	5,787,562
Value added tax payable	(237,361)	100,562
Urban maintenance & construction tax payable	380,770	173,438
Housing property tax	-	912,749
Other	606,106	1,551,432
	<u>28,741,724</u>	<u>31,418,669</u>

(14) Long-term loan

	June 30, 2006	Dec. 31, 2005
Guaranteed loan		
—Pledge (a)	14,851,827	23,060,597
—Pledge (b)	21,748,033	30,021,144
—Pledge (c)	75,000,000	30,000,000
	<u>111,599,860</u>	<u>83,081,741</u>

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Credit loan (d)	7,000,000	7,011,088
	<u>118,599,860</u>	<u>90,092,829</u>
Less: Long-term loan mature in 1 year		
— Pledge (b)	(1,970,916)	(2,425,095)
	<u>116,628,944</u>	<u>87,667,734</u>

As of June 30, 2006, the bank guarantee loan included:

(a) This mortgage loan with the amount of original currency of USD 1,857,500, was pledged by part of house and building with evaluated net value of RMB 210,548,268 (Note 5 (7)). The interest is paid each quarter, and the principal shall be paid in 2007 and 2008. The annual interest rate is LIBOR+1%.

(b) this mortgage loan with the amount of original currency of USD 2,720,000, was pledged by part of house and building with evaluated net value of RMB 274,099,582 (Note 5 (7)). The interest is paid each quarter, and the principal shall be paid in 2006, 2007 and 2008. The annual interest rate is LIBOR+1%.

(c) This mortgage loan with the amount of RMB 65,000,000 and RMB 10,000,000 respectively, totally RMB 75,000,000, was pledged by the house and building with evaluated net value of RMB 135,401,350 (Note 5 (7)). The interest is paid each quarter, and the principal shall be paid in 2007, 2008, from 2010 to 2012 and 2009. The annual interest rate is 5.508% and 5.184% respectively.

(d) On June 30, 2006, the credit loan was the loan from related party (Note 7 (6)); the interest is paid monthly and the principal shall be refunded in 2008. The annual interest rate is 5.184%.

(15) Share capital

	June 30, 2006	Dec. 31, 2005
Non-tradable share		
State-owned share	287,160,085	255,280,740
Raised legal person share	31,229,055	93,600,000
Subtotal of non-tradable share	<u>318,389,140</u>	<u>348,880,740</u>
Tradable share		
Domestic listed Renminbi ordinary share	128,851,600	98,360,000
Domestic listed foreign capital share	156,000,000	156,000,000
Subtotal of tradable share	<u>284,851,600</u>	<u>254,360,000</u>
Total	<u>603,240,740</u>	<u>603,240,740</u>

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(16) Capital reserves

	Dec. 31, 2005	Increase of this year	Transferred this year	June 30, 2006
Share premium	605,917,945	-	-	605,917,945
Provision for evaluated appreciation of assets	7,120,599	-	-	7,120,599
Price difference of related transaction	3,863,174	-	-	3,863,174
Provision for equity investment	2,120,464	32,824	-	2,153,288
Other capital reserves	152,517,203	439	-	152,517,642
	<u>771,539,385</u>	<u>33,263</u>	<u>-</u>	<u>771,572,648</u>

(17) Surplus reserves

	Statutory surplus reserves Note (a)	Statutory public welfare fund Note (b)	Discretionary surplus reserves Note (c)	Total
Dec. 31, 2005	137,243,118	94,837,937	181,200,345	413,281,400
Appropriated this year	1,430,478	1,430,478	-	2,860,956
Transferred in	96,268,415	-	-	96,268,415
Transferred out	(68,212)	(96,268,415)	-	(96,336,627)
		(d)		
June 30, 2006	<u>234,873,799</u>	<u>-</u>	<u>181,200,345</u>	<u>416,074,144</u>

Note (a): In accordance with the Company Law of P.R.C. and the Articles of Association, the Group shall appropriate statutory surplus reserves as per 10% of its after-tax profit each year, until the statutory surplus reserves reaching 50% of its registered capital.

Note (b): According to the "Company Law of the People's Republic of China" and the articles of association, the Group shall appropriate statutory public welfare fund as per 5% to 10% of after-tax profit per year.

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Note (c): Based on the articles of association and passed by the shareholders' meeting, the Group can appropriate discretionary surplus reserves in the after-tax profit.

Note (d): In accordance with the provisions of the Company Law of P.R.C., the Company shall transfer the extra amount of public welfare fund to the surplus reserves for control and use.

(18) Undistributed profit

	June 30, 2006	Dec. 31, 2005
Undistributed profit at beginning of the year	34,108,788	39,186,808
Plus: Net profit realized this year	97,730,891	192,634,878
Other transferred in	68,211	-
Less: Appropriated statutory surplus reserves (Note 4 (17))	(1,430,478)	(30,887,152)
Appropriated statutory public welfare fund (Note five (17))	(1,430,478)	(16,015,561)
Appropriated employee's bonus and welfare fund	-	-
Appropriated discretionary surplus reserves	-	-
Cash dividend distributed to shareholders (i.e. "Cash dividend to be distributed")	-	(150,810,185)
Undistributed profit at end of year	<u>129,046,934</u>	<u>34,108,788</u>

(19) Main business income and main business cost

	Jan. to June 2006		Jan. to June 2005	
	Main business income	Main business cost	Main business income	Main business cost
Investment in hotels	302,433,004	(40,050,502)	274,443,211	(37,368,907)
Chain restaurant service	44,929,304	(22,537,406)	42,973,373	(21,596,173)
Trade	70,794,498	(67,279,099)	60,225,908	(57,036,834)

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Hotel management service	47,186,648	(1,428,122)	46,154,677	(1,122,353)
Other business	<u>863,965</u>	<u>(398,357)</u>	<u>725,459</u>	<u>(545,384)</u>
	<u>466,207,419</u>	<u>(131,693,486)</u>	<u>424,522,628</u>	<u>(117,669,651)</u>

(20) Tax and surtax of main business

	Jan. to June 2006	Jan. to June 2005
Business tax	19,000,483	17,807,492
Urban maintenance and construction tax	735,276	740,515
Surtax for education expenses	313,455	317,160
Other	<u>38,584</u>	<u>40,384</u>
	<u>20,087,798</u>	<u>18,905,551</u>

(21) Financial income

	Jan. to June 2006	Jan. to June 2005
Interest income	3,260,552	4,438,727
Less: Interest cost	(2,259,885)	(1,936,925)
Exchange gain/(loss)	345,333	(20,528)
Other	<u>(2,203,130)</u>	<u>(1,325,473)</u>
	<u>(857,130)</u>	<u>1,155,801</u>

(22) Return on investment

	Jan. to June 2006	Jan. to June 2005
Share investment (loss)/gain	-	-
Capital investment (loss)/gain	445,808	-
Loss from bond investment	-	-
Gains from entrusted loan	21,089	12,041
Net increase or decrease of owner's equity in invested company due to adjustment as per equity method at end of year	37,676,680	30,366,466
Dividend declared by the invested company calculated as per cost method	8,719,934	16,034,479

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Amortization of equity investment differences	(2,771,442)	(3,269,105)
Earnings from transfer of equity investment	-	2,995,669
Appropriated/returned provisions from long-term investment	520,840	-
Appropriated/returned provisions from short-term investment	-	(271,075)
Other	(1,451,330)	-
	<u>43,161,579</u>	<u>45,868,475</u>

There is no significant limitation for repatriation of return on investment of current year.

(23) Subsidy income

The subsidy income of current year is the financial support received by a partnership business of the Company from the street office of Hudong New Village of Pudong New Area, Shanghai.

(24) Non-business income

The non-business income of current year is the net income of RMB 11,659,584 due to expropriation of land and buildings of the subordinate subsidiaries.

(25) Other cash received related to business operations

	Consolidated	Parent company
Proxy collection for relocation compensation	2,000,000	2,000,000
Interest income	3,227,450	1,946,180
Lease income	2,993,484	2,262,825
Other	1,772,056	459,559
	<u>9,992,990</u>	<u>6,668,564</u>

(26) Other cash paid related to business operations

	Consolidated	Parent company
Lease rent	(12,758,597)	(2,749,076)
Hotel management cost paid	(9,971,729)	(709,765)

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Proxy collection for relocation compensation paid	(320,453)	(320,453)
Bank charges paid	(2,198,817)	(988,881)
Other	(17,195,810)	(2,478,436)
	<u>(42,445,406)</u>	<u>(7,246,711)</u>

(27) Cash paid for acquiring subsidiaries

	Consolidated	Parent company
Cash paid in the purchase price	(12,048,269)	(6,800,821)
Cash held by the purchased subsidiary (see Note 4)	2,486,908	-
	<u>(9,561,361)</u>	<u>(6,800,821)</u>

(28) Other cash received related to investment activity

	Consolidated	Parent company
Arrearage returned from subsidiaries	-	1,193,466
	<u>-</u>	<u>1,193,466</u>

(29) Other cash paid related to investment activity

	Consolidated	Parent company
Temporary loan of subsidiary	-	(7,042,000)
	<u>-</u>	<u>(7,042,000)</u>

6. Notes on main items of parent company's accounting statements

(1) Accounts receivable and other receivables

(a) Accounts receivable

	June 30, 2006	Dec. 31, 2005
Accounts receivable	7,256,298	5,715,379
Less: Provision for bad accounts	(65,303)	(84,266)
	<u>7,190,995</u>	<u>5,631,113</u>

Account age of account receivable and analysis on related provision for bad accounts are as follows:

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(Except otherwise stated, the unit is RMB)

Account age	June 30, 2006			Dec. 31, 2005		
	Amount	Ratio (%)	Provision for bad account	Amount	Ratio (%)	Provision for bad account
Within 1 year	7,245,271	99.8	(61,701)	5,704,352	99.8	(80,664)
1 to 2 years	-	-	-	11,027	0.2	(3,602)
2 to 3 years	11,027	0.2	(3,602)	-	-	-
Over 3 years	-	-	-	-	-	-
	<u>7,256,298</u>	<u>100.0</u>	<u>(65,303)</u>	<u>5,715,379</u>	<u>100.0</u>	<u>(84,266)</u>

(b) Other receivables

	June 30, 2006	Dec. 31, 2005
Other receivables	33,173,471	19,906,496
Less: Provision for bad accounts	<u>(1,009,986)</u>	<u>(1,017,571)</u>
	<u>32,163,485</u>	<u>18,888,925</u>

Account age of other receivables and analysis on related provision for bad account are as follows:

Account age	June 30, 2006			Dec. 31, 2005		
	Amount	Ratio (%)	Provision for bad account	Amount	Ratio (%)	Provision for bad account
Within 1 year	30,647,175	92.4	(267,338)	17,350,097	87.2	(332,003)
1 to 2 years	472,767	1.4	(47,518)	552,012	2.8	(7,585)
2 to 3 years	-	-	-	-	-	-
Over 3 years	<u>2,053,529</u>	<u>6.2</u>	<u>(695,130)</u>	<u>2,004,387</u>	<u>10</u>	<u>(677,983)</u>
	<u>33,173,471</u>	<u>100.0</u>	<u>(1,009,986)</u>	<u>19,906,496</u>	<u>100.0</u>	<u>(1,017,571)</u>

On June 30, 2006, in the receivables there was no arrearage from the shareholders holding 5% or more equity interest with voting power of the Company.

The total amount in arrear from the top 5 debtors in accounts receivable at end of the report period was RMB 5,177,811, accounting for 71% of the accounts receivable.

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(Except otherwise stated, the unit is RMB)

The total amount in arrear from the top 5 debtors in other receivables at end of the report period was RMB 27,896,352, accounting for 84% of the other receivables.

(2) Long-term investment

	Dec. 31, 2005	Increase of this year	Decrease of this year	June 30, 2006
Long-term equity investment				
Subsidiaries	504,372,573	47,229,408	(88,822,486)	462,779,495
Partnership enterprises	229,650,792	12,447,355	(2,606,645)	239,491,502
Affiliated enterprises	351,493,461	40,799,132	(56,766,801)	335,525,792
Share investment	18,570,060	-	-	18,570,060
Other equity investments	203,925,586	-	-	203,925,586
	<u>1,308,012,472</u>	<u>100,475,895</u>	<u>(148,195,932)</u>	<u>1,260,292,435</u>
Provision for depreciation of long-term investment	(11,822,945)	520,840	-	(11,302,105)
	<u>1,296,189,527</u>	<u>100,996,735</u>	<u>(148,195,932)</u>	<u>1,248,990,330</u>

(3) Main business income

	Jan. to June 2006	Jan. to June 2005
Guest room income	53,191,609	43,724,549
Income from meal and drink	21,905,299	20,181,548
Other income	7,609,548	6,714,686
	<u>82,706,456</u>	<u>70,620,783</u>

(4) Main business cost

	Jan. to June 2006	Jan. to June 2005
Cost of meal and drink	(10,736,220)	(10,109,283)
Other cost	<u>(4,223,346)</u>	<u>(3,535,985)</u>

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	(14,959,566)	(13,645,268)
(5) Return on investment		
	Jan. to June 2006	Jan. to June 2005
Share investment earnings	-	-
Capital investment earnings	-	-
Gains from entrusted loan	21,089	12,041
Net increase or decrease of owner's equity in invested company due to adjustment as per equity method at end of year	85,887,116	70,142,398
Dividend declared by the invested company calculated as per cost method	8,719,934	16,034,479
Amortization of equity investment differences	(2,600,280)	(3,097,943)
Earnings from transfer of equity investment	-	2,995,669
Appropriated/returned provisions from long-term investment	520,840	-
Appropriated/returned provisions from short-term investment	-	360,000
Other	(300,641)	-
	<u>92,248,058</u>	<u>86,446,644</u>

There is no significant limitation for repatriation of return on investment of the Company

7. Relations and transactions of related parties

(1) Related parties with control and joint control relations

Enterprise name	Registered add.	Main business	Relation with company	Economic nature or type	Legal representative
Jinjiang International Holdings Co., Ltd. ("Jinjiang International")	23/F 100 Dong Road	Yan'an Operating and management on national assets, enterprise investment and hotel management	Holding company of Jinjiang Hotel Group	State sole-owned	Yu Minliang
Shanghai Jinjiang International Hotels (Group) Co., Ltd. (original Shanghai New Asia (Group) Co., Ltd., "Hotel Group")	889 Yanggao Pudong Area	Nan New Operating management of owned assets	and Holding state-shareholder	Limited company	Yu Minliang
Shanghai Minhang Restaurant	202 Lanping Road	Operating restaurant and food	and Subsidiary	Limited company	Zhou Hongsheng

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Shanghai Food Service Equipment Set Company	200 Xizhang Zhong Rd.	Sales of processing equipment	Subsidiary	Proprietorship	Feng Yaozhong
Shanghai New Asia Pearl Hotel	1418 Gonghexin Rd.	Operating restaurant and food	Subsidiary	Proprietorship	Feng Yaozhong
Shanghai New Asia Packing Supplies Factory	114 Lane Chaozhou Rd.	107 Waxing, printing	Subsidiary	Proprietorship	Feng Yaozhong
Shanghai New Asia Food Products Factory	724 Huming Rd.	Bread, pastry, biscuit, frozen dessert, kickshaw and baked fowl, has sales room	Subsidiary	Limited company	Zhang Guoxing
Shanghai New Asia Meal & Drink Management Co., Ltd.	Rm. 417, Tianmu Xi Rd.	285 Various meal & drink management, investment and consulting service	Subsidiary	Limited company	Zhang Zhiyi
Shanghai Dalu Restaurant	69 Xizhang Zhong Rd.	Operating restaurant and food	Subsidiary	Proprietorship	Jiang Weijun
Taoyuan Holiday Village Shanghai New Asia (Group)	of Waizhong Village Luchaogang Nanhui	Diet, guest room, restaurant, bar, Kara OK, tobacco and wine and garden spot	Subsidiary	Proprietorship	Shao Yier
Shanghai Jianguo Hotel	439 Caoxi Bei Rd.	Operating restaurant and food	Subsidiary	Limited company	Lu Jiulong
Shanghai Jinjiang International Restaurant Investment Management Co., Ltd.	285 Tianmu Xi Rd.	Development and management of restaurant, domestic trade	Subsidiary	Limited company	Sun Ping
Jinjiang International Hotel Management Co., Ltd.	Hotel 489 Pudian Rd. Pudong New Area	Hotel management, commercial realty management and training	Subsidiary	Limited company	Yang Weiming
Shanghai Hailun Hotel Co., Ltd.	505 Nanjing Dong Rd.	Guest room, dining hall, mall, kara ok and ballroom	Subsidiary	Limited company	Chen Hao
Shanghai Jinya Hotel Co., Ltd.	440 Chaobao Rd.	Hotel, meal and drink	Subsidiary	Limited company	Chen Hao
Shanghai Jinjiang International Management Institute	918 Yan'an Xi Rd.	Sparetime secondary education of foreign language, computer, hotel management and job skill	Subsidiary	Non-enterprise	Zhu Weiji
Shanghai Jinjiang Tongle Restaurant Management Co., Ltd.	Rm. 207 No. 999 Jinqiao Rd., Pudong New Area	Management of meal and drink, Chinese and western style food (including alcoholic beverage, having branch operating such business), and related technical consultancy service (operating as per license for the business needing administrative permission)	Subsidiary	Limited company	Sun Ping

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Shanghai New Asia-Tomson Hotel Co., Ltd.	777 Zhangyang Rd., Pudong New Area	Guest room, meal and drink, recreation mall and business service center	Partnership enterprise	Limited company	Jia Zhiyong
Shanghai New Asia Cafe De Coral Co., Ltd.	999 Jinqiao Rd., Pudong New Area	Chinese and western-style food and beverage, foodstuff, cooked food processing, cold and hot drinks	Partnership enterprise	Limited company	Sun Ping
Tianjin Jinjiang Inn Hotel Co., Ltd.	2-98 Hebei Rd., Tanggu District, Tianjin	Hotel investment, operating management, consultation and wholesale and retail of guesthouse equipment	Partnership enterprise	Limited company	Xu Zhurong
Wuhan Jinjiang International Hotel Co., Ltd.	707 Jianshe Avenue, Jiangnan Rd., Wuhan	Accommodation, meeting service, sales of daily general merchandise, leasing of office room, hotel investment and realty management	Partnership enterprise	Limited company	Yu Jianmin
Qingdao Jinjiang Inn Hotel Co., Ltd.	38 Hangzhou Rd., Sifang District, Qingdao	Investment in hotel and consultancy service	Partnership enterprise	Limited company	Xu Zhurong
Shanghai Jinjiang Del Co., Ltd.	Block 14 No. 498 Guo Shoujing Rd., Zhanghai High-tech Park, Shanghai	Computer software, network technique service, commercial consultation, tourism information consultation, consultancy on enterprise management	Partnership enterprise	Limited company	Yang Weiming

(2) Registered capital of related parties with control and joint control relations and the alteration

Enterprise name	Dec. 31, 2005 RMB'000	Increase of this year RMB'000	Decrease of this year RMB'000	June 30, 2006 RMB'000
Jinjiang International Holdings Co., Ltd.	2,000,000	-	-	2,000,000
Shanghai Jinjiang International Hotels (Group) Co., Ltd.	3,300,000	-	-	3,300,000
Shanghai Minhang Restaurant	5,640	-	-	5,640
Shanghai Food Service Equipment Set Company	2,051	-	-	2,051
Shanghai New Asia Pearl Hotel	300	-	-	300
Shanghai Jinjiang International Management Institute	-	3,400	-	3,400

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Shanghai New Asia Packing Supplies Factory	500	-	-	500
Shanghai New Asia Food Products Factory	11,763	-	-	11,763
Shanghai New Asia Meal & Drink Management Co., Ltd.	2,000	-	-	2,000
Shanghai Dalu Restaurant	1,600	-	-	1,600
Taoyuan Holiday Village of Shanghai New Asia (Group)	20,000	-	-	20,000
Shanghai Jianguo Hotel	US\$ 8,330,000	-	-	US\$ 8,330,000
Shanghai Jinjiang International Restaurant Investment Management Co., Ltd.	149,930	-	-	149,930
Jinjiang International Hotel Management Co., Ltd.	100,000	-	-	100,000
Shanghai Hailun Hotel Co., Ltd.	62,626	-	-	62,626
Shanghai Jinya Hotel Co., Ltd.	18,000	-	-	18,000
Shanghai New Asia-Tomson Hotel Co., Ltd.	US\$ 24,340,000	-	-	US\$ 24,340,000
Shanghai New Asia Cafe De Coral Co., Ltd.	68,670	-	-	68,670
Tianjin Jinjiang Inn Hotel Co., Ltd.	40,000	-	-	40,000
Wuhan Jinjiang International Hotel Co., Ltd.	180,000	-	-	180,000
Qingdao Jinjiang Inn Hotel Co., Ltd.	20,000	-	-	20,000
Shanghai Jinjiang Del Co., Ltd.	US\$ 3,000,000	-	-	US\$ 3,000,000
Shanghai Jinjiang Tongle Restaurant Management Co., Ltd.	-	6,000	-	6,000

(3) Shares or equity interest held by the related parties controlling the Company and the alteration

Enterprise name	Dec. 31, 2005		Increase of this year				Decrease of this year		June 30, 2006	
	Amount	%	(Note 9 (1))		Amount	%	Amount	%	Amount	%
	RMB'000		Amount	%	RMB'000		RMB'000		RMB'000	
Jinjiang International Holdings Co., Ltd.	316,433	52.46	14,770	2.45	(29,273)	(4.86)	301,930	50.05		
			Note (b)		Note (a)					

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Shanghai Jinjiang International Hotels (Group) Co., Ltd.	316,433	52.46	14,770	2.45	(29,273)	(4.86)	301,930	50.05
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Note (a): The decrease of this year is due to the decrease of shareholders' equity caused by the Company's equity division reform (Note 9 (1)).

Note (b): Last year became a holding shareholder, because increase the Company's shares held from the second market (Note 9 (1)).

(4) Shares or equity interest held by the related parties controlled or jointly controlled and the alteration

Enterprise name	Dec. 31, 2005		Increase of this year				Decrease of this year		June 30, 2006	
	Amount	%	Amount	%	Amount	%	Amount	%		
	RMB'000		RMB'000		RMB'000		RMB'000			
Shanghai Minhang Restaurant	5,640	100	-	-	-	-	5,640	100		
Shanghai Food Service Equipment Set Company	2,051	100	-	-	-	-	2,051	100		
Shanghai New Asia Pearl Hotel	300	100	-	-	-	-	300	100		
Shanghai Jinjiang International Management Institute	-	-	3,400	100	-	-	3,400	100		
Shanghai New Asia Packing Supplies Factory	500	100	-	-	-	-	500	100		
Shanghai New Asia Food Products Factory	11,763	100	-	-	-	-	11,763	100		
Shanghai New Asia Meal & Drink Management Co., Ltd.	2,000	100	-	-	-	-	2,000	100		
Shanghai Dalu Restaurant	1,600	100	-	-	-	-	1,600	100		
Taoyuan Holiday Village of Shanghai New Asia (Group)	20,000	100	-	-	-	-	20,000	100		
Shanghai Jianguo Hotel	US\$ 5,415,000	65	-	-	-	-	US\$ 5,415,000	65		
Shanghai Jinjiang International Restaurant Investment Management Co., Ltd.	149,930	100	-	-	-	-	149,930	100		
Jinjiang International Hotel Management Co., Ltd.	100,000	100	-	-	-	-	100,000	100		
Shanghai Hailun Hotel Co., Ltd.	41,834	66.67	-	-	-	-	41,834	66.67		
Shanghai Jinya Hotel Co., Ltd.	17,100	95	-	-	-	-	17,100	95		
Shanghai Jinjiang Tongle Restaurant Management Co., Ltd.	-	-	3,060	51	-	-	3,060	51		
Shanghai New Asia-Tomson Hotel Co., Ltd.	US\$ 12,170,000	50	-	-	-	-	US\$ 12,170,000	50		

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Shanghai New Asia Cafe De Coral Co., Ltd.	34,335	50	-	-	-	-	34,335	50
Tianjin Jinjiang Inn Hotel Co., Ltd.	20,000	50	-	-	-	-	20,000	50
Wuhan Jinjiang International Hotel Co., Ltd.	90,000	50	-	-	-	-	90,000	50
Qingdao Jinjiang Inn Hotel Co., Ltd.	10,000	50	-	-	-	-	10,000	50
Shanghai Jinjiang Del Co., Ltd.	US\$ 1,500,000	50	-	-	-	-	US\$ 1,500,000	50

(5) Nature of related parties with no controlling relation

Name of related enterprise	Relation with the Company
Shanghai Yangtzeriver Hotel Co., Ltd.	Affiliated enterprises
Jinjiang Inn Hotel Co., Ltd.	Affiliated enterprise and the subsidiary of Jinjiang Hotel Group
Shanghai Linqing Hotel Co., Ltd.	Subsidiary under Jinjiang International
Shanghai Jinjiang Group Financial Co., Ltd. (approved non-banking financial institution, "financial company")	Subsidiary under Hotel Group Partnership business under Jinjiang International
Shanghai East Jinjiang Hotel Co., Ltd.	Subsidiary under Jinjiang International
Shanghai Meat Co., Ltd.	Subsidiary and partnership business under Hotel Group
Other hotel service enterprises under Jinjiang Hotel Group	
(a) Shanghai Jinjiang Restaurant Co., Ltd.	
(b) Shanghai Peace Hotel Co., Ltd.	
(c) Shanghai Park Hotel Co., Ltd.	
(d) Shanghai Dragon Cypress Restaurant Co., Ltd.	
(e) Shanghai Jinjiang Jinmeng Hotel Co., Ltd.	
(f) Shanghai Jinjiang Dahua Hotel Co., Ltd.	
(g) Shanghai Y.M.C.A. Hotel Co., Ltd.	
(h) Shanghai Peace Palace Hotel Co., Ltd.	
(i) Kunming Jinjiang Hotel Co., Ltd.	
(j) Shanghai Galaxy Hotel Co., Ltd.	
(k) Shanghai Hotel Co., Ltd.	
(l) Shanghai Jinshajiang Hotel Co., Ltd.	
(m) Shanghai New Garden Hotel	
(n) Shanghai Huating Hotel & Towers Co., Ltd.	
(o) Shanghai Hongqiao Hotel Co., Ltd.	
(p) Shanghai New Jinjiang Hotel Co., Ltd.	
(q) Shanghai Jiulong Hotel Co., Ltd.	
(r) Shanghai Nanhuating Hotel Co., Ltd.	
(s) Shanghai Magnolia Hotel Co., Ltd.	
(t) Shanghai New Asia Plaza Changcheng Hotel Co., Ltd.	

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(Except otherwise stated, the unit is RMB)

(6) Significant related transactions and the balance

- (a) The Group purchased goods from related parties, the closing balance of significant payables to related parties and trading volume in this year are as follows:

	June 30, 2006	Dec. 31, 2005
Payable to Shanghai Meat Co., Ltd.	-	74,618
	<u> </u>	<u> </u>
	Jan. to June 2006	Jan. to June 2005
Purchase goods from Shanghai Meat Co., Ltd.	-	1,922,821
	<u> </u>	<u> </u>

The purchase prices for above mentioned goods are determined based on market price.

- (b) The Group purchased goods from related parties, the closing balance of significant payables to related parties and trading volume in this year are as follows:

	June 30, 2006	Dec. 31, 2005
Receivables from hotel service enterprises under Jinjiang International and the Hotel Group	10,611,120	6,693,095
	<u> </u>	<u> </u>
	Jan. to June 2006	Jan. to June 2005
Sell hotel articles to hotel service enterprises under Jinjiang International and the Hotel Group	56,594,523	36,170,625
	<u> </u>	<u> </u>

The sales price of above mentioned goods are set based on market price.

- (c) The Group deposits part of fund for settlement or idle fund in the financial company, and the balance at end of the year and the transaction volume of this year are as follows

	June 30, 2006	Dec. 31, 2005
Financial company	432,463,038	424,045,320
	<u> </u>	<u> </u>
	Jan. to June 2006	Jan. to June 2005

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Accumulated fund deposited in the		
financial company this year	<u>475,482,742</u>	<u>565,359,818</u>

The annual interest rate for above deposited funds is 0.72% to 2.25% (2005: 0.72% to 2.25%).

- (d) The Group gets loan from the financial company, and the balance at end of the year and the transaction volume of this year are as follows:

(i) Short-term loan		
	June 30, 2006	Dec. 31, 2005
Financial company	<u>25,000,000</u>	<u>35,000,000</u>
	Jan. to June 2006	Jan. to June 2005
Accumulated short-term loan borrowed		
from the financial company this year	<u>-</u>	<u>-</u>

The above short-term loan is credit loan with annual interest rate of 5.022%.

(ii) Long-term loan		
	June 30, 2006	Dec. 31, 2005
Financial company	<u>7,000,000</u>	<u>7,011,088</u>
	Jan. to June 2006	Jan. to June 2005
Accumulated long-term loan borrowed		
from the financial company this year	<u>-</u>	<u>2,500,000</u>

The above long-term loan is credit loan, the interest is paid monthly, and the principal shall be paid in 2008. The annual interest rate is 5.184%.

- (e) Hotel management service

The Group provide several related parties with hotel management service, and the balance at end of the year and the transaction volume of this year are as follows:

June 30, 2006	Dec. 31, 2005
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(Except otherwise stated, the unit is RMB)

Receivables from hotel service enterprises under Jinjiang International and the Hotel Group	6,300,426	5,069,654
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Jan. to June 2006

Jan. to June 2005

Receive hotel management cost from hotel service enterprises under Jinjiang International and the Hotel Group	28,057,197	28,187,199
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The rate of above hotel management expenses is determined through negotiation between the two parties mainly based on market conditions.

(f) Lease income

Jan. to June 2006

Jan. to June 2005

Shanghai Linqing Hotel Co., Ltd.	1,200,000	1,200,000
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The Group subleases the building rented from third party to Shanghai Linqing Hotel Co., Ltd., and the lease rate is set through negotiation based on the rent cost paid to third party.

(g) From Jan. to June 2006 the Group paid management cost of RMB 1,195,827 (from Jan. to June 2005, RMB 794,305) to Jinjiang Inn Hotel Co., Ltd.

8. Commitments

(1) Commitments related to capital

Following is the commitment for capital expenditure needing not to be confirmed in accounting statements, to which a contract signed at the date of balance sheet:

	June 30, 2006	Dec. 31, 2005
Houses, buildings, machinery and equipment	43,655,141	37,626,000

(2) Commitments related to operating lease

Based on the signed irrevocable operating lease contract, the undermost rent payable in future should be as follows:

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	June 30, 2006	Dec. 31, 2005
Within 1 year	18,586,192	19,980,430
1 to 2 years	17,425,692	18,997,926
2 to 3 years	14,835,949	18,341,314
Over 3 years	94,746,853	99,201,460
	<u>145,594,686</u>	<u>156,521,130</u>

9. Other events

(1) Equity division reform

On Dec. 16, 2005 the Company convened a shareholders' meeting related A share market, which passed the scheme of equity division reform.

According to the equity division reform scheme, the Hotel Group acquired 61,152,000 A shares (numbers of shares before disbursing consideration) held by part of the holders of non-tradable shares, together with other holders of non-tradable shares paid 3.1 shares for every 10 tradables to the holders of tradable share as consideration, and increased 14,770,003 A shares of the Company held by it with total invested fund of RMB 100,048,400. All the cost related to the equity division reform shall be borne by the holder of non-tradable shares, the Hotel Group.

(2) Receivable from a securities company

Other receivables include a receivables of RMB 14,684,475 from a securities company by a subsidiary of the Company.

On September 20, 2004, a business department of the securities company issued a note of RMB 14,684,475 to the subsidiary. Afterwards this subsidiary submitted this note to the bank for payment on demand, but the bank dishonored this note. After ineffective urging for this payment, the subsidiary instituted a law suit in Shanghai No. 1 Intermediate People's Court, and implemented a property preservation for a house property of 1,591.1 square meter owned by the business department.

On April 25, 2005, Shanghai No. 1 Intermediate People's Court adjudicated this subsidiary win the suit. This business department dissatisfied this judgment and instituted appeal to Shanghai Superior People's Court. On July 26, 2005, Shanghai Superior People's Court adjudicated to suspend this case because the supreme people's court informed to suspend all the cases with this securities company as defendant.

As of the date of the auditor's report, this action had not got the final adjudication yet. The Company estimates the final results of this suit will not cause significant loss to the Company.

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(Except otherwise stated, the unit is RMB)

10.	Net profit after non recurring profit and loss	Jan. to June 2006	Jan. to June 2005
	Net profit	97,730,891	86,107,549
	Less: Items of non-recurring profit and loss		
	- Earnings from disposal of long-term equity investment, fixed assets, project in construction, intangible assets and other long term assets	(616,423)	(2,995,669)
	- Government subsidy	(774,855)	(740,250)
	- Returns on short-term investments	(445,808)	-
	- Gains from entrusted loan	(21,089)	(12,041)
	- Non-business income	(12,145,255)	(1,394,664)
	- Non-business expenditure	3,234,568	445,862
	- Return of the various provisions for depreciation appropriated during previous years	(784,304)	(360,000)
		86,177,725	(5,056,762)
	Impact from income tax to non-recurring profit and loss	1,732,974	758,514
		87,910,699	81,809,301

11. Reclassification

Part of items of accounting statement during comparable period has got reclassification in the same way of disclosure as the accounting statements of this year.

12. Approval of the accounting statements

The Interim Report 2006 of the Group and the Company was approved by the 3rd meeting of the Company's 5th Board of Directors on August 24, 2006.