

公司代码：600754、900934

公司简称：锦江股份、锦江 B 股

上海锦江国际酒店发展股份有限公司

2016 年年度报告

重要提示

- 一、本公司董事会、监事会及董事、监事、高级管理人员保证年度报告内容的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。
- 二、本公司第八届董事会第三十四次会议于 2017 年 3 月 28 日审议通过了本年度报告。公司全体董事出席董事会会议。
- 三、本公司按照中国企业会计准则编制 2016 年度财务报表。德勤华永会计师事务所（特殊普通合伙）为本公司出具了德师报（审）字（17）第 P01022 号标准无保留意见的审计报告。
- 四、公司负责人董事长俞敏亮先生、首席执行官张晓强先生、主管会计工作负责人首席财务官沈莉女士及会计机构负责人吴琳女士声明：保证年度报告中财务报告的真实、准确、完整。
- 五、经董事会审议的报告期利润分配预案或公积金转增股本预案

公司拟实施的 2016 年度利润分配预案为：以截至 2016 年 12 月 31 日的总股本 957,936,440 股为基数，每 10 股派发现金股利（含税）人民币 4.80 元；B 股股利折算成美元支付，其折算汇率按照公司股东大会通过股利分配决议日下一个工作日中国人民银行公布的美元兑人民币的中间价确定。公司 2016 年度无资本公积金转增股本预案。

本利润分配预案尚需提交公司股东大会审议。

六、前瞻性陈述的风险声明

☒ 适用 ☐ 不适用

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

七、是否存在被控股股东及其关联方非经营性占用资金情况

否

八、是否存在违反规定决策程序对外提供担保的情况？

否

九、 重大风险提示

☒适用 ☐不适用

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

十、其他

☒适用 ☐不适用

本年度报告分别以中文和英文两种文字印制，在对两种语言文本的说明上存在歧义时，以中文文本为准。

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第一节 释义

一、 释义

在本报告书中，除非文义另有所指，下列词语具有如下含义：

常用词语释义		
公司、本公司、锦江股份	指	上海锦江国际酒店发展股份有限公司
锦江酒店集团	指	上海锦江国际酒店（集团）股份有限公司，本公司控股股东
锦江国际	指	锦江国际（集团）有限公司，锦江股份、锦江酒店集团之法人实际控制人
锦江都城	指	上海锦江都城酒店管理有限公司
锦江之星	指	锦江之星旅馆有限公司
旅馆投资公司	指	上海锦江国际旅馆投资有限公司
金广快捷	指	山西金广快捷酒店管理有限公司
时尚之旅	指	时尚之旅酒店管理有限公司
锦卢投资公司	指	上海锦卢投资管理有限公司
海路投资公司	指	SAILING INVESTMENT CO. SARL(海路投资有限公司)，注册于卢森堡
卢浮集团、GDL	指	Group du Louvre，注册于法国
卢浮酒店集团、LHG	指	Louvre Hotels Group，注册于法国
铂涛集团	指	Keystone Lodging Holdings Limited 及下属子公司的合称
维也纳酒店	指	维也纳酒店有限公司
达华宾馆	指	上海锦江达华宾馆有限公司
闵行饭店	指	上海闵行饭店有限公司
锦盘酒店	指	上海锦盘酒店有限公司
东亚饭店	指	上海锦江国际酒店发展股份有限公司东亚饭店
南京饭店	指	上海锦江国际酒店发展股份有限公司南京饭店
新城饭店	指	上海锦江国际酒店发展股份有限公司新城饭店
新亚大酒店	指	上海锦江国际酒店发展股份有限公司新亚大酒店
南华亭宾馆	指	上海锦江国际酒店发展股份有限公司南华亭宾馆
金沙江宾馆	指	上海锦江国际酒店发展股份有限公司金沙江宾馆
白玉兰酒店	指	上海锦江国际酒店发展股份有限公司白玉兰酒店
青年会宾馆	指	上海锦江国际酒店发展股份有限公司青年会宾馆
餐饮投资公司	指	上海锦江国际餐饮投资管理有限公司
新亚食品	指	上海新亚食品有限公司
锦江食品	指	上海锦江国际食品餐饮管理有限公司
锦箸餐饮	指	上海锦箸餐饮管理有限公司
锦亚餐饮	指	上海锦亚餐饮管理有限公司
锦江同乐	指	上海锦江同乐餐饮管理有限公司
上海吉野家	指	上海吉野家快餐有限公司
上海肯德基	指	上海肯德基有限公司
新亚富丽华	指	上海新亚富丽华餐饮股份有限公司

杭州肯德基	指	杭州肯德基有限公司
无锡肯德基	指	无锡肯德基有限公司
苏州肯德基	指	苏州肯德基有限公司
静安面包房	指	上海静安面包房有限公司
百岁村餐饮	指	深圳市百岁村餐饮连锁有限公司
锦江财务公司	指	锦江国际集团财务有限责任公司
长江证券	指	长江证券股份有限公司
申万宏源	指	申万宏源集团股份有限公司
弘毅投资基金	指	弘毅（上海）股权投资基金中心（有限合伙）
国盛投资	指	上海国盛集团投资有限公司
长城资管	指	中国长城资产管理公司
华安资管	指	华安未来资产管理（上海）有限公司
上海国际资管	指	上海国际集团资产管理有限公司
中国证监会	指	中国证券监督管理委员会
上交所	指	上海证券交易所
香港联交所	指	香港联合交易所有限公司
上海市国资委	指	上海市国有资产监督管理委员会
《公司法》	指	《中华人民共和国公司法》
《证券法》	指	《中华人民共和国证券法》
出租率	指	$(\text{实际出租客房数} / \text{可供出租客房总数}) \times 100\%$, %
平均房价	指	客房总收入/实际出租客房数，元/间
RevPAR	指	每间可供出租客房提供的每日平均客房收入， 平均客房收入=平均房价×平均出租率，元/间
EBITDA	指	扣除利息所得税折旧摊销前的利润
《公司章程》	指	《上海锦江国际酒店发展股份有限公司章程》
报告期、本期， 报告期末、本期末	指	2016 年 1 月 1 日至 2016 年 12 月 31 日， 2016 年 12 月 31 日
上年同期、上期， 上年末	指	2015 年 1 月 1 日至 2015 年 12 月 31 日， 2015 年 12 月 31 日
元、万元	指	人民币元、人民币万元

第二节 公司简介和主要财务指标

一、 公司信息

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

二、 联系人和联系方式

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

三、 基本情况简介

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

四、 信息披露及备置地点

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

五、 公司股票简况

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

六、 其他相关资料

公司聘请的会计师事务所 (境内)	名称	德勤华永会计师事务所（特殊普通合伙）
	办公地址	上海市延安东路 222 号外滩中心 30 楼
	签字会计师姓名	唐恋炯 先生、陈 彦 先生

报告期内履行持续督导职责的 财务顾问	名称	国泰君安证券股份有限公司
	办公地址	上海市商城路 618 号
	签字的财务顾问 主办人姓名	施建军 先生、池惠涛 先生
	持续督导的期间	2015 年 2 月 27 日至 2016 年 12 月 31 日
报告期内履行持续督导职责的 财务顾问	名称	申万宏源证券承销保荐有限责任公司
	办公地址	上海市常熟路 171 号
	签字的财务顾问 主办人姓名	胡 迪 女士、辰 子 先生
	持续督导的期间	2016 年 2 月 26 日至 2017 年 12 月 31 日
报告期内履行持续督导职责的 保荐机构	名称	国泰君安证券股份有限公司
	办公地址	上海市商城路 618 号
	签字的保荐代表 人姓名	杨志杰 先生、徐玉龙 先生
	持续督导的期间	2016 年 8 月 5 日至 2017 年 12 月 31 日

七、近三年主要会计数据和财务指标

(一) 主要会计数据

单位：元 币种：人民币

主要会计数据	2016年度	2015年度	本期比 上年同期 增减(%)	2014年度
营业收入	10,635,544,287.06	5,562,703,070.87	91.19	2,913,104,838.78
归属于上市公司 股东的净利润	694,579,421.81	637,609,532.99	8.93	487,168,241.61
归属于上市公司 股东的扣除非经常 性损益的净利润	382,639,441.27	301,654,926.37	26.85	141,689,139.14
经营活动产生的 现金流量净额	2,281,976,773.25	1,124,261,263.05	102.98	559,229,653.67
	2016年末	2015年末	本期末比 上年同期 末增减 (%)	2014年末
归属于上市公司 股东的净资产	12,801,182,452.07	8,283,799,000.95	54.53	8,698,798,318.06
总资产	44,196,065,201.81	27,026,378,513.76	63.53	11,362,507,114.92
期末总股本	957,936,440	804,517,740	19.07	804,517,740

(二) 主要财务指标

主要财务指标	2016年度	2015年度	本期比上年 同期增减(%)	2014年度
基本每股收益(元/股)	0.7998	0.7925	0.92	0.7857
稀释每股收益(元/股)	不适用	不适用	不适用	不适用
扣除非经常性损益后的 基本每股收益(元/股)	0.4406	0.3750	17.49	0.2285
加权平均净资产收益率(%)	6.94	7.55	减少0.61 个百分点	10.41
扣除非经常性损益后的 加权平均净资产收益率(%)	3.83	3.57	增加0.26 个百分点	3.03

报告期末公司前三年主要会计数据和财务指标的说明

☐适用 ☒不适用

八、境内外会计准则下会计数据差异

(一) 同时按照国际会计准则与按中国会计准则披露的财务报告中净利润和归属于上市公司股东的净资产差异情况

☐适用 ☒不适用

(二) 同时按照境外会计准则与按中国会计准则披露的财务报告中净利润和归属于上市公司股东的净资产差异情况

☐适用 ☒不适用

(三) 境内外会计准则差异的说明：

☐适用 ☒不适用

九、2016 年分季度主要财务数据

单位：元 币种：人民币

	第一季度 (1至3月份)	第二季度 (4至6月份)	第三季度 (7至9月份)	第四季度 (10至12月份)
营业收入	1,748,050,061.76	2,620,131,023.50	3,181,295,890.79	3,086,067,311.01
归属于上市公司股东的 净利润	164,577,135.75	134,580,197.26	206,508,257.29	188,913,831.51
归属于上市公司股东的 扣除非经常性 损益后的 净利润	4,461,279.11	97,225,780.76	204,400,065.27	76,552,316.13
经营活动产生 的现金流量 净额	230,316,218.99	532,245,625.40	941,438,763.30	577,976,165.56

季度数据与已披露定期报告数据差异说明

☐适用 ☒不适用

十、非经常性损益项目和金额

√适用 □不适用

单位：元 币种：人民币

非经常性损益项目	2016 年金额	附注 (如适用)	2015 年金额	2014 年金额
非流动资产处置损益	-3,660,008.93		-8,969,734.63	-2,494,685.04
计入当期损益的政府补助,但 与公司正常经营业务密切相 关,符合国家政策规定、按照 一定标准定额或定量持续享 受的政府补助除外	61,374,665.40		30,443,000.04	25,481,733.17
企业取得子公司、联营企业及 合营企业的投资成本小于取 得投资时应享有被投资单位 可辨认净资产公允价值产生 的收益	26,383,774.20			
除同公司正常经营业务相关 的有效套期保值业务外,持有 交易性金融资产、交易性金融 负债产生的公允价值变动损 益,以及处置交易性金融资 产、交易性金融负债和可供出 售金融资产取得的投资收益	299,381,978.59		421,055,682.08	423,943,436.69
除上述各项之外的其他营业 外收入和支出	36,194,720.35		2,401,858.52	8,513,773.46
少数股东权益影响额	-2,971,168.93		-84,949.66	-87,402.50
所得税影响额	-104,763,980.14		-108,891,249.73	-109,877,753.31
合计	311,939,980.54		335,954,606.62	345,479,102.47

十一、采用公允价值计量的项目

√适用 □不适用

单位：元 币种：人民币

项目名称	期初余额	期末余额	当期变动	对当期利润的 影响金额
可供出售金融 资产	1,351,198,601.21	1,323,219,708.84	-27,978,892.37	374,325,841.20
合计	1,351,198,601.21	1,323,219,708.84	-27,978,892.37	374,325,841.20

十二、其他

□适用 √不适用

第三节 公司业务概要

一、报告期内公司所从事的主要业务、经营模式及行业情况说明

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

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

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

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

酒店行业与旅游行业和商务活动密切相关，主要面向旅游市场、商务活动、会议承办及会议展览业等市场的消费者。旅游业已经成为中国第三产业中最具活力与潜力的新兴产业，旅游业在国民经济中的地位不断得到巩固和提高。本行业的具体发展情况，请详见“第四节 三、公司关于公司未来发展的讨论与分析”部分。

二、报告期内公司主要资产发生重大变化情况的说明

√适用 □不适用

根据公司“全球布局、跨国经营”的发展战略，于 2015 年 9 月 18 日，公司与 Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco, Ltd., Sequoia Capital Global Growth Fund, L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi 等 13 名交易对方签署收购铂涛集团 81.0034%股权的相关《股份购买协议》。

于 2016 年 2 月 26 日，本次交易完成了各项相关交割工作，公司拥有铂涛集团 81.0034%股权。公司于 2016 年 2 月底完成股权交割，将铂涛集团纳入财务报表合并范围。于 2016 年 3 至 12 月份，铂涛集团实现合并营业收入 306,252 万元，归属于母公司所有者的净利润 13,023 万元，实现扣除息税折旧摊销前利润（EBITDA）60,162 万元。于 2016 年 12 月 31 日，铂涛集团资产总额为 70.66 亿元，归属于母公司所有者的权益为 33.35 亿元。于 2016 年 12 月 31 日，铂涛集团开业酒店 3,039 家，客房间数 255,994 间；开业酒店中直营酒店 476 家，客房间数 49,138 间。

于 2016 年 4 月 28 日，公司与黄德满先生分别签署收购维也纳酒店 80%股权及百岁村餐饮 80%股权的《股权转让协议》。于 2016 年 7 月 1 日，本次交易完成了各项相关交割工作，公司拥有维也纳酒店及百岁村餐饮各 80%的股权。公司于 2016 年 7 月 1 日起，将维也纳酒店及百岁村餐饮纳入财务报表合并范围。于 2016 年 7 至 12 月份，维也纳酒店实现合并营业收入 95,027 万元，实现归属于母公司所有者的净利润 9,654 万元，实现扣除息税折旧摊销前利润（EBITDA）20,151 万元。于 2016 年 12 月 31 日，维也纳酒店资产总额为 14.62 亿元，归属于母公司所有者的权益为 6.76 亿元。于 2016 年 12 月 31 日，维也纳酒店开业酒店 464 家，客房间数 73,534 间；开业酒店中直营酒店 50 家，客房间数 12,011 间。于 2016 年 7 至 12 月份，百岁村餐饮实现合并营业收入 16,149 万元，实现归属于母公司所有者的净利润 589 万元，实现扣除息税折旧摊销前利润（EBITDA）937 万元。于 2016 年 12 月 31 日，百岁村餐饮资产总额为 6,936 万元，归属于母公司所有者的权益为 1,021 万元。

于 2016 年 7 月 8 日，公司收到中国证监会出具的《关于核准上海锦江国际酒店发展股份有限公司非公开发行股票的批复》（证监许可[2016]1090 号），核准公司非公开发行 153,418,700 股新股。本次发行股份已于 2016 年 8 月 2 日在中国证券登记结算有限责任公司上海分公司办理完成股份登记相关手续。有关本次非公开发行 A 股股票的详细事宜，请参阅《上海锦江国际酒店发展股份有限公司非公开发行 A 股股票预案》、《上海锦江国际酒店发展股份有限公司非公开发行 A 股股票发行情况报告书》。

于 2016 年 12 月 31 日，公司资产总额为 4,419,607 万元，比上年末增长 63.53%；负债总额 2,987,807 万元，比上年末增长 61.05%；归属于上市公司股东的权益总额为 1,280,118 万元，比上年末增长 54.53%。其中：境外资产 1,267,399 万元人民币，占总资产的比例为 28.68%。

三、报告期内核心竞争力分析

√适用 □不适用

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

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

公司完成了对铂涛集团 81.0034%股权、维也纳酒店 80%股权及百岁村餐饮 80%股权的购买和交割工作。与上年末（或上年度）相比，公司资产总额、营业收入、现金流量以及酒店家数和客房间数等大幅增长。

根据公司“全球布局、跨国经营”的发展战略，为进一步提升公司现有酒店管理平台，建立适应公司国际化发展的新型管控模式，结合酒店业发展实际，对公司组织结构进行了调整，设立了全球酒店管理委员会，统筹协调四大板块的品牌运营，实现彼此间的优势互补和协同效应，以进一步增强公司核心竞争力。

截至 2016 年 12 月 31 日，锦江都城会员总数达到 2,657 万人，其中银卡会员 1,990 万人，金卡会员 666 万人；铂涛会员总数 7,804 万人，维也纳会员总数 1,784 万人。

于 2016 年，在十六届中国饭店金马奖颁奖典礼上，中国饭店业年会组织委员会授予“锦江都城”品牌“中国新锐酒店品牌”称号；授予“锦江之星”品牌、“维也纳酒店”品牌“中国最具投资价值酒店品牌”称号；授予“喆·啡”品牌“中国最具投资价值酒店连锁品牌”称号、“中国最佳主题酒店创意品牌”称号；授予“IU”品牌“中国酒店‘互联网+’标杆品牌”称号；授予维也纳酒店“最受消费者欢迎中国民族酒店品牌集团”称号。

在 2016 亚洲酒店论坛年会暨第十届中国酒店星光奖颁奖典礼上，锦江都城获得“中国最具发展潜力酒店集团”称号；“锦江都城”品牌、“希尔顿欢朋”品牌获得“中国最佳中档酒店品牌”称号；“锦江之星”品牌获得“中国最佳经济型连锁酒店”称号；“喆·啡”品牌获得“中国最具投资价值酒店连锁品牌”称号；“安珀”品牌获得“中国最佳文化主题精品酒店品牌”称号；“IU”品牌获得“中国最具发展潜力酒店品牌”称号；维也纳酒店获得“中国最佳酒店管理集团”称号。

中国酒店金光奖授予“锦江都城”品牌“中国酒店业最佳有限服务酒店品牌”称号；授予“锦江之星”品牌“中国酒店业经济型酒店领军品牌”称号；中国饭店协会授予“锦江都城”品牌“中国饭店业十佳连锁饭店品牌”称号；授予“麗枫”品牌“中国十佳好评热选酒店”称号。

迈点网授予“锦江都城”品牌、“麗枫”品牌、“维也纳酒店”品牌“有限服务中档酒店十大影响力品牌”称号，授予“锦江之星”品牌、“7 天”品牌“经济型酒店十大影响力品牌”称号；亚洲酒店论坛授予锦江都城“年度最具成长性酒店集团”称号，授予“锦江都城”品牌“年度最佳中档酒店品牌”称号，授予“康铂”品牌“年度最具发展潜力精选服务酒店品牌”称号；

旅游创新国际峰会组委会授予锦江都城“年度最佳连锁酒店奖”，授予“维也纳酒店”品牌“年度最佳酒店品牌奖”；品牌评级权威机构 CHNBRAND 授予“锦江之星”品牌“中国快捷酒店行业 C-CSI 顾客最满意品牌”称号；中国连锁经营协会授予“锦江都城”品牌“中国优秀特许品牌”称号；“锦江之星”品牌登榜“第六届 BrandZ™最具价值中国品牌 100 强”并成功入选品牌价值增长最快的十大品牌；中国人才管理典范企业颁奖典礼暨中国人才管理最佳实践年度峰会授予铂涛集团“中国人才管理典范企业”称号；中国旅游饭店业协会授予维也纳酒店“中国饭店集团 60 强”称号；中国旅业互联网风云榜授予“维也纳酒店”品牌“中国最佳网络预订体验酒店”称号。

2016 年，由腾讯财经、济安金信联合举办的上市公司投资峰会发布了《2016 上市公司竞争分析报告》，锦江股份荣获上市公司价值投资“明珠奖”。

第四节 经营情况讨论与分析

一、经营情况讨论与分析

2016 年，面对国内外诸多矛盾叠加的严峻挑战，和持续较大的经济下行压力，公司坚定不移地执行发展战略，积极实施变革整合等措施，强化运营管理，较好地完成了今年主要任务。

根据公司“全球布局、跨国经营”的发展战略，于 2015 年 9 月 18 日，公司与 Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco, Ltd., Sequoia Capital Global Growth Fund, L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi 等 13 名交易对方签署收购铂涛集团 81.0034%股权的相关《股份购买协议》。于 2016 年 2 月 26 日，本次交易完成了各项相关交割工作，公司拥有铂涛集团 81.0034%股权。公司于 2016 年 2 月底完成股权交割，将铂涛集团纳入财务报表合并范围。于 2016 年 3 至 12 月份，铂涛集团实现合并营业收入 306,252 万元，归属于母公司所有者的净利润 13,023 万元，实现扣除息税折旧摊销前利润（EBITDA）60,162 万元。于 2016 年 12 月 31 日，铂涛集团资产总额为 70.66 亿元，归属于母公司所有者的权益为 33.35 亿元。

于 2016 年 4 月 28 日，公司与黄德满先生分别签署收购维也纳酒店 80%股权及百岁村餐饮 80%股权的《股权转让协议》。于 2016 年 7 月 1 日，本次交易完成了各项相关交割工作，公司拥有维也纳酒店及百岁村餐饮各 80%的股权。公司于 2016 年 7 月 1 日起，将维也纳酒店及百岁村餐饮纳入财务报表合并范围。于 2016 年 7 至 12 月份，维也纳酒店实现合并营业收入 95,027 万元，实现归属于母公司所有者的净利润 9,654 万元，实现扣除息税折旧摊销前利润（EBITDA）20,151 万元。于 2016 年 12 月 31 日，维也纳酒店资产总额为 14.62 亿元，归属于母公司所有者的权益为 6.76 亿元。于 2016 年 7 至 12 月份，百岁村餐饮实现合并营业收入 1.61 亿元，实现归属于母公司所有者的净利润 589 万元，实现扣除息税折旧摊销前利润（EBITDA）937 万元。于 2016 年 12 月 31 日，百岁村餐饮资产总额为 6,936 万元，归属于母公司所有者的权益为 1,021 万元。

于 2016 年 8 月 2 日，公司办理完毕非公开发行 153,418,700 股股份登记托管手续。本次非公开发行募集资金总额 451,818 万元，提升了公司持续盈利能力，改善了公司财务状况。

报告期内，公司主要会计数据与上年同期相比，发生变动及其主要因素如下：

于 2016 年度，公司实现合并营业收入 1,063,554 万元，比上年同期增长 91.19%。实现营业利润 85,780 万元，比上年同期增长 0.18%。实现归属于上市公司股东的净利润 69,458 万元，比上年同期增长 8.93%。实现归属于上市公司股东的扣除非经常性损益后的净利润 38,264 万元，比上年同期增长 26.85%。经营业绩同比变动的主要因素包括：合并营业收入的同比增长，主要是公司完成收购铂涛集团 81.0034%股权、维也纳酒店 80%股权及百岁村餐饮 80%股权并将其纳入财务

报表合并范围，于 2015 年 3 月份纳入财务报表合并范围的卢浮集团今年同比新增两个月份的营业收入，以及锦江都城、锦江之星等锦江系列品牌业务同比增长等所致。实现归属于上市公司股东的净利润的同比增长，主要受五个因素变动的影响：一是新增铂涛集团 2016 年 3 至 12 月份归属于母公司所有者的净利润 13,023 万元，新增维也纳酒店 2016 年 7 至 12 月份归属于母公司所有者的净利润 9,654 万元，新增百岁村餐饮 2016 年 7 至 12 月份归属于母公司所有者的净利润 589 万元；二是公司取得的上海肯德基、杭州肯德基、苏州肯德基和无锡肯德基投资收益同比增加 6,413 万元；三是公司取得出售长江证券股票所得税前收益同比减少 11,993 万元；四是公司报告期内发生与收购铂涛集团、维也纳酒店及百岁村餐饮股权等相关的中介机构服务费用同比减少 5,397 万元；五是报告期内收购铂涛集团、维也纳酒店及百岁村餐饮股权向银行融入借款的利息支出同比增加 21,879 万元。

于 2016 年 12 月 31 日，公司资产总额为 4,419,607 万元，比上年末增长 63.53%；负债总额 2,987,807 万元，比上年末增长 61.05%；归属于上市公司股东的权益总额为 1,280,118 万元，比上年末增长 54.53%。资产总额比上年末增长，主要是公司完成收购铂涛集团 81.0034%股权、维也纳酒店 80%股权及百岁村餐饮 80%股权并将该等标的资产纳入财务报表合并范围，以及因该等收购发生筹资活动等所致。负债总额比上年末增长，主要是为收购铂涛集团 81.0034%股权、维也纳酒店 80%股权及百岁村餐饮 80%股权，向银行融入借款，以及本期完成非公开发行 A 股股票后，归还银行借款等所致。归属于上市公司所有者权益比上年末增长，主要是于报告期末公司完成非公开发行 A 股股票和可供出售金融资产公允价值下降，以及公司于 2016 年实施上年度利润分配金额比 2015 年增加等所致。

于 2016 年度，公司实现经营活动产生的现金流量净额 228,198 万元，比上年同期增长 102.98%。主要是公司完成收购铂涛集团 81.0034%股权并将其纳入财务报表合并范围而同比新增其 2016 年 3 至 12 月份现金流量净额，完成收购维也纳酒店 80%股权及百岁村餐饮 80%股权并将其纳入财务报表合并范围而同比新增其 2016 年 7 至 12 月份现金流量净额，以及于 2015 年 3 月份纳入财务报表合并范围的卢浮集团今年 1 至 12 月份同比新增两个月份经营活动现金流量净额等所致。

有限服务型酒店业务

1、全球酒店业务发展概况

于 2016 年度，有限服务型酒店业务实现合并营业收入 1,038,402 万元，比上年同期增长 96.06%；实现营业利润 76,943 万元，比上年同期增长 72.09%；实现归属于有限服务型酒店业务分部的净利润 46,614 万元，比上年同期增长 48.97%。

其中中国大陆境内实现营业收入 688,989 万元，比上年同期增长 156.69%；中国大陆境外实现营业收入 349,413 万元，比上年同期增长 33.76%。中国大陆境内营业收入占全部酒店业务的比重为 66.35%，中国大陆境外营业收入占全部酒店业务的比重为 33.65%。

于 2016 年度，净增开业有限服务型连锁酒店 3,645 家，其中直营酒店 562 家，加盟酒店 3,083 家。截至 2016 年 12 月 31 日，已经开业的有限服务型连锁酒店合计达到 5,868 家，其中开业直营酒店 1,093 家，占比 18.63%；开业加盟酒店 4,775 家，占比 81.37%。已经开业的有限服务型连锁酒店客房总数 569,363 间，其中开业直营酒店客房间数 122,219 间，占比 21.47%；开业加盟酒店客房间数 447,144 间，占比 78.53%。

于 2016 年度，净增签约有限服务型连锁酒店 5,081 家，其中直营酒店 548 家，加盟酒店 4,533 家。截至 2016 年 12 月 31 日，已经签约的有限服务型连锁酒店合计达到 7,620 家，其中签约直营酒店 1,138 家，占比 14.93%；签约加盟酒店 6,482 家，占比 85.07%。已经签约的有限服务型连锁酒店客房总数 751,837 间，其中签约直营酒店客房间数为 129,243 间，占比 17.19%；签约加盟酒店客房间数为 622,594 间，占比 82.81%。

截至 2016 年 12 月 31 日，公司旗下签约有限服务型连锁酒店分布于中国境内 31 个省、自治区和直辖市的 539 个城市，以及中国大陆境外 66 个国家或地区。

2、按地区分的有限服务型连锁酒店运营情况

（1）中国大陆境内业务运营情况

于 2016 年度，公司于中国大陆境内有限服务型连锁酒店业务保持平稳发展，实现合并营业收入 688,989 万元，比上年同期增长 156.69%；实现归属于母公司所有者的净利润 29,932 万元，比上年同期增长 86.72%；合并营业收入中的首次加盟费收入 24,740 万元，比上年同期增长 643.17%；持续加盟费收入 147,066 万元，比上年同期增长 86.84%；中央订房系统渠道销售费 6,846 万元，比上年同期增长 20.38%。

合并营业收入比上年同期增长，主要受两个因素的影响：一是公司完成收购铂涛集团 81.0034% 股权、维也纳酒店 80% 股权并将其纳入财务报表合并范围；二是锦江都城、锦江之星等锦江系列品牌业务同比增长。

归属于母公司所有者的净利润比上年同期增长，主要是新增铂涛集团 2016 年 3 至 12 月份归属于母公司所有者的净利润及新增维也纳酒店 2016 年 7 至 12 月份归属于母公司所有者的净利润所致。

下表列示了公司截至 2016 年 12 月 31 日中国大陆境内有限服务型酒店家数和客房间数情况：

省(或直辖市、自治区)	分布城市数	中国大陆境内开业酒店				中国大陆境内签约酒店			
		直营酒店		加盟酒店		直营酒店		加盟酒店	
		酒店家数	客房间数	酒店家数	客房间数	酒店家数	客房间数	酒店家数	客房间数
北京	1	49	6,259	236	21,939	50	6,387	284	25,747
天津	1	14	1,908	99	8,622	15	2,063	137	11,663
河北	29	5	674	167	13,233	5	674	256	20,284

山西	21	20	2,473	82	7,203	21	2,608	112	9,678
内蒙古	12	2	206	48	4,628	2	206	67	6,153
辽宁	17	30	3,769	91	8,633	31	3,949	109	10,394
吉林	10	13	1,672	31	2,945	13	1,672	49	4,687
黑龙江	9	8	843	42	3,582	8	843	60	5,297
上海	1	63	8,772	196	22,732	75	10,839	246	29,218
江苏	54	64	7,356	363	33,830	66	7,621	491	45,919
浙江	34	35	4,826	113	11,082	37	5,092	174	18,275
安徽	26	15	1,826	80	6,384	15	1,826	134	11,154
福建	15	17	2,160	69	7,140	17	2,160	95	9,681
江西	22	30	3,357	106	9,950	30	3,357	153	15,079
山东	39	21	2,318	286	25,294	21	2,318	398	34,660
河南	26	8	1,327	156	14,756	9	1,735	213	20,549
湖北	22	44	5,284	143	13,399	44	5,284	205	19,691
湖南	28	55	5,786	133	12,031	56	5,926	199	19,706
广东	31	168	23,038	641	70,204	172	23,901	930	105,145
广西	18	16	2,358	79	9,185	16	2,358	159	20,453
海南	9	9	1,075	40	4,286	9	1,075	49	5,372
重庆	1	16	1,825	82	6,297	16	1,825	115	8,616
四川	33	39	4,317	167	14,002	40	4,761	254	21,203
贵州	12	18	1,813	90	8,095	18	1,813	138	13,296
云南	15	9	958	48	3,958	10	1,164	81	7,113
西藏	2	2	218	9	902	2	218	12	1140
陕西	10	24	2,689	122	11,860	24	2,689	162	15,791
甘肃	16	4	328	44	3,803	5	435	68	6,209
青海	3	4	267	24	1,941	4	267	46	3,690
宁夏	5	3	377	18	1,741	4	522	27	2,461
新疆	17	4	455	33	2,300	7	828	58	4,391
合计	539	809	100,534	3,838	365,957	842	106,416	5,481	532,715

(2) 中国大陆境外业务运营情况

于 2016 年度，公司于中国大陆境外有限服务型连锁酒店业务实现合并营业收入 47,650 万欧元，比上年同期增长 25.62%；实现扣除利息所得税折旧摊销前的利润（EBITDA）10,276 万欧元，比上年同期增长 10.28%，归属于母公司所有者的净利润为 3,244 万欧元，比上年同期下降 0.34%。

合并营业收入比上年同期增长，主要是由于 2015 年 3 月份纳入财务报表合并范围的卢浮集团今年同比新增两个月份的合并营业收入。归属于母公司所有者净利润的减少，主要是受法国巴黎等地区恐怖袭击事件影响。

下表列示了公司截至 2016 年 12 月 31 日中国大陆境外有限服务型酒店家数和客房间数情况：

中国大陆境外国家 (或地区)	中国大陆境外开业酒店				中国大陆境外签约酒店			
	直营酒店		加盟酒店		直营酒店		加盟酒店	
	酒店 家数	客房 间数	酒店 家数	客房 间数	酒店 家数	客房 间数	酒店 家数	客房 间数
欧洲	283	21,615	731	50,587	290	22,614	742	51,524
其中：法国	196	14,085	646	41,273	196	14,085	653	41,918
亚洲			118	15,249			154	21,129
美洲			40	7,328			41	7,588
非洲	1	70	48	8,023	6	213	64	9,638
合计	284	21,685	937	81,187	296	22,827	1,001	89,879

3、按品牌分的有限服务型连锁酒店运营情况

在 2016 年度净增开业的有限服务型连锁酒店 3,645 家中，“锦江都城”品牌连锁酒店增加 11 家，“锦江之星”品牌连锁酒店增加 107 家，“百时快捷”品牌连锁酒店减少 5 家，“金广快捷”品牌连锁酒店减少 37 家；“Première Classe”品牌连锁酒店增加 5 家，“Campanile”品牌连锁酒店增加 1 家，“Kyriad”系列品牌连锁酒店增加 9 家，“Golden Tulip”系列品牌连锁酒店增加 51 家；新增“麗枫”品牌连锁酒店 169 家，“喆啡”品牌连锁酒店 63 家，“IU”品牌连锁酒店 135 家，“七天”系列品牌连锁酒店 2,424 家，“派”品牌连锁酒店 163 家，铂涛旗下其他品牌连锁酒店 85 家；新增“维纳斯皇家”品牌连锁酒店 3 家，“维也纳国际”品牌连锁酒店 140 家，“维也纳智好”品牌连锁酒店 150 家，“维也纳酒店”品牌连锁酒店 130 家，“维也纳 3 好”品牌连锁酒店 41 家。

截至 2016 年 12 月 31 日，已经开业的有限服务型连锁酒店合计为 5,868 家，“锦江都城”品牌连锁酒店 43 家；“锦江之星”品牌连锁酒店 1,011 家，“百时快捷”品牌连锁酒店 60 家，“金广快捷”品牌连锁酒店 28 家，“Première Classe”品牌连锁酒店 264 家，“Campanile”品牌连锁酒店 379 家，“Kyriad 系列”品牌连锁酒店 259 家，“Golden Tulip 系列”品牌连锁酒店 321 家；“麗枫”品牌连锁酒店 169 家，“喆啡”品牌连锁酒店 63 家，“IU”品牌连锁酒店 135 家，“七天”系列品牌连锁酒店 2,424 家，“派”品牌连锁酒店 163 家，铂涛旗下其他品牌连锁酒店 85 家；“维纳斯皇家”品牌连锁酒店 3 家，“维也纳国际”品牌连锁酒店 140 家，“维也纳智好”品牌连锁酒店 150 家，“维也纳酒店”品牌连锁酒店 130 家，“维也纳 3 好”品牌连锁酒店 41 家。

在 2016 年度已经签约的有限服务型连锁酒店 7,620 家中，“锦江都城”品牌连锁酒店 76 家；“锦江之星”品牌连锁酒店 1,205 家，“百时快捷”品牌连锁酒店 62 家，“金广快捷”品牌连锁酒店 45 家，“Première Classe”品牌连锁酒店 268 家，“Campanile”品牌连锁酒店 386 家，“Kyriad 系列”品牌连锁酒店 260 家，“Golden Tulip 系列”品牌连锁酒店 366 家；“麗枫”品牌连锁酒店 354 家，“喆啡”品牌连锁酒店 135 家，“IU”品牌连锁酒店 181 家，“七天”系列

品牌连锁酒店 2,736 家，“派”品牌连锁酒店 258 家，铂涛旗下其他品牌连锁酒店 325 家；“维纳斯皇家”品牌连锁酒店 7 家，“维也纳国际”品牌连锁酒店 288 家，“维也纳智好”品牌连锁酒店 263 家，“维也纳酒店”品牌连锁酒店 276 家，“维也纳 3 好”品牌连锁酒店 129 家。

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

下表列示了 2016 年度“锦江都城”、“锦江之星”、“金广快捷”和“百时快捷”四个品牌的 RevPAR 及其与上年同期比较的情况：

锦江都城系列 品牌	平均房价 (人民币元/间)		平均出租率 (%)		RevPAR (人民币元/间)		
	2016 年	2015 年	2016 年	2015 年	2016 年	2015 年	同比增减 (%)
锦江都城	312.30	308.83	71.24	70.03	222.48	216.27	2.87
锦江之星	183.87	181.94	77.21	78.83	141.97	143.42	-1.01
金广快捷	154.42	164.10	60.33	56.72	93.16	93.08	0.09
百时快捷	98.95	111.50	64.24	62.49	63.57	69.68	-8.77
平均	186.02	183.65	76.17	76.87	141.69	141.17	0.37

注：自 2016 年 5 月起，实施“营改增”政策。2016 年 5 至 12 月份平均房价和 RevPAR 不含流转税。

截至 2016 年 12 月 31 日，上述有限服务型连锁酒店品牌分布于中国境内 31 个省、自治区和直辖市的 349 个城市，以及中国大陆境外 3 个国家或地区。

“麗枫”、“喆啡”等品牌系列的 RevPAR 情况

下表列示了 2016 年 3 至 12 月份“麗枫”、“喆啡”、“IU”、“七天”系列、派和铂涛集团其他品牌的 RevPAR 情况：

铂涛系列品牌	2016 年 3 至 12 月 平均房价(元/间)	2016 年 3 至 12 月 平均出租率 (%)	2016 年 3 至 12 月 RevPAR(元/间)
麗枫	262.76	82.84	217.67
喆啡	232.30	69.32	161.03
IU	166.75	85.17	142.02
七天系列	142.25	84.11	119.65
派	137.16	81.00	111.10
其他品牌	249.64	60.21	150.31
平均	151.52	83.25	126.14

注：自 2016 年 5 月起，实施“营改增”政策。5 至 12 月份平均房价和 RevPAR 不含流转税。

截至 2016 年 12 月 31 日，上述有限服务型连锁酒店品牌分布于中国境内 31 个省、自治区和直辖市的 439 个城市，以及中国大陆境外 12 个国家或地区。

“维纳斯皇家”、“维也纳国际”等品牌系列的 RevPAR 情况

下表列示了 2016 年 7 至 12 月份“维纳斯皇家”、“维也纳国际”、“维也纳智好”、“维也纳酒店”和“维也纳 3 好”五个品牌的 RevPAR 情况：

维也纳系列品牌	2016 年 7 至 12 月 平均房价(元/间)	2016 年 7 至 12 月 平均出租率(%)	2016 年 7 至 12 月 RevPAR(元/间)
维纳斯皇家	337.93	72.83	246.11
维也纳国际	267.81	88.74	237.65
维也纳智好	249.67	89.33	223.03
维也纳酒店	238.36	89.51	213.36
维也纳 3 好	224.45	91.99	206.47
平均	252.93	89.10	225.36

注：自 2016 年 5 月起，实施“营改增”政策。7 至 12 月份平均房价和 RevPAR 不含流转税。

截至 2016 年 12 月 31 日，上述有限服务型连锁酒店品牌分布于中国境内 31 个省、自治区和直辖市的 196 个城市。

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

下表列示了 2016 年度“Première Classe”、“Campanile”、“Kyriad”和“Golden Tulip”四个品牌系列的 RevPAR 情况：

品牌	平均房价 (欧元/间)		平均出租率 (%)		RevPAR (欧元/间)		
	2016 年 1 至 12 月	2015 年 3 至 12 月	2016 年 1 至 12 月	2015 年 3 至 12 月	2016 年 1 至 12 月	2015 年 3 至 12 月	同比增减 (%)
Première Classe	39.96	40.26	64.94	66.85	25.95	26.91	-3.57
Campanile	58.36	58.62	63.98	66.23	37.34	38.82	-3.81
Kyriad 系列	62.39	63.42	59.09	62.12	36.87	39.40	-6.42
Golden Tulip 系列	70.37	73.12	55.70	57.77	39.20	42.24	-7.20
平均	58.39	59.17	60.63	63.06	35.40	37.31	-5.12

预计 2017 年第一季度公司全部有限服务型连锁酒店运营及管理业务收入为 259,000 万元至 286,000 万元，其中中国大陆境内业务收入 186,200 万元至 205,800 万元，中国大陆境外业务收入 10,000 万欧元至 11,000 万欧元。鉴于经营过程中存在各种不确定性，预计数据最终与定期报告数据存在差异，因而该等预计数据谨供投资者参考。

食品及餐饮业务

于 2016 年度, 公司食品及餐饮业务实现合并营业收入 25,129 万元, 比上年同期下降 5.55%; 食品及餐饮业务合并营业收入同比下降的主要因素, 一是从事团膳业务的锦江食品营业收入比上年同期增长, 二是从事中式快餐连锁的锦亚餐饮营业收入比上年同期下降等共同影响所致。归属于食品及餐饮业务分部的净利润 10,859 万元, 比上年同期增长 195.64%, 主要原因: 一是上海肯德基营业收入比上年同期增长, 报告期公司取得的营业收入比上年同期增加 4,995 万元; 二是公司以“成本法”核算投资收益的苏州肯德基、无锡肯德基和杭州肯德基 2015 年度股利比上年增加 1,418 万元。

以下列示了部分食品及餐饮企业的 2016 年度营业收入和 2016 年末连锁营业门店数量情况:

公司持有 100%股权的上海锦江国际食品餐饮管理有限公司于 2016 年度实现营业收入 15,180 万元, 比上年同期增长 15.17%; 实现净利润 606 万元, 比上年同期增长 13.91%。报告期末管理团膳餐厅为 55 家, 上年末为 49 家。

公司持有 100%股权的上海锦亚餐饮管理有限公司于 2016 年度实现营业收入 6,632 万元, 比上年同期下降 30.28%; 发生亏损 1,779 万元, 比上年同期减少亏损 311 万元。报告期末连锁门店总数为 31 家, 其中点心小铺 3 家; 上年末连锁门店总数为 42 家, 其中点心小铺 9 家。

公司持有 100%股权的上海新亚食品有限公司于 2016 年度实现营业收入 1,067 万元, 比上年同期下降 3.00%; 发生亏损 403 万元, 比上年同期减少亏损 50 万元。

公司持有 100%股权的上海锦箸餐饮管理有限公司于 2016 年度实现营业收入 921 万元, 比上年同期下降 40.58%; 发生亏损 542 万元, 比上年同期增加亏损 14 万元。报告期末餐厅总数为 1 家, 上年末为 2 家。

公司持有 51%股权的上海锦江同乐餐饮管理有限公司于 2016 年度实现营业收入 1,751 万元, 比上年同期下降 5.91%; 发生亏损 232 万元, 比上年同期增加亏损 24 万元。报告期末餐厅总数为 2 家, 与上年末相同。

公司持有 42.815%股权的上海吉野家快餐有限公司于 2016 年度实现营业收入 3,892 万元, 比上年同期下降 8.42%; 净利润 0.5 万元, 上年同期亏损 586 万元。报告期末连锁餐厅总数为 8 家, 上年末为 9 家。

公司持有 42%股权的上海肯德基有限公司于 2016 年度实现营业收入 292,915 万元, 比上年同期增长 3.08%; 实现净利润 20,791 万元, 比上年同期增长 148.79%。报告期末连锁餐厅总数为 306 家, 上年末为 304 家。

二、报告期内主要经营情况

(一) 主营业务分析

利润表及现金流量表相关科目变动分析表

单位:元 币种:人民币

科目	本期数	上年同期数	变动比例 (%)
营业收入	10,635,544,287.06	5,562,703,070.87	91.19
营业成本	1,004,859,346.08	494,839,542.56	103.07
销售费用	6,243,294,263.03	3,033,920,094.15	105.78
管理费用	2,366,389,340.10	1,345,561,023.47	75.87
财务费用	386,757,996.69	174,650,723.95	121.45
经营活动产生的现金流量净额	2,281,976,773.25	1,124,261,263.05	102.98
投资活动产生的现金流量净额	-8,614,550,337.33	-2,469,062,741.47	不适用
筹资活动产生的现金流量净额	8,857,983,894.83	1,536,311,494.77	476.57
研发支出	不适用	不适用	不适用

1. 收入和成本分析

√适用 □不适用

(1). 主营业务分行业、分产品、分地区情况

单位:元 币种:人民币

主营业务分行业情况						
分行业	营业收入	营业成本	毛利率 (%)	营业收入比上年增减 (%)	营业成本比上年增减 (%)	毛利率比上年增减 (%)
有限服务型酒店 营运及管理业务	10,384,023,020.80	879,000,699.69	91.54	96.06	139.16	减少 1.53 个百分点
食品及餐饮业务	251,291,906.55	125,817,462.31	49.93	-5.55	-1.17	减少 2.22 个百分点
其他业务	229,359.71	41,184.08	82.04	-21.95	不适用	不适用
合计	10,635,544,287.06	1,004,859,346.08	90.55	91.19	103.07	减少 0.55 个百分点
主营业务分地区情况						
	营业收入	营业成本	毛利率 (%)	营业收入比上年增减 (%)	营业成本比上年增减 (%)	毛利率比上年增减 (%)
中国大陆境内	7,141,413,123.33	736,620,274.97	89.69	142.05	151.02	减少 0.37 个百分点
其中: 上海地区	1,495,023,543.12			17.45		
上海以外地区	5,646,389,580.21			236.59		
中国大陆境外	3,494,131,163.73	268,239,071.11	92.32	33.76	33.19	增加 0.03 个百分点

营业收入合计	10,635,544,287.06	1,004,859,346.08	90.55	91.19	103.07	减少 0.55 个百分点

主营业务分行业、分产品、分地区情况的说明

√适用 □不适用

注：毛利率=〔（营业收入－营业成本）÷营业收入〕×100%

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

(2). 产销量情况分析表

□适用 √不适用

(3). 成本分析表

单位：元

分行业情况						
分行业	成本构成项目	本期金额	本期占总成本比例 (%)	上年同期金额	上年同期占总成本比例 (%)	本期金额较上年同期变动比例 (%)
有限服务型酒店运营及管理业务	餐饮	429,849,462.04	42.78	304,478,064.16	61.53	41.18
	商品销售	417,855,590.71	41.58	26,957,311.54	5.44	1,450.06
	其他	31,295,646.94	3.11	36,101,821.13	7.30	-13.31
	小计	879,000,699.69	87.47	367,537,196.83	74.27	139.16
食品及餐饮业务	连锁餐饮	43,507,046.61	4.33	59,411,362.80	12.01	-26.77
	食品销售	15,370,432.40	1.53	11,133,037.55	2.25	38.06
	团体用膳	65,788,132.42	6.55	55,444,020.56	11.20	18.66
	其他	1,151,850.88	0.11	1,313,924.62	0.27	-12.34
	小计	125,817,462.31	12.52	127,302,345.73	25.73	-1.17
其他业务		41,184.08	0.01	0.00	0.00	不适用
合计		1,004,859,346.08	100.00	494,839,542.56	100.00	103.07

成本分析其他情况说明

√适用 □不适用

如前所述，本公司主要从事有限服务型酒店营运及管理、食品及餐饮等业务，营业成本主要为食品原料成本和商品销售成本等。于 2016 年度，公司有限服务型酒店营运及管理业务成本和食品及餐饮业务成本分别占公司当年度全部营业成本的比重为 87.47%和 12.52%，分别比上年同期增加 13.20 个百分点和减少 13.21 个百分点，有限服务型酒店营运及管理业务成本的比重增加主要是公司收购铂涛集团和维也纳酒店股权并将其纳入财务报表合并范围所致。

于 2016 年度，本公司合并营业成本 1,004,859,346.08，比上年同期增加 510,019,803.52 元，增长 103.07%。其中，有限服务型酒店营运及管理业务成本 879,000,699.69 元，比上年同期增加

511,463,502.86 元,增长 139.16%,主要是公司完成收购铂涛集团 81.0034%股权及维也纳酒店 80% 股权并将其纳入财务报表合并范围。食品及餐饮业务成本 125,817,462.31 元,比上年同期减少 1,484,883.42 元,下降 1.17%。该等业务成本的减少,主要原因:一是随着业务收入减少,连锁 餐饮成本比上年同期相应减少 15,904,316.19 元;二是随着业务收入增长,团体用膳营业成本同 比增加 10,344,111.86 元。

(4). 主要销售客户及主要供应商情况

√适用 □不适用

前五名客户销售额 6,462 万元,占年度销售总额 0.61%;其中前五名客户销售额中关联方销 售额 0 万元,占年度销售总额 0%。

2. 费用

√适用 □不适用

项 目	本期数	上年同期数	变动比率(%)
销售费用	6,243,294,263.03	3,033,920,094.15	105.78
管理费用	2,366,389,340.10	1,345,561,023.47	75.87
财务费用	386,757,996.69	174,650,723.95	121.45
资产减值损失	67,544,658.79	25,181,149.80	168.24
对联营企业和合营企业的 投资损失	95,514,825.87	46,184,550.35	106.81
营业外收入	151,151,583.48	44,571,776.69	239.12
非流动资产处置利得	12,081,568.64	480,489.80	2,414.43
营业外支出	30,585,432.46	20,696,652.76	49.10
非流动资产处置损失	15,741,577.57	9,450,224.43	66.57
少数股东损益	24,281,046.80	3,876,081.64	526.43

公司于 2016 年 2 月底完成铂涛集团 81.0034%股权交割,并将其纳入财务报表合并范围。于 2016 年 3 至 12 月份,铂涛集团实现合并营业收入 306,252 万元,归属于母公司所有者的净利润 13,023 万元。公司于 2016 年 7 月 1 日起,将维也纳酒店纳入财务报表合并范围。于 2016 年 7 至 12 月份,维也纳酒店实现合并营业收入 95,027 万元,归属于母公司所有者的净利润 9,654 万元。公司于 2016 年 7 月 1 日起,将百岁村餐饮纳入财务报表合并范围。于 2016 年 7 至 12 月份,百岁 村餐饮实现合并营业收入 16,149 万元,归属于母公司所有者的净利润 589 万元。该等事项引起公 司利润表相关项目报告期金额与上年同期金额相比,发生大幅变动。下述分析中,恕不再对该等 事项所引起的金额变动及其原因一一赘述。

报告期内，主要费用的变动原因如下：

(1) 财务费用

本期 386,757,996.69 元，上年同期 174,650,723.95 元，本期比上年同期增长 121.45%，主要是报告期内收购铂涛集团 81.0034%股权、维也纳酒店及百岁村餐饮 80%股权向银行融入借款所致。

(2) 资产减值损失

本期 67,544,658.79 元，上年同期 25,181,149.80 元，本期比上年同期增长 168.24%，主要是报告期内锦江之星计提深圳市都之华酒店管理有限公司商誉减值准备等所致。

(3) 对联营企业和合营企业的投资损失

本期 95,514,825.87 元，上年同期 46,184,550.35 元，本期比上年同期增长 106.81%，主要是上海肯德基因营业收入比上年同期增长，报告期内公司取得的投资收益比上年同期增加等所致。

(4) 营业外收入

本期 151,151,583.48 元，上年同期 44,571,776.69 元，本期比上年同期增长 239.12%，主要是报告期内锦卢投资公司收到政府部门贷款贴息、公司本部收到政府补助同比增加、卢浮集团预计的诉讼赔偿款转回和 GDL 将所收购项目合并成本小于可辨认净资产公允价值的差额确认为营业外收入等共同影响所致。

3. 研发投入

研发投入情况表

☐ 适用 ☒ 不适用

情况说明

☐ 适用 ☒ 不适用

4. 现金流

☒ 适用 ☐ 不适用

公司于 2016 年 2 月底完成铂涛集团 81.0034%股权交割，并将其纳入财务报表合并范围。于 2016 年 3 至 12 月份，铂涛集团经营活动产生的现金净流入额 75,997 万元，投资活动产生的现金净流出额 6,576 万元，筹资活动产生的现金净流出额 175,973 万元。公司于 2016 年 7 月 1 日起，将维也纳酒店纳入财务报表合并范围。于 2016 年 7 至 12 月份，维也纳酒店及百岁村餐饮经营活动产生的现金净流入额 39,884 万元，投资活动产生的现金净流出额 16,848 万元，筹资活动产生的现金净流出额 819 万元。该等事项引起公司现金流量表相关项目报告期金额与上年同期金额相比，发生大幅变动。下述分析中，恕不再对该等事项所引起的金额变动及其原因一一赘述。

报告期内，合并现金流量表项目的变动金额及其主要原因如下：

(1) 经营活动产生的现金流量净额

本期 2,281,976,773.25 元，上年同期 1,124,261,263.05 元，增长 102.98%，主要是公司收到政府补助收入和银行存款利息收入同比增加、于 2015 年 3 月份纳入财务报表合并范围的卢浮集团今年 1 至 12 月份同比新增两月份经营活动现金流量净额等共同影响所致。

(2) 投资活动产生的现金流量净额

本期-8,614,550,337.33 元，上年同期-2,469,062,741.47 元，现金流量净流出比上年同期增加 6,145,487,595.86 元，主要是本期支付受让铂涛集团 81.0034%、受让维也纳酒店及百岁村餐饮各 80%股权价款所致。

(3) 筹资活动产生的现金流量净额

本期 8,857,983,894.83 元，上年同期 1,536,311,494.77 元，增长 476.57%，主要是本期偿还债务同比减少、分配股利和支付利息同比增加等共同影响所致。

(二)非主营业务导致利润重大变化的说明

☐适用 ☒不适用

(三) 资产、负债情况分析

☒适用 ☐不适用

1. 资产及负债状况

单位：元

项目名称	本期期末数	本期期末数占总资产的比例 (%)	上期期末数	上期期末数占总资产的比例 (%)	本期期末金额较上期期末变动比例 (%)
货币资金	7,789,240,839.32	17.62	4,741,841,642.55	17.55	64.27
应收账款	633,618,747.68	1.43	437,288,801.40	1.62	44.90
预付账款	309,862,334.50	0.70	61,504,108.88	0.23	403.81
应收利息	142,433,131.74	0.32	34,953,185.30	0.13	307.50
应收股利	15,129,696.45	0.03	10,121,932.50	0.04	49.47
其他应收款	453,281,320.77	1.03	158,878,996.18	0.59	185.30
存货	77,162,593.55	0.17	50,705,754.23	0.19	52.18
一年内到期的非流动资产	9,000,000.00	0.02	1,640,003.54	0.01	448.78
其他流动资产	257,464,801.18	0.58	162,367,618.94	0.60	58.57
长期股权投资	332,309,433.79	0.75	244,109,853.54	0.90	36.13
商誉	10,914,544,764.35	24.70	4,216,472,381.60	15.60	158.85
长期待摊费用	2,952,469,375.45	6.68	1,499,352,322.69	5.55	96.92
递延所得税资产	549,724,160.40	1.24	400,396,575.10	1.48	37.29

应付账款	2,053,696,691.93	4.65	938,139,369.55	3.47	118.91
预收款项	675,142,633.66	1.53	194,397,097.20	0.72	247.30
应付职工薪酬	669,713,095.27	1.52	330,702,963.14	1.22	102.51
应交税费	329,938,650.30	0.75	247,237,712.08	0.91	33.45
应付利息	48,865,337.58	0.11	20,116,572.30	0.07	142.91
其他应付款	1,078,844,258.92	2.44	347,977,468.02	1.29	210.03
一年内到期的非流动负债	3,075,199,327.56	6.96	21,093,804.60	0.08	14,478.69
长期借款	14,935,470,530.53	33.79	9,313,179,348.27	34.46	60.37
长期应付职工薪酬	49,009,564.56	0.11	161,863,492.93	0.60	-69.72
递延所得税负债	2,514,613,845.49	5.69	1,471,362,640.99	5.44	70.90
其他非流动负债	117,626,648.42	0.27	79,356,841.02	0.29	48.22
资本公积	8,844,864,248.76	20.01	4,482,097,548.95	16.58	97.34
其他综合收益	601,259,290.86	1.36	908,472,146.16	3.36	-33.82
少数股权权益	1,516,814,645.51	3.43	190,706,260.51	0.71	695.37

其他说明

公司于 2016 年 2 月底完成铂涛集团 81.0034%股权交割，并将其纳入财务报表合并范围。于 2016 年 12 月 31 日，铂涛集团资产总额 70.66 亿元，归属于母公司所有者的权益 33.35 亿元。公司于 2016 年 7 月 1 日起，将维也纳酒店及百岁村餐饮纳入财务报表合并范围。于 2016 年 12 月 31 日，维也纳酒店资产总额 14.62 亿元，归属于母公司所有者的权益 6.76 亿元。于 2016 年 12 月 31 日，百岁村餐饮资产总额 6,936 万元，归属于母公司所有者的权益 1,021 万元。该等事项引起公司资产负债表相关项目报告期末余额与上年末余额相比，发生大幅变动。下述分析中，恕不再对该等事项所引起的金额变动及其原因一一赘述。

于报告期末，合并资产负债表部分项目的变动金额及其主要原因如下：

(1) 应收利息

期末 142,433,131.74 元，期初 34,953,185.30 元，增长 307.50 %。主要是公司本部计提质押存款和募集资金存款利息收入增加所致。

(2) 一年内到期的非流动资产

期末 9,000,000.00 元，期初 1,640,003.54 元，增长 448.78%。主要是旅馆投资公司向上海新锦酒店管理有限公司提供的长期委托贷款将于 2017 年 11 月到期所致。

(3) 其他流动资产

期末 257,464,801.18 元，期初 162,367,618.94 元，增长 58.57%。主要是公司本部预缴 2016 年所得税和增值税未抵扣的进项税等所致。

(4) 应付利息

期末 48,865,337.58 元，期初 20,116,572.30 元，增长 142.91%。主要是本期末银行借款本金比上期末增加所致。

(5) 其他应付款

期末 1,078,844,258.92 元，期初 347,977,468.02 元，增长 210.03%。主要是本期末应支付维也纳酒店及百岁村餐饮股权收购尾款所致。

(6) 一年内到期的非流动负债

期末 3,075,199,327.56 元，期初 21,093,804.60 元，增长 14,478.69%。主要是为收购卢浮集团股权向银行融入的部分长期借款将于 2017 年 5 月到期所致。

(7) 长期借款

期末 14,935,470,530.53 元，期初 9,313,179,348.27 元，增长 60.37%。主要是本部向银行借入长期借款所致。

(8) 长期应付职工薪酬

期末 49,009,564.56 元，期初 161,863,492.93 元，下降 69.72%。主要是卢浮集团将原设定收益计划的相关义务转让给第三方机构所致。

(9) 资本公积

期末 8,844,864,248.76 元，期初 4,482,097,548.95 元，增长 97.34%。主要是公司于本期完成非公开发行股票产生溢价所致。

(10) 其他综合收益

期末 601,259,290.86 元，期初 908,472,146.16 元，下降 33.82%。主要是处置长江证券等可供出售金融资产，以及长江证券等可供出售金融资产期末公允价值下降共同影响所致。

2. 截至报告期末主要资产受限情况

☐适用 ☒不适用

3. 其他说明

☐适用 ☒不适用

(四) 行业经营性信息分析

☒适用 ☐不适用

请详见第四节“一、经营情况讨论与分析”和“二、报告期内主要经营情况”等相关部分所述。

(五) 投资状况分析

1、 对外股权投资总体分析

√适用 □不适用

于报告期内，公司新增对外股权投资总额 989,125 万元，比上年同期增加 583,598 万元，增长 143.91%。

(1) 1 月，本公司全资子公司卢浮集团出资 20,500,000 欧元，折合人民币 145,451,600 元，受让 Nordic Hotel AG Kiel GmbH、Nordic Hotels Düsseldorf GmbH、Nordic Hotels München GmbH、Nordic Hotels Hamburg GmbH、Nordic Hotels Berlin GmbH、Nordic Hotels Dänischer Hof Betriebs GmbH、Nordic Hotel Bielefeld GmbH、DOMICIL Hotel Betriebs GmbH 和 Nordic Hotels Lübeck GmbH 9 家公司 100%的股权。截至 2016 年 12 月 31 日，卢浮集团持有上述公司 100%的股权。

(2) 2 月，本公司出资 8,132,540,000 元人民币，支付受让铂涛集团 81.0034%股权款。截至 2016 年 12 月 31 日，本公司持有铂涛集团 81.0034%股权。

(3) 3 月，本公司全资子公司旅馆投资公司出资 10,000,000 元人民币，成立天津锦台酒店管理有限公司。截至 2016 年 12 月 31 日，旅馆投资公司持有天津锦台酒店管理有限公司 100%股权。

(4) 3 月，铂涛集团全资子公司 Plateno Germany Operating GmbH 出资 35,000 欧元，折合人民币 250,950.00 元，成立 Plateno Austria Operating GmbH。截至 2016 年 12 月 31 日，铂涛集团持有 Plateno Austria Operating GmbH 100%的股权。

(5) 5 月，铂涛集团全资子公司铂涛酒店管理（深圳）有限公司出资 6,660,000 元人民币，认缴广州窝趣公寓管理有限公司注册资本。截至 2016 年 12 月 31 日，铂涛集团持有广州窝趣公寓管理有限公司 48%股权。

(6) 6 月，铂涛集团控股子公司 Albar (HK) Limited 出资 1,500,000 美元，折合人民币 9,956,230.09 元，成立琥珀酒店管理（中国）有限公司。截至 2016 年 12 月 31 日，铂涛集团持有琥珀酒店管理（中国）有限公司 100%股权。

(7) 6 月，铂涛集团全资子公司广州铂海投资合伙企业（有限合伙）出资 750,000 元人民币，向广州创变者出入境服务有限公司增资。截至 2016 年 12 月 31 日，铂涛集团持有广州创变者出入境服务有限公司 10%的股权。

(8) 7 月，本公司出资 1,573,920,000 元人民币，支付受让维也纳酒店 80%股权款；出资 720,000 元人民币，支付受让百岁村餐饮 80%股权款。截至 2016 年 12 月 31 日，本公司分别持有维也纳酒店 80%股权及百岁村餐饮 80%股权。

(9) 7 月，本公司全资子公司旅馆投资公司出资 5,500,000 元人民币，向沈阳锦富酒店管理投资有限公司增资。截至 2016 年 12 月 31 日，旅馆投资公司持有沈阳锦富酒店管理投资有限公司 55%股权。

(10) 7 月，铂涛集团全资子公司 Plateno Investment Limited 出资 400,000 美元，折合人民币 2,675,800.00 元，成立 Plateno Africa Limited，截至 2016 年 12 月 31 日，铂涛集团持有 Plateno Africa Limited 80%股权。

(11) 10 月，铂涛集团控股子公司广州窝趣公寓管理有限公司出资 30,000 元人民币，成立深圳市趣喔公寓管理有限公司。截至 2016 年 12 月 31 日，铂涛集团持有深圳市趣喔公寓管理有限公司 30% 股权。

(12) 11 月，铂涛集团全资子公司广州铂海投资合伙企业（有限合伙）出资 1,800,000 元人民币，成立广州木西美互联网服务有限公司。截至 2016 年 12 月 31 日，铂涛集团持有广州木西美互联网服务有限公司 6% 股权。

(13) 11 月，铂涛集团全资子公司广州铂海投资合伙企业（有限合伙）出资 1,000,000 元人民币，成立广州涯际酒店管理有限公司。截至 2016 年 12 月 31 日，铂涛集团持有广州涯际酒店管理有限公司 25% 股权。

(1) 重大的股权投资

√ 适用 □ 不适用

① 于 2015 年 9 月 18 日，公司与 Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco, Ltd., Sequoia Capital Global Growth Fund, L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi 等 13 名交易对方签署与收购铂涛集团 81.0034% 股权交易有关的《股份购买协议》。于 2016 年 2 月 26 日，本次交易完成了各项相关交割工作，公司拥有铂涛集团 81.0034% 股权。

为了解上述重大股权投资的详细情况，请投资者参阅公司于 2015 年 10 月 16 日编制的《重大资产购买报告书（草案修订稿）》和于 2016 年 2 月 26 日编制的《重大资产购买实施情况报告书》。

② 于 2016 年 4 月 28 日，公司与黄德满先生分别签署收购维也纳酒店 80% 股权及百岁村餐饮 80% 股权的《股权转让协议》。于 2016 年 7 月 1 日，本次交易完成了各项相关交割工作，公司拥有维也纳酒店及百岁村餐饮各 80% 的股权。

(2) 重大的非股权投资

□ 适用 √ 不适用

(3) 以公允价值计量的金融资产

√ 适用 □ 不适用

序号	证券品种	证券代码	证券简称	最初投资金额 (元)	持有数量 (股)	期末账面价值 (元)	占期末 证券 总投资 比例 (%)	报告期损益 (元)
1	股票	000166	申万宏源	10,000,000.00	14,969,564	93,559,775.00	12.54	1,663,284.90

2	股票	000783	长江证券	125,998,024.26	63,000,000	644,489,999.99	86.39	326,606,410.52
3	股票	002186	全聚德	56,408.72	95,608	2,103,376.00	0.28	21,033.76
4	股票	601328	交通银行	1,540,945.00	1,013,771	5,849,458.67	0.78	273,718.17
合计				137,595,377.98	/	746,002,609.66	100%	328,564,447.35

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

2、于 2015 年 12 月 31 日，本公司持有长江证券 9,600 万股，占长江证券总股本的 2.02%。于 2016 年 3 月 21 日至 3 月 22 日，公司通过深圳证券交易所系统出售长江证券股份 2,000 万股，扣除成本和相关交易税费后取得所得税前投资收益 18,348.22 万元；于 2016 年 6 月 22 日，公司通过深圳证券交易所系统出售长江证券 250 万股，扣除成本和相关交易税费后取得所得税前投资收益 2,432.12 万元；于 2016 年 12 月 20 日至 12 月 27 日，公司通过深圳证券交易所系统出售长江证券 1,050 万股，扣除成本和相关交易税费后取得所得税前投资收益 9,357.97 万元。截至 2016 年 12 月 31 日，本公司持有长江证券股份 6,300 万股，占长江证券总股本的 1.14%。

(六) 重大资产和股权出售

☐ 适用 ☒ 不适用

(七) 主要控股参股公司分析

☒ 适用 ☐ 不适用

单位：万元 币种（除特别注明外）：人民币

公司名称	主营业务	2016 年 12 月 31 日 持股比例 (注 4)	注册资本	2016 年 12 月 31 日 总资产	2016 年 12 月 31 日 归属于 母公司的 净资产	2016 年度 营业收入	2016 年 度归属于 母公司的 净利润
一、有限服务型连锁酒店业务（主要部分）：							
1、上海锦江都城酒店管理有限公司	有限服务商务酒店的投资、经营管理	100%	5,000	20,707	10,846	12,874	5,456
2、锦江之星旅馆有限公司	有限服务型酒店的租赁经营、管理	100%	17,971	118,517	73,880	145,494	17,490
3、上海锦江国际旅馆投资有限公司	旅馆业的投资	100%	152,500	233,150	191,527	79,432	-4,357
其中子公司：山西金广快捷酒店管理有限公司(注 1)	有限服务酒店的租赁经营、管理	100%	6,833	16,723	13,796	6,546	517

4、时尚之旅酒店管理有限公司	有限服务型酒店住宿、餐饮管理	100%	90,000	130,038	91,364	22,617	2,154
5、上海锦卢投资管理有限公司	投资管理	100%	35,000	1,268,330	70,289	349,413	16,995
其中子公司：卢浮集团（注2） （Groupe du Louvre）	经营酒店及餐饮	100%	26,204 万欧元	121,084 万欧元	16,310 万欧元	47,650 万欧元	3,244 万欧元
6、Keystone Lodging Holdings Limited（注3）	经营酒店及餐饮	81.0034%	1 万美元	706,652	333,548	306,252	13,023
7、维也纳酒店有限公司（注4）	经营酒店	80%	11,639	146,205	67,591	95,027	9,654
8、深圳市百岁村餐饮连锁有限公司（注4）	餐饮业务	80%	100	6,936	1,021	16,149	589
9、上海锦江达华宾馆有限公司	经营酒店及餐饮	100%	3,170	4,705	-759	1,764	-55
10、上海闵行饭店有限公司	经营酒店及餐饮	100%	769	4,637	572	2,917	141
二、食品及餐饮业务（主要部分）：							
1、上海锦江国际餐饮投资管理有限公司	餐饮业开发管理、国内贸易	100%	14,993	8,904	-3,625	25,573	-2,787
其中子公司：上海锦江国际食品餐饮管理有限公司（注5）	餐饮业务	100%	1,000	4,739	1,700	15,180	606
上海锦亚餐饮管理有限公司（注5）	中西餐饮	100%	6,867	1,768	-4,122	6,632	-1,779
上海新亚食品有限公司（注5）	生产月饼及冷冻食品	100%	1,142	1,353	-435	1,067	-404
上海锦箬餐饮管理有限公司（注5）	餐饮业务	100%	1,000	196	-1,470	921	-542
上海锦江同乐餐饮管理有限公司（注5）	中西餐饮	51%	1,890	417	-77	1,751	-232
联营公司：上海吉野家快餐有限公司（注5）	日式快餐	42.815%	1,230 万美元	1,190	494	3,892	1
上海静安面包房有限公司（注5）	生产和销售面包糕点	14.63%	383 万美元	4,895	-51	10,454	-750
2、上海肯德基有限公司	西式快餐	42%	2,701 万美元	86,058	44,584	292,915	20,791
3、上海新亚富丽华餐饮股份有限公司	中式餐饮	41%	3,500	10,540	7,367	24,589	1,436
4、杭州肯德基有限公司	西式快餐	8%	2,150 万美元	135,441	67,132	416,895	48,719
5、无锡肯德基有限公司	西式快餐	8%	334.8 万美元	29,396	13,964	116,943	8,909
6、苏州肯德基有限公司	西式快餐	8%	1,000 万美元	62,926	27,340	215,998	19,332

三、其他业务（主要部分）：							
长江证券股份有限公司	证券经纪、证券投资咨询	1.14%	552,947	10,709,497	2,551,424	585,736	220,658

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

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

3、于 2016 年 2 月底，公司完成对铂涛集团 81.0034%股权的交割，表格中的营业收入、归属于母公司的净利润为 2016 年 3 月至 12 月份数据。

4、于 2016 年 7 月 1 日，公司分别完成对维也纳酒店 80%股权及百岁村餐饮 80%股权的交割，表中的营业收入、归属于母公司的净利润为 2016 年 7 月至 12 月份数据。

5、上海锦江国际食品餐饮管理有限公司的 82%股权、上海新亚食品有限公司的 95%股权、上海锦箬餐饮管理有限公司 100%股权、上海锦亚餐饮管理有限公司 100%股权、上海锦江同乐餐饮管理有限公司的 51%股权和上海吉野家快餐有限公司的 42.815%股权为上海锦江国际餐饮投资管理有限公司所持有。上海静安面包房有限公司的 14.63%股权为上海锦江国际餐饮投资管理有限公司所持有，后者对其能够施加重大影响。本公司持有上海锦江国际餐饮投资管理有限公司的 100%股权、上海新亚食品有限公司的 5%股权、上海锦江国际食品餐饮管理有限公司的 18%股权。

6、本表所列上海肯德基有限公司、杭州肯德基有限公司、无锡肯德基有限公司的相关数据未经审计，谨供投资者参考。

7、表中期末持股比例为本公司直接或间接持有被投资单位的股权比例。

(八) 公司控制的结构化主体情况

☐适用 ☒不适用

三、公司关于公司未来发展的讨论与分析

(一) 行业格局和趋势

☒适用 ☐不适用

1、行业竞争格局

有限服务型酒店市场在中国正处于一个快速成长阶段。虽然已经出现少数优势企业，并且按照客房规模大小排列前 10 位的经济型连锁酒店集团所占市场份额合计已占较大比重。但是，我国经济型酒店的市场发展空间依然巨大，现有的少数优势企业以及大批新进企业仍将在未来几年内实施较大规模的扩张。据中国饭店协会、上海盈蝶酒店管理咨询有限公司发布的《2016 中国酒店连锁发展与投资报告》显示：截至 2016 年 1 月 1 日，我国有限服务酒店总数已达到 21,481 家，同比共增加了 5,106 家，客房总数为 1,969,145 间，同比增加了 443,674 间，增长幅度为 29.08%。其中中端酒店 1,749 家，增长幅度为 86.86%；经济型酒店 19,732 家，增长幅度为 27.81%。同时，国务院第三次全国经济普查领导小组办公室和国家统计局于 2014 年 12 月 16 日联合发布的截至

2013 年 12 月 31 日的全国第三次经济普查数据公报（第三号）显示，全国住宿企业法人单位共计 7.3 万家，其中旅游饭店家数为 2.4 万家，一般旅馆为 4.2 万家。按此计算，有限服务酒店家数目前大约分别仅占全国住宿企业法人单位总数的 29.43%和占一般旅馆总数的 51.15%。

全国连锁餐饮企业门店数 2015 年末 23,721 个，比 2014 年末增加 1,227 个。连锁餐饮企业营业额 2015 年度实现 1,526.61 亿元，比 2014 年增长 9.75%（资料来源：国家统计局）；预计连锁餐饮企业门店数及其营业额也将继续保持一定程度的增长。

2、行业的发展趋势

当前和今后一个时期，是我国全面建设小康社会和实现社会主义现代化建设第三步战略目标的关键期，也是我国旅游业的黄金发展期和转型升级期。随着工业化、信息化、城镇化、市场化、国际化建设步伐加快，我国旅游业发展面临新的机遇。

《国务院关于促进旅游业改革发展的若干意见》提出如下意见：以转型升级、提质增效为主线，推动旅游产品向观光、休闲、度假并重转变，满足多样化、多层次的旅游消费需求；推动旅游开发向集约型转变，更加注重资源能源节约和生态环境保护，更加注重文化传承创新，实现可持续发展；推动旅游服务向优质服务转变，实现标准化和个性化服务的有机统一。到 2020 年，境内旅游总消费额达到 5.5 万亿元，城乡居民年人均出游 4.5 次，旅游业增加值占国内生产总值的比重超过 5%。

按照世界旅游业发展的一般规律，人均 GDP 接近 5,000 美元时，旅游将成为城镇居民生活的基本内容和主要的消费需求，旅游业将进入爆发式增长阶段。目前全国人均 GDP 已达 6700 多美元，已是中等收入国家水平。随着交通、城市建设、旅游基础设施的发展完善，将使旅游通达性和便捷性明显提升。这些都为旅游业持续快速发展奠定了坚实基础。

综合分析 2016 年影响旅游业发展的各种有利因素和不利因素，我们认为 2017 年我国旅游业仍将保持平稳较快增长。国家旅游局相关信息显示，2017 年我国旅游业发展的相关预期目标是：国内旅游人数 48.8 亿人次，同比增长 10%；国内旅游收入 4.4 万亿元，同比增长 12.5%；国际旅游收入 1,260 亿美元，同比增长 5%。

（二） 公司发展战略

√适用 □不适用

本公司将以“有限服务型酒店”为重点发展方向，按照“基因不变、后台整合、优势互补、共同发展”的方针，保持和强化“锦江都城”、“康铂（Campanile）”、“郁金香系列（Golden Tulip）”及铂涛和维也纳优势品牌。积极探索自主品牌连锁快餐的商业模式，努力提高餐饮业务的投资效益。进一步提升在“管理、品牌、网络、人才”等方面的核心竞争力，全球布局、跨国经营，实现公司价值的最大化。

(三) 经营计划

√适用 □不适用

公司预计于 2017 年度实现营业收入 125 亿元，比上年度增长 17.53%，其中来自于中国大陆境内的营业收入 91 亿元，比 2016 年度增长 27.43%；来自于中国大陆境外的营业收入 48,820 万欧元，比 2016 年度增长 2.46%。计划开展以下主要工作：

1、有限服务型酒店营运及管理业务

围绕“十三五”战略规划，坚持“资本经营、卓越运营”两轮驱动模式，按照“基因不变、后台整合、优势互补、共同发展”的方针，适时组建“上海锦江卢浮亚洲酒店管理有限公司”，全面启动有限服务酒店板块深度整合。稳定欧洲、进军亚洲、逐步延伸其他国家，集中亚太地区，尤其是中国大陆发展，以及一带一路战略布局。在搭建欧洲和亚洲“双总部”架构的基础上，加速打造世界级全球酒店管理公司；同时借鉴铂涛品牌创新机制和维也纳市场化项目发展机制，推动国际化人才培养和亚太区酒店发展。

以实现连锁经营下的规模效应为前提，启动前端业务与后端平台深度整合，打造全球共享服务平台。前端优势互补，分品牌和分区域快速发展；后台构建全球酒店共享服务平台，财务、采购、人力资源和 I.T. 集成共享，降低运营成本与费用，提高管控力度，提升业务支持效率与质量。通过内部择优录用和公开招聘，以市场化薪酬体系和考核激励，加快国际化人才队伍培养和交流。

2017 年度计划新增开业连锁有限服务型酒店 700 家，新增签约连锁有限服务型酒店 1,000 家。

2、食品及餐饮业务

(1) “新亚大包”努力打造品牌新形象。通过改变店铺环境、提升产品质量、调整服务方式等的探索和研究，提升顾客体验度，同时通过产品结构的进一步优化，打造品牌新形象。2017 年将在总结张杨店、三门店新模式店铺运营的基础上，计划改造 3-4 家店铺。

(2) “团膳业务”稳步拓展。推进运营支持体系建设，确保运营品质；完善增值服务体系，助力团餐发展。2017 年将在立足上海的基础上，积极开拓市场，深入推进外省市区域业务拓展。

(3) “锦江食品”不断优化产品结构、丰富供应品种。食品生产功能转型升级，继续全面深入拓展零售终端、合作渠道、商超渠道、电商平台四大销售渠道。

(四) 可能面对的风险

√适用 □不适用

1、宏观经济波动的风险

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

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

2、经营成本上升的风险

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

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

3、扩张速度的风险

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

4、加盟店管理风险

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

5、租赁物业的权属风险

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

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

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

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

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

6、商誉、商标等资产的减值风险

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

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

7、海外业务管理风险

收购卢浮集团后公司业务和资产分布在全球50多个国家和地区，公司的经营规模和业务总量大幅增加，同时对人员构成和管理体系也将相应提出更高的要求。如果公司不能根据海外业务发展需要及时优化现有的组织模式和管理制度，则可能对标的公司的经营管理造成不利的影响。

8、传染性疾病的爆发和对食品安全的担忧

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

9、公司股东权益和净资产收益率等变动幅度可能加大

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

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

10、偿债能力受到不利影响的风险

为了满足收购和日常运营资金的需要，公司可能会增加债权融资金额，资产负债率可能会随之有所提高。尽管本公司的资产负债结构总体合理，具备较好的偿债能力，能够满足收购对自有资金的需求，不会对公司日常经营造成重大影响。但由于还款来源主要为公司经营活动产生的现金流，如果公司运营现金流未达到预期，则对公司偿债能力可能产生不利影响。

11、汇率和利率变动的风险

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

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

12、关键岗位人员流失的风险

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

(五) 其他

☐适用 ☒不适用

四、公司因不适用准则规定或国家秘密、商业秘密等特殊原因，未按准则披露的情况和原因说明

☐适用 ☒不适用

第五节 重要事项

一、普通股利润分配或资本公积金转增预案

(一) 现金分红政策的制定、执行或调整情况

☒ 适用 ☐ 不适用

公司 2012 年度股东大会审议通过了《关于修改公司章程部分条款的议案》：当公司满足现金分红条件时，公司年度内分配的现金红利总额（包括中期已分配的现金红利）与当年度合并报表中归属于上市公司股东的净利润之比不低于 50%，且现金红利与当年度归属于上市公司股东的净资产之比不低于同期中国人民银行公布的一年期人民币定期存款基准利率。

报告期内公司股东大会已通过 2015 年度利润分配决议。公司 2015 年度利润分配方案为：以 2015 年末总股本 804,517,740 股为基数，向全体股东每 10 股派 4.80 元现金红利（含税），B 股股利折算成美元支付。公司 2015 年度股东大会决议公告刊登于 2016 年 4 月 23 日《上海证券报》和《大公报》。

2015 年度利润分配计划的制定和执行，符合公司章程的规定及股东大会决议的要求，分红标准和比例明确清晰，相关的决策程序和机制完备，独立董事履职尽责并发挥了应有的作用，中小股东有充分表达意见和诉求的机会，中小股东的合法权益得到了充分保护。

(二) 公司近三年（含报告期）的普通股股利分配方案或预案、资本公积金转增股本方案或预案

单位：元 币种：人民币

分红年度	每 10 股送红股数（股）	每 10 股派息数（元）（含税）	每 10 股转增数（股）	现金分红的数额（含税）	分红年度合并报表中归属于上市公司普通股股东的净利润	占合并报表中归属于上市公司普通股股东的净利润的比率（%）
2016 年		4.80		459,809,491.20	694,579,421.81	66.20
2015 年		4.80		386,168,515.20	637,609,532.99	60.57
2014 年		4.00		321,807,096.00	487,168,241.61	66.06

(三) 以现金方式要约回购股份计入现金分红的情况

☐ 适用 ☒ 不适用

(四) 报告期内盈利且母公司可供普通股股东分配利润为正，但未提出普通股现金利润分配方案预案的，公司应当详细披露原因以及未分配利润的用途和使用计划

☐ 适用 ☒ 不适用

二、承诺事项履行情况

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

√适用 □不适用

承诺背景	承诺类型	承诺方	承诺内容	承诺时间及期限	是否有履行期限	是否及时严格履行
与重大资产重组相关的承诺	解决土地等产权瑕疵	锦江国际	资产置换方案中，置入资产的租赁物业中有 30 家“锦江之星”门店物业存在一定程度的权属瑕疵。针对该等风险及本公司计划解决时间表，2010 年 3 月 1 日，锦江国际向本公司做出承诺： 1) 如本公司未能在解决计划时间表规定的相关期限内按照计划确定的比例和家数解决租赁经营门店承租物业的上述权属瑕疵问题（即未能在中国证监会核准本次重组之日起 12 个月内降低至 20%，或未能在 24 个月内降低至 10%，或未能在 36 个月内全部解决），本公司对于在上述三个期限时点分别未能达到计划整改比例及整改家数的部分租赁经营门店，采取解除租约、重新选址开业的，我公司将承担该等解除租约重新选址开业的租赁经营门店因解除租约可能导致发生的违约金，并按照资产评估基准日 2009 年 7 月 31 日的具体资产评估值予以补偿。 2) 在置入资产未来经营过程中，如由于“锦江之星”租赁经营门店存在瑕疵导致相关门店不得不重新选址开业，则自该门店停业之日起一年内，有关物业出租方未能赔偿或未能全部赔偿该门店损失的，锦江国际将立即按照下述方法计算的全部损失向该门店予以全额补偿，用于支持其搬迁开设新店。具体损失金额按照截至审计基准日 2009 年 7 月 31 日经审计的该门店固定资产及装修投入的全部初始投资成本，与其在资产评估基准日 2009 年 7 月 31 日的资产评估值较高者计算。锦江国际进行上述补偿后如收回物业出租方的赔偿款归其所有。同时，锦江国际将按照该门店停业之日前一个会计年度经审计的净利润金额向该门店提供补偿，用于弥补该门店停业期间的营业损失。	永久	否	是
	其他	锦江国际	重组报告书披露：2009 年 12 月 22 日，锦江国际向锦江股份承诺，在本次重组后，将对锦江股份及附属企业在本次审计评估基准日 2009 年 7 月 31 日存放在锦江国际财务公司的全部款项及其他金融资产，以及其后存放在锦江国际财务公司的任何款项及其他金融资产提供全额担保。如锦江国际财务公司出现无法支付锦江股份及附属企业存款本金及利息及其他金融资产的情况，锦江国际将即时代为支付。	永久	否	是

	其他	锦江酒店集团	2009 年 8 月 28 日，锦江酒店集团出具了《交易对方关于避免同业竞争的承诺》，承诺锦江酒店集团及其控制的公司（不含锦江股份及其下属公司，下同）不会从事任何与锦江股份所从事的业务发生或可能发生竞争的业务。如锦江酒店集团及其控制的公司在本重组完成后的经营活动可能在将来与锦江股份发生同业竞争或利益冲突，其将放弃或促使其控制的公司放弃可能发生同业竞争或利益冲突的业务，或将该等业务以公平、公允的市场价格，在适当时候全部注入锦江股份。	永久	否	是

(二) 公司资产或项目存在盈利预测，且报告期仍处在盈利预测期间，公司就资产或项目是否达到原盈利预测及其原因作出说明

☐ 已达到 ☐ 未达到 ☒ 不适用

三、报告期内资金被占用情况及清欠进展情况

☐ 适用 ☒ 不适用

四、公司对会计师事务所“非标准意见审计报告”的说明

☐ 适用 ☒ 不适用

五、公司对会计政策、会计估计变更或重大会计差错更正原因和影响的分析说明

(一) 公司对会计政策、会计估计变更原因及影响的分析说明

☐ 适用 ☒ 不适用

(二) 公司对重大会计差错更正原因及影响的分析说明

☐ 适用 ☒ 不适用

(三) 与前任会计师事务所进行的沟通情况

☐ 适用 ☒ 不适用

(四) 其他说明

☐ 适用 ☒ 不适用

六、聘任、解聘会计师事务所情况

单位：万元 币种：人民币

	现聘任
境内会计师事务所名称	德勤华永会计师事务所（特殊普通合伙）
境内会计师事务所报酬	174
境内会计师事务所审计年限	6

	名称	报酬
内部控制审计会计师事务所	德勤华永会计师事务所（特殊普通合伙）	55
财务顾问	国泰君安证券股份有限公司	285
	申万宏源证券承销保荐有限责任公司	300
保荐人	国泰君安证券股份有限公司	360

聘任、解聘会计师事务所的情况说明

☐适用 ☒不适用

审计期间改聘会计师事务所的情况说明

☐适用 ☒不适用

七、面临暂停上市风险的情况

（一） 导致暂停上市的原因

☐适用 ☒不适用

（二） 公司拟采取的应对措施

☐适用 ☒不适用

八、面临终止上市的情况和原因

☐适用 ☒不适用

九、破产重整相关事项

☐适用 ☒不适用

十、重大诉讼、仲裁事项

☐本年度公司有重大诉讼、仲裁事项 ☒本年度公司无重大诉讼、仲裁事项

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

☐适用 ☒不适用

十二、报告期内公司及其控股股东、实际控制人诚信状况的说明

☐适用 ☒不适用

十三、公司股权激励计划、员工持股计划或其他员工激励措施的情况及其影响

(一) 相关激励事项已在临时公告披露且后续实施无进展或变化的

☐适用 ☒不适用

(二) 临时公告未披露或有后续进展的激励情况

股权激励情况

☐适用 ☒不适用

其他说明

☐适用 ☒不适用

员工持股计划情况

☐适用 ☒不适用

其他激励措施

☐适用 ☒不适用

十四、重大关联交易

(一) 与日常经营相关的关联交易

1、已在临时公告披露且后续实施无进展或变化的事项

☒适用 ☐不适用

事项概述	查询索引
2016 年 9 月 20 日，公司下属子公司维也纳酒店之全资子公司上海维也纳酒店管理有限公司（以下简称“上海维也纳”）与公司控股股东锦江酒店集团下属子公司上海金沙江大酒店有限公司（以下简称“金沙江大酒店”）签署《租赁合同》。由上海维也纳公司租赁金沙江大酒店所属物业、场地及附属设施。租赁期限为 15 年，上海维也纳享有续期租赁选择权，续期不少于 5 年。房屋场地租赁费、基础物业管理费每年共计人民币 1,097.40 万元，另加增值税。公司与金沙江大酒店签署的原租赁合同终止。	请详见公司于 2016 年 9 月 21 日披露的《关联交易公告》。

2、已在临时公告披露，但有后续实施的进展或变化的事项

☒适用 ☐不适用

报告期内，公司受托经营锦江酒店集团新城饭店分公司、新亚大酒店分公司、青年会大酒店，共计支付受托经营费用人民币 4,064.40 万元；公司租赁南华亭酒店、金沙江大酒店及白玉兰宾馆，共计支付相关租赁费用人民币 2,452.80 万元；并向锦江酒店集团、青年会大酒店、南华亭酒店、金沙江大酒店及白玉兰宾馆支付有关人员的劳动报酬及其社会保险费等费用共计人民币 4,792.54 万元。

3、临时公告未披露的事项

√适用 □不适用

单位:元 币种:人民币

关联交易方	关联关系	关联交易类型	关联交易内容	关联交易定价原则	关联交易金额	占同类交易金额的比例(%)	关联交易结算方式
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	提供劳务	有限服务型酒店管理费收入	市场价格	1,885,937.95	0.13	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	提供劳务	有限服务型酒店订房渠道费	市场价格	450,758.82	0.66	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	提供劳务	积分收入	市场价格	70,598.75	1.03	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	提供劳务	月饼代加工	市场价格	1,278,222.32	16.32	现金
锦江酒店集团及其下属企业	母公司的控股子公司	提供劳务	食品业务管理费收入	市场价格	1,641.08	9.12	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	提供劳务	有限服务型酒店销售酒店物品	市场价格	502,332.92	0.82	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	销售商品	销售食品	市场价格	1,504,973.26	11.84	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司、联营企业	销售商品	采购酒店物品食品	市场价格	729,844.48	0.16	现金
锦江国际及其下属企业	最终控股公司及其控股子公司	接受劳务	会员积分服务费用	市场价格	4,059,053.94	100.00	现金
锦江国际及其下属企业	最终控股公司及其控股子公司	接受劳务	订房服务费	市场价格	764,099.75	1.41	现金

锦江酒店集团及其下属企业	母公司的控股子公司	接受劳务	食品业务管理费收入	市场价格	96,115.73	85.47	现金
合计				/	11,343,578.99	0.53	/
大额销货退回的详细情况				公司为锦江酒店集团、锦江国际下属酒店服务类企业提供有限服务型酒店管理，主要是为了扩大市场份额。			
关联交易的说明				本公司与日常经营相关的关联交易协议已提交于2016年3月29日召开的公司八届十三次董事会审议通过。			

(二) 资产或股权收购、出售发生的关联交易**1、 已在临时公告披露且后续实施无进展或变化的事项**

□适用 √不适用

2、 已在临时公告披露，但有后续实施的进展或变化的事项

□适用 √不适用

3、 临时公告未披露的事项

□适用 √不适用

4、 涉及业绩约定的，应当披露报告期内的业绩实现情况

□适用 √不适用

(三) 共同对外投资的重大关联交易**1、 已在临时公告披露且后续实施无进展或变化的事项**

□适用 √不适用

2、 已在临时公告披露，但有后续实施的进展或变化的事项

√适用 □不适用

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

为加快 WeHotel 的设立进程，上述方案调整为：原约定符合条件的投资人的人民币 15,000 万元投资份额由锦江资本负责出资并持有相应的股权，原约定符合条件的投资人享有的权利和承担的义务由锦江资本承接，在 WeHotel 设立后，符合约定条件的投资人有权认缴 WeHotel 的新增注册资本，具体流程和要求受限于届时适用法律（包括但不限于国资监管部门的有关规定）和

WeHotel 章程的规定。于 2017 年 2 月 6 日，公司与锦江资本、联银创投、锦江酒店集团、西藏弘毅、国盛投资签署调整后的 WeHotel 股东协议。公司出资人民币 10,000 万元，占 10% 股权。原协议自新协议签署之日终止。请详见公司于 2017 年 2 月 7 日披露的《关于调整与关联方共同投资设立合资公司方案的的关联交易公告》（公告编号：2017-002）。

3、 临时公告未披露的事项

☐ 适用 ☒ 不适用

(四) 关联债权债务往来

1、 已在临时公告披露且后续实施无进展或变化的事项

☐ 适用 ☒ 不适用

2、 已在临时公告披露，但有后续实施的进展或变化的事项

☐ 适用 ☒ 不适用

3、 临时公告未披露的事项

☐ 适用 ☒ 不适用

(五) 其他

☒ 适用 ☐ 不适用

财务公司存款借款

本公司将部分结算资金或闲置资金存入锦江国际集团财务有限责任公司（经批准的非银行金融机构），报告期初余额为 63,374 万元人民币，报告期末余额为 71,648 万元人民币。本公司于 2016 年 4 月 22 日召开的 2015 年度股东大会审议通过了相关向锦江财务公司存款的决议：公司 2015 年度在锦江国际集团财务有限责任公司预计存款余额最高上限不超过 12 亿元人民币。2016 年度发生相应存款利息收入 1,079 万元人民币。

本公司下属公司向锦江国际集团财务有限责任公司进行借款，报告期初余额为 90,000 万元人民币，报告期末余额为 80,500 万元。本公司于 2016 年 4 月 22 日召开的 2015 年度股东大会审议通过了相关锦江财务公司贷款的决议：公司 2015 年度在锦江国际集团财务有限责任公司预计贷款最高上限不超过 16 亿元人民币。2015 年度发生相应借款利息支出 3,403 万元人民币。

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

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

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

十五、重大合同及其履行情况

（一） 托管、承包、租赁事项

1、 托管情况

☐适用 ☒不适用

2、 承包情况

☐适用 ☒不适用

3、 租赁情况

☐适用 ☒不适用

（二） 担保情况

☒适用 ☐不适用

单位：万元 币种：人民币

公司对外担保情况（不包括对子公司的担保）													
担保方	担保方与上市公司的关系	被担保方	担保金额	担保发生日期（协议签署日）	担保起始日	担保到期日	担保类型	担保是否已经履行完毕	担保是否逾期	担保逾期金额	是否存在反担保	是否为关联方担保	关联关系
报告期内担保发生额合计（不包括对子公司的担保）						0							
报告期末担保余额合计（A）（不包括对子公司的担保）						0							
公司及其子公司对子公司的担保情况													
报告期内对子公司担保发生额合计						120,000							
报告期末对子公司担保余额合计（B）						517,356							
公司担保总额情况（包括对子公司的担保）													

担保总额 (A+B)	517,356
担保总额占公司净资产的比例 (%)	40.41%
其中:	
为股东、实际控制人及其关联方提供担保的金额 (C)	0
直接或间接为资产负债率超过70%的被担保对象提供的债务担保金额 (D)	0
担保总额超过净资产50%部分的金额 (E)	0
上述三项担保金额合计 (C+D+E)	0
未到期担保可能承担连带清偿责任说明	
担保情况说明	七届三十二次董事会审议通过了关于向下属子公司提供担保的议案: 同意公司全资子公司时尚之旅向中国工商银行外滩支行融入不超过7亿元人民币的借款, 期限为1年, 年利率为5.04%, 本公司对该笔借款提供保证担保。 于2016年11月17日, 公司与中国工商银行股份有限公司广州广州大道支行分别就七天四季酒店(广州)有限公司4亿元人民币流动资金借款、七天酒店(深圳)有限公司2亿元人民币流动资金借款签署《保证合同》。上述担保事项已经公司第八届董事会第二十六次会议审议通过。

(三) 委托他人进行现金资产管理的情况

1、委托理财情况

☐ 适用 ☒ 不适用

2、委托贷款情况

☒ 适用 ☐ 不适用

单位: 万元 币种: 人民币

借款方名称	委托贷款金额	贷款期限	贷款利率	借款用途	抵押物或担保人	是否逾期	是否关联交易	是否展期	是否涉诉	关联关系	投资盈亏
锦亚餐饮	500	12 个月	3.48	资金周转	无	否	否	否	否	全资子公司	17.4
锦亚餐饮	300	12 个月	3.48	资金周转	无	否	否	否	否	全资子公司	10.4
锦亚餐饮	450	12 个月	3.48	资金周转	无	否	否	否	否	全资子公司	15.66
锦亚餐饮	400	12 个月	3.48	资金周转	无	否	否	否	否	全资子公司	13.9
新亚食品	100	12 个月	3.48	资金周转	无	否	否	否	否	全资子公司	3.5
锦江股份	5,000	12 个月	3.06	资金周转	无	否	否	否	否	母公司	153.0

上海新锦酒店管理有限公司	900	24 个月	4.848	资金周转	无	否	否	否	否	参股公司	87.3
沈阳锦富酒店投资管理有限公司	550	24 个月	1.2	资金周转	无	否	否	否	否	控股子公司	13.2
时尚之旅	30,000	36 个月	3.8	资金周转	无	否	否	否	否	全资子公司	3,420.0
深圳市趣喔公寓管理有限公司	132	48 个月	0.0	资金周转	无	否	否	否	否	参股公司	0.0
铂涛集团品牌加盟商	2,460	24 个月	12	资金周转	有	否	否	否	否	加盟商	584.9
铂涛集团品牌加盟商	272	24 个月	10-12	资金周转	有	是	否	否	否	加盟商	64.6
广州遇乐网络科技有限公司	100	不确定期限	10	资金周转	无	否	否	否	否	参股公司	10.0

委托贷款情况说明

根据公司发展战略，公司需要继续向有限服务型酒店营运及管理业务及连锁餐饮业务提供并保有一定量的委托贷款。

铂涛集团向加盟商提供委托贷款，是为满足公司酒店业务发展需要。公司于 2016 年 2 月底将铂涛集团纳入公司财务报表合并范围。

3、其他投资理财及衍生品投资情况

√适用 □不适用

其他投资理财及衍生品投资情况的说明

本公司全资子公司卢浮集团与 HOTELS - Hôtels du pont de Suresnes 签订为期 12 年的融资租赁协议，应付融资租赁款按浮动利率计息。为降低该项融资租赁款的现金流量风险敞口，卢浮集团对该融资租赁款（期末折合人民币 11,592 万元）购入利率互换合同，将浮动利率转换为固定利率。本财务报告期末，该现金流量套期工具公允价值折合人民币 616 万元。

（四）其他重大合同

□适用 √不适用

十六、其他重大事项的说明

√适用 □不适用

关于卢浮集团股份购买及其价格调整

于 2015 年 2 月 16 日,公司全资子公司海路投资有限公司与 Star SDL Investment Co S.à r. l. 签署收购卢浮集团 100%股权的相关《股份购买协议》。于 2015 年 2 月 27 日(北京时间),本次交易完成了各项相关交割工作。根据《股份购买协议》,标的公司的股权价格已按照约定的调整机制调整为 476,154,654.17 欧元。

关于铂涛集团股份购买及其价格调整

于 2015 年 9 月 18 日,公司与 Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco, Ltd., Sequoia Capital Global Growth Fund, L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi 等 13 名交易对方签署收购铂涛集团 81.0034%股权的相关《股份购买协议》。于 2016 年 2 月 26 日,本次交易完成了股权交割。根据《股份购买协议》,标的公司 81.0034%的股权价格已按照约定的调整机制调整为 813,254 万元。

关于维也纳酒店及百岁村餐饮股份购买及其价格调整

于 2016 年 4 月 28 日,公司与黄德满先生分别签署收购维也纳酒店 80%股权及百岁村餐饮 80%股权的《股权转让协议》。于 2016 年 7 月 1 日,本次交易完成了各项相关交割工作,公司拥有维也纳酒店及百岁村餐饮各 80%的股权。根据《股权转让协议》,目标公司交割审计日净资产达到基准日经审计净资产,因此股权购买价款不作调整。

十七、积极履行社会责任的工作情况

(一) 上市公司扶贫工作情况

√适用 □不适用

1. 精准扶贫规划

为了履行社会责任,切实帮助困境儿童,2016 年 10 月 15 日,“康铂之夜·康铂 Campanile 品牌发布会”交响音乐会的门票所得共 4.4 万余元,以上海锦江都城酒店管理有限公司的名义,全部捐献给中华少年儿童慈善救助基金会(简称“儿慈会”),为公益慈善事业出一份力。

2. 年度精准扶贫概要

“康铂之夜·康铂 Campanile 品牌发布会”交响音乐会的门票所得共 4.4 万余元已经全部用于中华儿慈会起点工程—农村留守幼儿“故事课堂项目”,共资助云南的 11 所贫困地区幼儿园,共计收益儿童约 200 人。每家幼儿园资助 4000 元,包括:1、每所幼儿园资助绘本的费用:200 本*18 元=3600 元;2、授课教师资料的费用:400 元。

幼儿园信息如下:

云南西盟县幼儿班信息		
序号	乡镇	校点名称
1	翁嘎科乡	英布龙幼儿班
2	翁嘎科乡	班弄幼儿班
3	翁嘎科乡	坡永幼儿班
4	勐卡镇	班哲幼儿班
5	翁嘎科乡	务龙幼儿班
6	岳宋乡	班帅幼儿班 1
7	岳宋乡	班帅幼儿班 2
8	中课乡	窝笼幼儿班
9	勐梭镇	王莫幼儿班
10	中课乡	班菁幼儿班
11	勐卡镇	莫窝幼儿班 1

“故事课堂项目”介绍：

生活在农村的留守幼儿，父母迫于生计在外打工，由祖辈照顾的孩子几乎没见过绘本，听老师讲有趣的绘本更是新鲜事。但幼儿园的老师却没有经费为孩子们购买绘本书。城市里同龄的娃娃很多都已经拥有自己的小书柜，每天享受温馨的亲子阅读时光。孩子们的眼神是一样的纯洁灵动，但农村孩子的心灵却那么孤单，生活境遇迥然不同。

教育和儿童心理研究表明，学龄前是培养儿童阅读兴趣、提升阅读能力的关键时期。阅读对于孩子自信心、自尊心的培养，认知、社会性、语言能力的发展，专注力和创造力的提升都有推动作用。项目通过资助绘本书籍，在农村幼儿园建立“故事课堂”，同时帮助农村幼儿教师有能力为留守幼儿提供早期阅读教育。



3. 上市公司 2016 年精准扶贫工作情况统计表

单位：元 币种：人民币

指 标	数量及开展情况
一、总体情况	
其中：1. 资金	
2. 物资折款	
3. 帮助建档立卡贫困人口脱贫数（人）	

二、分项投入	
1. 产业发展脱贫	
其中：1.1 产业扶贫项目类型	☐ 农林产业扶贫 ☐ 旅游扶贫 ☐ 电商扶贫 ☐ 资产收益扶贫 ☐ 科技扶贫 ☐ 其他
1.2 产业扶贫项目个数（个）	
1.3 产业扶贫项目投入金额	
1.4 帮助建档立卡贫困人口脱贫数（人）	
2. 转移就业脱贫	
其中：2.1 职业技能培训投入金额	
2.2 职业技能培训人数（人/次）	
2.3 帮助建档立卡贫困户实现就业人数（人）	
3. 易地搬迁脱贫	
其中：3.1 帮助搬迁户就业人数（人）	
4. 教育脱贫	
其中：4.1 资助贫困学生投入金额	
4.2 资助贫困学生人数（人）	200
4.3 改善贫困地区教育资源投入金额	44,000
5. 健康扶贫	
其中：5.1 贫困地区医疗卫生资源投入金额	
6. 生态保护扶贫	
其中：6.1 项目名称	☐ 开展生态保护与建设 ☐ 建立生态保护补偿方式 ☐ 设立生态公益岗位 ☐ 其他
6.2 投入金额	
7. 兜底保障	
其中：7.1 帮助“三留守”人员投入金额	
7.2 帮助“三留守”人员数（人）	
7.3 帮助贫困残疾人投入金额	
7.4 帮助贫困残疾人数（人）	
8. 社会扶贫	
其中：8.1 东西部扶贫协作投入金额	
8.2 定点扶贫工作投入金额	
8.3 扶贫公益基金	
9. 其他项目	
其中：9.1. 项目个数（个）	
9.2. 投入金额	
9.3. 帮助建档立卡贫困人口脱贫数（人）	
9.4. 其他项目说明	

三、所获奖项（内容、级别）	
锦江都城品牌获得中国连锁经营协会“2015 年度中国优秀特许品牌”、“2016 年度中国特许经营社会贡献奖”，该等奖项旨在表彰帮助投资人加盟创业或拉动就业等方面，推出优惠加盟政策或提供强有力的支持与服务，并在实施中取得良好的社会效益。	

（二） 社会责任工作情况

√适用 □不适用

公司在发展过程中，不仅将实现股东价值最大化作为企业追求的目标，同时以企业长期价值最大化为使命，将履行企业社会责任摆在公司战略发展的重要位置，以达到企业经济效益和公司利益相关方的共赢。

公司责任价值链主要体现在对股东、对客户、对员工及对社区四个方面。对待广大投资者，公司通过积极充分的投资者交流沟通、建立全方位的信息披露和沟通渠道、完善投资者关系管理体制及丰厚的股东回报等方式持续提升投资者关系管理水平，保障投资者权益；对待客户，公司坚持“关注客户、服务客户、成就客户”的发展理念，在充分保障客户人身及财产安全的同时不断反思和改进服务方式，洞察客户需求，前瞻性地变革和创新服务模式，不断提升客户的消费体验；对待供应商，公司一方面不断向供应商灌输锦江股份的价值理念，要求供应商提供的产品符合国家及公司的质量、环保等标准，另一方面通过自身的发展为供应商提供更大的发展空间和保障；对待员工，公司始终致力于建立科学、系统的人力资源体系，着力创造尊重员工价值、开发员工潜能及升华员工心灵的人才成长环境和工作氛围，通过吸收、培养和激励优秀人才，为公司发展提供人力资源保障，实现员工自身价值最大化。近年来，公司重视改善职工待遇，积极投保雇主责任险，强化对员工安全和生活保障的力度，取得了良好的效果；社区贡献方面，锦江股份充分回应社会需求，不断探索尝试，通过慈善捐赠、公益事业和志愿者活动，为建设和谐发展的中国社会贡献企业公民应尽的力量。

在环境保护方面，公司坚守“人与自然和谐相处”的原则，坚持走“清洁、高效、减排、节能”的绿色发展道路，将绿色环保理念全面融入酒店经营与管理中。通过创新环境管理体系和落实环保任务，形成绿色发展的长效机制，为社会的环境安全和生态安全做出贡献。

近年来，公司以国家绿色饭店的标准打造全新概念的绿色酒店。例如：在缺水型城市酒店里采用中水系统（把雨水收集起来经过循环系统最终用于冲洗厕所及绿化用水等），酒店内采用高效的换气装置，使用保温隔热建筑材料和能源计量监测系统等一系列措施紧抓绿色酒店建设。进一步突出了“安全、健康、舒适、专业”的经营特点，实现了酒店的经济效益、社会效益和生态环境的有机统一。

（三） 属于环境保护部门公布的重点排污单位的公司及其子公司的环保情况说明

□适用 √不适用

(四) 其他说明

☐适用 ☒不适用

十八、可转换公司债券情况

(一) 转债发行情况

☐适用 ☒不适用

(二) 报告期转债持有人及担保人情况

☐适用 ☒不适用

(三) 报告期转债变动情况

☐适用 ☒不适用

报告期转债累计转股情况

☐适用 ☒不适用

(四) 转股价格历次调整情况

☐适用 ☒不适用

(五) 公司的负债情况、资信变化情况及在未来年度还债的现金安排

☐适用 ☒不适用

(六) 转债其他情况说明

☐适用 ☒不适用

第六节 普通股股份变动及股东情况

一、普通股股本变动情况

(一) 普通股股份变动情况表

1、普通股股份变动情况表

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	201,277,000	25.02%	153,418,700				153,418,700	354,695,700	37.03%
1、国家持股									
2、国有法人持股	101,277,000	12.59%	117,848,242				117,848,242	219,125,242	22.87%
3、其他内资持股			15,244,482				15,244,482	15,244,482	1.59%
其中：境内非国有法人持股			15,244,482				15,244,482	15,244,482	1.59%
境内自然人持股									
4、外资持股	100,000,000	12.43%	20,325,976				20,325,976	120,325,976	12.56%
其中：境外法人持股	100,000,000	12.43%	20,325,976				20,325,976	120,325,976	12.56%
境外自然人持股									
二、无限售条件流通股份	603,240,740	74.98%						603,240,740	62.97%
1、人民币普通股	447,240,740	55.59%						447,240,740	46.69%
2、境内上市的外资股	156,000,000	19.39%						156,000,000	16.29%
3、境外上市的外资股									
4、其他									
三、普通股股份总数	804,517,740	100.00%	153,418,700				153,418,700	957,936,440	100.00%

2、普通股股份变动情况说明

√适用 □不适用

于2015年10月30日，公司八届五次董事会审议通过了公司非公开发行A股股票的相关议案。该等议案已取得2015年11月27日召开的公司2015年第四次临时股东大会的批准。公司于2016年7月8日收到中国证监会出具的《关于核准上海锦江国际酒店发展股份有限公司非公开发行股票批复》（证监许可[2016]1090号），核准公司非公开发行153,418,700股新股。

本次发行股份已于2016年8月2日在中国证券登记结算有限责任公司上海分公司办理完成股份登记相关手续。有关本次非公开发行A股股票的详细事宜，请参阅《上海锦江国际酒店发展股份有限公司非公开发行A股股票预案》、《上海锦江国际酒店发展股份有限公司非公开发行A股股票发行情况报告书》。

3、普通股股份变动对最近一年和最近一期每股收益、每股净资产等财务指标的影响（如有）

√适用 □不适用

项目	2016 年度	
	发行前	发行后
基本每股收益（扣除非经常性损益前）（元/股）	0.8633	0.7998
稀释每股收益（扣除非经常性损益前）（元/股）	不适用	不适用
基本每股收益（扣除非经常性损益后）（元/股）	0.4756	0.4406
稀释每股收益（扣除非经常性损益后）（元/股）	不适用	不适用

本次发行募集资金到位后，公司总股本将有所增加，因此短期内可能会导致每股收益出现一定程度的下降，但长期来看，公司的整体资本实力得到提升，有利于公司长期的持续盈利能力提高。

4、公司认为必要或证券监管机构要求披露的其他内容

□适用 √不适用

(二) 限售股份变动情况

√适用 □不适用

单位：股

股东名称	年初限售股数	本年解除限售股数	本年增加限售股数	年末限售股数	限售原因	解除限售日期（年-月-日）
锦江酒店集团	101,277,000		77,196,290	178,473,290	非公开发行	年初限售股份：2017-12-06 本年增加限售股份：2019-08-05
弘毅投资基金	100,000,000		20,325,976	120,325,976	非公开发行	年初限售股份：2017-12-06 本年增加限售股份：2019-08-05
国盛投资			15,244,482	15,244,482	非公开发行	2019-08-05
长城资管			15,244,482	15,244,482	非公开发行	2019-08-05
华安资管			15,244,482	15,244,482	非公开发行	2019-08-05
上海国际资管			10,162,988	10,162,988	非公开发行	2019-08-05
合计	201,277,000		153,418,700	354,695,700	/	/

二、证券发行与上市情况

(一) 截至报告期内证券发行情况

√适用 □不适用

单位：股 币种：人民币

股票及其衍生 证券的种类	发行 日期	发行价格 (或利率)	发行数量	上市日期 (年-月-日)	获准上市交 易数量	交易终止 日期
普通股股票类						
人民币普通股 (非公开发行)		15.08	201,277,000	2017-12-06	201,277,000	
人民币普通股 (非公开发行)		29.45	153,418,700	2019-08-05	153,418,700	

截至报告期内证券发行情况的说明：

√适用 □不适用

于 2014 年 6 月 13 日，公司七届二十二次董事会审议通过了公司非公开发行 A 股股票的相关议案。该等议案已取得 2014 年 7 月 2 日召开的公司 2014 年第一次临时股东大会的批准。公司于 2014 年 10 月 19 日收到中国证监会出具的《关于核准上海锦江国际酒店发展股份有限公司非公开发行股票批复》（证监许可[2014]1129 号），核准公司非公开发行 201,277,000 股新股。本次发行新增股份已于 2014 年 12 月 3 日在中国证券登记结算有限责任公司上海分公司办理完毕登记托管手续。有关本次非公开发行 A 股股票的详细事宜，请参阅《上海锦江国际酒店发展股份有限公司非公开发行 A 股股票预案》（公司公告“临 2014-020”）、《上海锦江国际酒店发展股份有限公司非公开发行股票发行情况报告书》（2014 年 12 月 6 日）。

于 2015 年 10 月 30 日，公司八届五次董事会审议通过了公司非公开发行 A 股股票的相关议案。该等议案已取得 2015 年 11 月 27 日召开的公司 2015 年第四次临时股东大会的批准。公司于 2016 年 7 月 8 日收到中国证监会出具的《关于核准上海锦江国际酒店发展股份有限公司非公开发行股票批复》（证监许可[2016]1090 号），核准公司非公开发行不超过 153,418,700 股新股。本次发行股份已于 2016 年 8 月 2 日在中国证券登记结算有限责任公司上海分公司办理完成股份登记相关手续。有关本次非公开发行 A 股股票的详细事宜，请参阅《上海锦江国际酒店发展股份有限公司非公开发行 A 股股票预案》（公司公告“2015-090”）、《上海锦江国际酒店发展股份有限公司非公开发行股票发行情况报告书》（2016 年 8 月 5 日）。

(二) 公司普通股股份总数及股东结构变动及公司资产和负债结构的变动情况

√适用 □不适用

报告期内，公司向控股股东锦江酒店集团、弘毅投资基金、国盛投资、长城资管、华安资管、上海国际资管实施了非公开发行股票事项。完成股份登记后，公司新增限售流通股 153,418,700 股，总股本由 804,517,740 股增加至 957,936,440 股。

(三) 现存的内部职工股情况

□适用 √不适用

三、股东和实际控制人情况

(一) 股东总数

截止报告期末普通股股东总数(户)	65,213 (其中: A 股股东 38,955, B 股股东 26,258)
年度报告披露日前上一月末的普通股股东总数(户)	64,847 (其中: A 股股东 38,313, B 股股东 26,534)

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

单位:股

前十名股东持股情况							
股东名称 (全称)	报告期内增 减	期末持股数 量	比例 (%)	持有有限售 条件股份数 量	质押或冻结情况		股东 性质
					股份 状态	数量	
上海锦江国际酒店(集团)股份有限公司	77,196,290	482,007,225	50.32	178,473,290	无		国有法人
弘毅(上海)股权投资基金中心(有限合伙)	20,325,976	120,325,976	12.56	120,325,976	质押	120,325,976	境外法人
中国长城资产管理公司	15,244,482	15,244,482	1.59	15,244,482	无		国有法人
上海国盛集团投资有限公司	15,244,482	15,244,482	1.59	15,244,482	无		国有法人
华安未来资产—工商银行—安信信托股份有限公司	15,244,482	15,244,482	1.59	15,244,482	无		境内非国有法人
INVESCO FUNDS SICAV	-10,242,900	10,783,121	1.13		未知		境外法人
上海国际集团资产管理有限公司	10,162,988	10,162,988	1.06	10,162,988	无		国有法人
中国工商银行股份有限公司—中证上海国企交易型开放式指数证券投资基金	8,768,416	8,768,416	0.92		无		其他
新华人寿保险股份有限公司—分红—个人分红—018L—FH002 沪	6,054,835	6,054,835	0.63		无		未知
中国工商银行股份有限公司—汇添富移动互联股票型证券投资基金	5,845,344	5,845,344	0.61		无		其他
前十名无限售条件股东持股情况							
股东名称	持有无限售条件流通股的数量		股份种类及数量		种类	数量	
上海锦江国际酒店(集团)股份有限公司	303,533,935		人民币普通股				
INVESCO FUNDS SICAV	10,783,121		境内上市外资股				
中国工商银行股份有限公司—中证上海国企交易型开放式指数证券投资基金	8,768,416		人民币普通股				
新华人寿保险股份有限公司—分红—个人分红—018L—FH002 沪	6,054,835		人民币普通股				
中国工商银行股份有限公司—汇添富移动互联股票型证券投资基金	5,845,344		人民币普通股				

INVESCO PERPETUAL HONG KONG & CHINA FUND	4,682,708	境内上市外资股	
NORGES BANK	3,579,513	境内上市外资股	
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,292,550	境内上市外资股	
香港中央结算有限公司	3,254,925	人民币普通股	
全国社保基金四一五组合	2,520,878	人民币普通股	
上述股东关联关系或一致行动的说明	中国工商银行股份有限公司—中证上海国企交易型开放式指数证券投资基金与中国工商银行股份有限公司—汇添富移动互联股票型证券投资基金的基金管理人均为汇添富基金管理股份有限公司；INVESCO FUNDS SICAV 与 INVESCO PERPETUAL HONG KONG & CHINA FUND 同属于景顺投资管理有限公司（INVESCO）。除此之外，公司未知其他股东之间是否存在关联关系或属于《上市公司股东持股变动信息披露管理办法》规定的一致行动人。		

前十名有限售条件股东持股数量及限售条件

√适用 □不适用

单位：股

序号	有限售条件股东名称	持有的有限售条件股份数量	有限售条件股份可上市交易情况		限售条件
			可上市交易时间	新增可上市交易股份数量	
1	上海锦江国际酒店(集团)股份有限公司	101,277,000	2017-12-06		自发行结束之日起 36 个月不得转让
		77,196,290	2019-08-05		
2	弘毅(上海)股权投资基金中心(有限合伙)	100,000,000	2017-12-06		自发行结束之日起 36 个月不得转让
		20,325,976	2019-08-05		
3	上海国盛集团投资有限公司	15,244,482	2019-08-05		自发行结束之日起 36 个月不得转让
4	中国长城资产管理公司	15,244,482	2019-08-05		自发行结束之日起 36 个月不得转让
5	华安未来资产—工商银行—安信信托股份有限公司	15,244,482	2019-08-05		自发行结束之日起 36 个月不得转让
6	上海国际集团资产管理有限公司	10,162,988	2019-08-05		自发行结束之日起 36 个月不得转让

上述股东关联关系或一致行动的说明	“华安未来资产—工商银行—安信信托股份有限公司”产品由华安资管管理;与锦江酒店集团受同一最终控制方控制的上海锦江国际投资管理有限公司持有华安资管控股股东华安基金管理有限公司 20%股权,因此,锦江酒店集团与华安资管存在关联关系。公司未知其他股东之间是否存在关联关系或属于《上市公司股东持股变动信息披露管理办法》规定的一致行动人。

(三) 战略投资者或一般法人因配售新股成为前 10 名股东

□适用 √不适用

四、控股股东及实际控制人情况**(一) 控股股东情况****1 法人**

√适用 □不适用

名称	上海锦江国际酒店（集团）股份有限公司
单位负责人或法定代表人	俞敏亮 先生
成立日期	1995 年 6 月 16 日
主要经营业务	酒店管理、酒店投资、企业投资管理，国内贸易，自有办公楼、公寓租赁、泊车、培训及相关项目的咨询；以下限分支机构经营：酒店经营、餐饮、附设卖品部（含烟、酒零售）、西饼屋、咖啡馆、酒吧、雪茄吧、音乐茶座、水疗按摩、美容美发、游艺室、健身房、游泳馆、停车场库经营、物业管理。【依法须经批准的项目，经相关部门批准后方可开展经营活动】
报告期内控股和参股的其他境内外上市公司的股权情况	截至报告期末，持有境内上市公司锦江投资（600650）股份数量：212,586,460 股；持有境内上市公司锦江旅游（900929）股份数量：66,556,270 股。

2 自然人

□适用 √不适用

3 公司不存在控股股东情况的特别说明

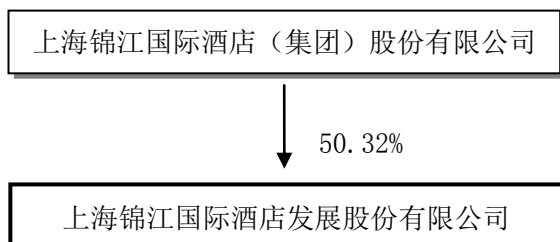
□适用 √不适用

4 报告期内控股股东变更情况索引及日期

□适用 √不适用

5 公司与控股股东之间的产权及控制关系的方框图

√适用 □不适用

**(二) 实际控制人情况****1 法人**

√适用 □不适用

名称	上海市国资委

2 自然人

□适用 √不适用

3 公司不存在实际控制人情况的特别说明

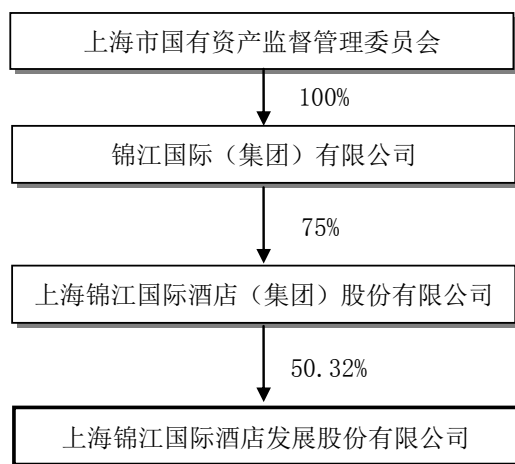
□适用 √不适用

4 报告期内实际控制人变更情况索引及日期

□适用 √不适用

5 公司与实际控制人之间的产权及控制关系的方框图

√适用 □不适用

**6 实际控制人通过信托或其他资产管理方式控制公司**

□适用 √不适用

(三) 控股股东及实际控制人其他情况介绍

□适用 √不适用

五、其他持股在百分之十以上的法人股东

√适用 □不适用

单位：元 币种：美元

法人股东名称	单位负责人或 法定代表人	成立日期	组织机构 代码	注册资本	主要经营业务 或管理活动等 情况
弘毅投资基金	ZHAO JOHN HUAN (委派代表)	2011 年 05 月 30 日	57584663-X	750,042,998	股权投资

六、股份限制减持情况说明

□适用 √不适用

第七节 优先股相关情况

☐适用 ☒不适用

第八节 董事、监事、高级管理人员和员工情况

一、持股变动情况及报酬情况

(一) 现任及报告期内离任董事、监事和高级管理人员持股变动及报酬情况

√ 适用 □ 不适用

单位：股

姓名	职务(注)	性别	年龄	任期起始 日期 (年-月-日)	任期终止 日期 (年-月-日)	年初持股数	年末持股数	年度内股 份增减变 动量	增减变 动原因	报告期内从 公司获得的 税前报酬总 额(万元)	是否在公司 关联方获取 报酬
俞敏亮	董事长	男	59	2015-09-24	2018-09-23	14,305	14,305	0		0	是
郭丽娟	副董事长	女	53	2015-09-24	2018-09-23					0	是
吕海岩	副董事长	男	62	2016-09-06	2018-09-23					0	是
陈礼明	董事	男	56	2015-09-24	2018-09-23					0	是
卢正刚	董事 首席执行官	男	58	2015-09-24	2018-09-23					0	否
				2015-09-24	2016-07-27					72.17	
赵令欢	董事	男	53	2015-09-24	2018-09-23					0	是
俞妙根	独立董事	男	55	2015-09-24	2018-09-23					10	否
谢荣兴	独立董事	男	66	2015-09-24	2018-09-23					10	否
张伏波	独立董事	男	54	2015-09-24	2018-09-23					10	否
王国兴	监事会主席	男	53	2015-09-24	2018-09-23					0	是
马名驹	监事	男	55	2015-09-24	2018-09-23					0	是
咎琳	监事	女	51	2015-09-24	2018-09-23					60.27	否
徐铮	监事	男	50	2016-09-06	2018-09-23					0	是
何一迟	监事	男	37	2016-07-27	2018-09-23					29.13	否
张晓强	首席执行官	男	48	2016-07-27	2018-09-23					24.41	否
沈莉	首席财务官 财务负责人	女	48	2016-07-27	2018-09-23	54,000	54,200	200	二级市场 买卖	15.95	否
朱虔	首席投资官 董事会秘书长	男	43	2016-07-27	2018-09-23					18.21	否
杨少锋	副总裁	男	53	2016-07-27	2018-09-23					0	是

胡 睿	副总裁 董事会秘书	女	44	2016-07-27	2018-09-23					49.75	否
				2015-09-24	2018-09-23						
夏 民	副总裁	男	45	2016-07-27	2018-09-23					18.95	否
李予恺	副总裁	男	38	2016-07-27	2018-09-23	44,500	38,000	-6,500	二级市场 买卖	15.35	否
侯乐蕊	副总裁	女	38	2016-07-27	2018-09-23					17.15	否
合 计	/	/	/	/	/	112,805	106,505	-6,300	/	351.34	/

注：1、副总裁杨少锋人事关系转入手续尚在办理中，报告期内未在公司领取薪酬。

2、陈君瑾于 2016 年 3 月卸任公司监事职务；刘晨健、卢正刚、俞萌于 2016 年 7 月分别卸任公司监事、首席执行官、副总裁职务；许铭于 2016 年 9 月卸任公司董事职务。

姓名	主要工作经历
俞敏亮	曾任上海新亚（集团）股份有限公司总经理，上海新亚（集团）有限公司总经理、党委书记，锦江（集团）有限公司董事长、党委书记，锦江国际（集团）有限公司董事长、党委书记、首席执行官；现任锦江国际（集团）有限公司董事长、党委书记，上海锦江国际酒店（集团）股份有限公司董事长，上海锦江国际酒店发展股份有限公司董事长。
郭丽娟	曾任共青团上海市委地区部、权益部副部长，上海广告有限公司总经理、董事长、党委书记，上海世博（集团）有限公司总监、副总裁，上海对外服务有限公司执行董事、董事长、党委书记，上海东浩国际服务贸易（集团）有限公司副总裁；现任锦江国际（集团）有限公司总裁、党委副书记、董事，上海锦江国际酒店（集团）股份有限公司副董事长，上海锦江国际酒店发展股份有限公司副董事长。
侣海岩	曾任北京昆仑饭店总经理、董事长，锦江国际（集团）有限公司董事、副总裁、高级副总裁、副董事长；现任锦江国际（集团）有限公司董事，上海锦江国际酒店发展股份有限公司副董事长。
陈礼明	曾任荷兰上海城酒家有限公司总经理，上海海仑宾馆副总经理，上海新亚（集团）股份有限公司执行经理，锦江国际（集团）有限公司董事会执委会秘书长（副总裁）；现任锦江国际（集团）有限公司副总裁，上海锦江国际酒店（集团）股份有限公司董事，上海锦江国际酒店发展股份有限公司董事。
卢正刚	曾任上海新亚（集团）股份有限公司执行经理、财务总监，上海锦江国际酒店发展股份有限公司执行经理、副总裁、执行总裁、首席执行官；现任上海锦江国际酒店发展股份有限公司董事，上海锦江都城酒店管理有限公司董事，上海锦江国际餐饮投资管理有限公司董事。
ZHAO JOHN HUAN (赵令欢)	于 2003 年加入联想控股并创立弘毅投资，曾任石药集团有限公司执行董事（香港联交所上市），Fiat Industrial S.P.A. 独立董事（意大利证券交易所上市），北京物美商业集团股份有限公司、新华人寿保险股份有限公司（香港联交所上市及上海证券交易所上市）及中软国际有限公司（香港联交所上市）非执行董事；现任弘毅投资董事长兼总裁及联想控股股份有限公司董事兼常务副总裁，联想集团有限公司非执行董事、中国玻璃控股有限公司董事会主席、百福控股有限公司董事会主席兼首席执行官（皆于香港联交所上市），中联重科股份有限公司非独立董事（香港联交所上市及深圳证券交易所上市）及上海城投控股股份有限公司副董事长、上海锦江国际酒店发展股份有限公司董事（皆于上海证券交易所上市）。

俞妙根	曾任上海国际信托投资公司驻德国汉堡办事处总代表、总经理，上海国际信托投资公司资金信托部总经理，上海国际信托投资公司副总经理，华安基金管理有限公司总经理、董事长；现任富越汇通金融服务（上海）有限公司首席执行官、上海锦江国际酒店发展股份有限公司独立董事。
谢荣兴	曾任万国证券交易总监，国泰君安证券总经济师、投资管理公司副董事长、总裁，国联安基金管理公司督察长；现任上海九汇律师事务所律师，上海财务学会副会长，张家港保税科技股份有限公司独立董事，上海九百股份有限公司独立董事、中房置业股份有限公司独立董事、上海锦江国际酒店发展股份有限公司独立董事。
张伏波	曾任国泰君安证券有限责任公司总裁助理，兴安证券有限责任公司副总裁，上海证券有限责任公司副总经理，海证期货有限公司董事长，西藏城市发展投资股份有限公司独立董事，香港玖源化工（集团）有限公司董事局副主席；现任亚太资源开发投资有限公司董事，香港玖源化工（集团）有限公司非执行董事，上海申华控股股份有限公司独立董事，万家基金管理有限公司独立董事，上海锦江国际酒店发展股份有限公司独立董事。
王国兴	曾任上海财经大学财政系讲师、上海锦江国际酒店股份有限公司董事会秘书、上海新亚（集团）有限公司董事会秘书、财务副总监，锦江国际（集团）有限公司财务副总监、董事会执行委员会秘书长（副总裁）；现任锦江国际（集团）有限公司副总裁、上海锦江国际酒店（集团）有限公司监事长、上海锦江国际酒店发展股份有限公司监事会主席、上海锦江国际实业投资股份有限公司监事会主席。
马名驹	曾任锦江之星有限公司董事；现任锦江国际（集团）有限公司副总裁、计划财务部经理、金融事业部总经理，上海锦江国际投资管理有限公司董事长，上海锦江国际实业投资股份有限公司董事，北京昆仑饭店有限公司董事，锦江国际财务有限责任公司董事，上海锦江国际酒店（集团）有限公司监事，上海锦江国际酒店发展股份有限公司监事。
咎琳	曾任南京饭店副总经理、长江饭店总经理、重庆太极锦江大酒店执行总经理、上海肯德基有限公司副总经理、党总支书记，上海锦江国际酒店股份有限公司监事长；现任上海锦江国际酒店股份有限公司监事、党委副书记、纪委书记、工会主席。
徐铮	曾任锦江国际（集团）有限公司审计室文员、资源集成部副经理、审计室副主任。现任锦江国际（集团）有限公司审计室主任，上海锦江国际酒店股份有限公司监事。
何一迟	曾任普华永道中天会计师事务所高级审计员、审计经理、高级审计经理，巴斯夫（中国）有限公司财务方案高级经理。现任上海锦江国际酒店股份有限公司监事、审计室主任。
张晓强	曾任天诚大酒店餐饮总监，温州王朝大酒店餐饮总监，新亚丽景大厦有限公司总经理，海仑宾馆副总经理，虹桥宾馆总经理，上海锦江国际酒店发展股份有限公司董事、首席执行官，上海锦江国际酒店（集团）股份有限公司执行董事、副总裁，锦江国际酒店管理有限公司首席执行官；现任上海锦江国际酒店发展股份有限公司首席执行官。
沈莉	曾任上海锦江国际酒店发展股份有限公司计划财务部副总监，锦江之星旅馆有限公司计划财务部总监、副总裁、首席财务官，上海锦江国际旅馆投资有限公司计划财务部总监、首席财务官，上海锦江都城酒店管理有限公司首席财务官；现任上海锦江国际酒店发展股份有限公司首席财务官、财务负责人。
朱虔	曾任锦江国际（集团）有限公司资源集成部经理助理、投资发展部副经理、投资发展部经理，上海锦江国际投资管理有限公司副总裁；现任上海锦江国际酒店发展股份有限公司首席投资官、董事会秘书长，上海锦江国际实业投资股份有限公司董事，上海锦江国际旅游股份有限公司董事。

杨少锋	曾任北京锦江富园大酒店总经理，北京昆仑饭店驻店经理、总经理，锦江国际（集团）有限公司北方分公司总经理助理、常务总经理、总经理；现任上海锦江国际酒店发展股份有限公司副总裁。
胡 馨	曾任上海锦江国际酒店发展股份有限公司证券事务代表、董事会秘书；现任上海锦江国际酒店发展股份有限公司副总裁、董事会秘书。
夏 民	曾任锦沧文华大酒店前厅部经理，锦江饭店行政副经理，和平饭店副总经理、锦江费尔蒙酒店管理公司副总经理，上海州际卓逸酒店和度假村管理有限公司副总裁、执行副总裁；现任上海锦江国际酒店发展股份有限公司副总裁。
李予恺	曾任锦江之星旅馆有限公司业务部质检部经理、副总监、华东分公司副总经理、北方分公司总经理、总裁助理、副总裁，上海锦江都城酒店管理有限公司首席运营官；现任上海锦江国际酒店发展股份有限公司副总裁。
侯乐蕊	曾任上海华虹（集团）有限公司财务部助理，上海信虹投资管理有限公司项目分析员，美国 ADP 公司上海代表处总代表助理，上海锦天城律师事务所律师，上海锦江国际酒店（集团）股份有限公司投资发展部总监助理、副总监；现任上海锦江国际酒店发展股份有限公司副总裁。

其它情况说明

☐适用 ☒不适用**(二) 董事、高级管理人员报告期内被授予的股权激励情况**☐适用 ☒不适用**二、现任及报告期内离任董事、监事和高级管理人员的任职情况****(一) 在股东单位任职情况**☒适用 ☐不适用

任职人员姓名	股东单位名称	在股东单位担任的职务	任期起始日期	任期终止日期
俞敏亮	锦江酒店集团	董事长兼执行董事	2015 年 09 月	至今
郭丽娟	锦江酒店集团	副董事长兼执行董事	2015 年 09 月	至今
陈礼明	锦江酒店集团	董事	2015 年 09 月	至今
赵令欢	弘毅投资基金	委派代表	2011 年 05 月	至今
王国兴	锦江酒店集团	监事长	2015 年 09 月	至今
马名驹	锦江酒店集团	监事	2015 年 09 月	至今

(二) 在其他单位任职情况

√适用 □不适用

任职人员姓名	其他单位名称	在其他单位担任的职务	任期起始日期	任期终止日期
俞敏亮	锦江国际	董事长	2015-05-01	至今
郭丽娟	锦江国际	董事兼总裁	2015-05-01	至今
吕海岩	锦江国际	董事	2015-05-01	至今
陈礼明	锦江国际	副总裁	2015-05-01	至今
王国兴	锦江国际	副总裁	2015-05-01	至今
马名驹	锦江国际	副总裁	2015-05-01	至今
徐 铮	锦江国际	审计室主任	2011-08-01	至今

三、董事、监事、高级管理人员报酬情况

√适用 □不适用

董事、监事、高级管理人员报酬的决策程序	独立董事津贴由股东大会审议通过后执行。高级管理人员报酬由公司制定方案，经薪酬与考核委员会审议同意，报公司董事会。
董事、监事、高级管理人员报酬确定依据	依据公司经营规模、人才市场价值和全年经营工作目标完成情况，经考核综合确定公司高级管理人员的报酬。
董事、监事和高级管理人员报酬的实际支付情况	详见本章节“（一）董事、监事和高级管理人员持股变动及报酬情况”。
报告期末全体董事、监事和高级管理人员实际获得的报酬合计	351.34 万元

四、公司董事、监事、高级管理人员变动情况

√适用 □不适用

姓名	担任的职务	变动情形	变动原因
许 铭	董事	离任	工作变动
吕海岩	副董事长	选举	增补
陈君瑾	监事	离任	到龄退休
刘晨健	监事	选举	增补
刘晨健	监事	离任	工作变动

何一迟	监事	选举	增补
徐 铮	监事	选举	增补
卢正刚	首席执行官、财务负责人	离任	工作变动
俞 萌	副总裁	离任	工作变动
张晓强	首席执行官	聘任	增补
沈 莉	首席财务官、财务负责人	聘任	增补
朱 虔	首席投资官、董事会秘书长	聘任	增补
杨少锋	副总裁	聘任	增补
胡 睿	副总裁	聘任	增补
夏 民	副总裁	聘任	增补
李予恺	副总裁	聘任	增补
侯乐蕊	副总裁	聘任	增补

五、近三年受证券监管机构处罚的情况说明

☐ 适用 ☒ 不适用

六、母公司和主要子公司的员工情况

(一) 员工情况

母公司在职员工的数量	1,090
主要子公司在职员工的数量	38,059
在职员工的数量合计	39,149
母公司及主要子公司需承担费用的离退休职工人数	478
专业构成	
专业构成类别	专业构成人数
生产技术人员	31,866
销售人员	4,321
财务人员	1,102
行政人员	1,860
合计	39,149
教育程度	
教育程度类别	数量（人）
研究生及以上	168
本科	5,260
大专	7,127
中专	4,247
高中、技校及其他	17,837
合计	34,639

(二) 薪酬政策

√适用 □不适用

公司遵循效益优先，兼顾公平的分配原则，发挥工资调节的作用，通过企业效益的提高增加员工的效益工资；通过员工绩效贡献增加员工绩效工资。同时，在保证员工收入随着企业效益的提高而有所增长的情况下，加快薪酬福利制度梳理和完善的力度，逐步使企业薪酬福利分配制度适应市场和公司发展的需要，逐步使人工费用与企业经营承受能力相适应。

公司工资分配的基本做法是：普通员工采取增加基本工资的办法，即主要依据工作表现、企业效益、物价因素及行业工资水平等因素，调整工资标准，增加固定收入，同时，加强经营预算执行结果的考核，试行超预算奖励分成的分配办法；企业中层管理人员通过绩效考核，实现绩效奖励；企业级管理班子和关键岗位的核心人员，加大考核和约束力度，使其收入、职业发展与公司的事业、员工收入增长结合起来，实行连同考核。

(三) 培训计划

√适用 □不适用

公司对本部员工及下属企业员工开展分层次、分类别的培训，为使年度培训具有针对性和实用性，公司人力资源部根据培训需求调研制订公司年度培训计划。培训通过自修与必修相结合、线上与线下相结合的方式进行。高层管理团队通过参加系统性高管课程学习，到国、内外成功企业考察学习及参加国内、外著名企业高级培训师的高端讲座等方式进行，达到开拓战略思维、提

升经营理念的目的；中高层管理团队通过聘请专家教授来集中授课及组织相关人员参加专题讲座、专题研讨等方式进行管理实务培训；一般管理团队则通过集中授课、案例分享及组织相关人员参加专题培训等方式进行管理基础实务培训。在专业培训方面，会计、统计、审计、人力资源等从业人员每年参加继续教育培训及专业能力培训；企业专业技术人员参加晋级、技能培训及考级。在培训课程上追求创新，致力于员工的职业发展，通过提高员工的职业技能来提升顾客的用户体验。

(四) 劳务外包情况

☒ 适用 ☐ 不适用

劳务外包的工时总数	870,909 小时
劳务外包支付的报酬总额	1,400.37 万欧元

七、其他

☐ 适用 ☒ 不适用

第九节 公司治理

一、公司治理相关情况说明

√适用 □不适用

公司一贯按照《公司法》、《证券法》、《上市公司治理准则》等有关法律法规的要求规范运作，公司的运作和管理符合中国证监会有关上市公司治理规范性文件的要求。

1、关于股东与股东大会

公司认真做好股东来访、来信和来电的咨询、接待工作，依据《投资者关系管理制度》不断加强投资者关系管理工作，进一步完善了与股东之间的沟通平台；公司股东大会的召开严格按照《股东大会规范意见》要求和公司制定的《股东大会议事规则》以及《公司章程》的要求履行相应的召集、召开表决程序，平等对待所有股东，保证每位股东参加会议并充分行使咨询权和表决权，股东大会经律师现场见证并对其合法性出具法律意见书。

2、关于控股股东与上市公司

公司与控股股东在人员、资产、财务、机构和业务等方面严格实行“五分开”，各自独立核算，独立承担责任和风险。报告期内，公司不存在控股股东非经营性占用公司资金行为。

3、关于董事与董事会

公司严格按照《公司法》、《公司章程》的规定程序选举董事；公司董事会人数和人员构成符合法律、法规的要求，公司各位董事能够依据《董事会议事规则》等制度，认真出席董事会会议，履行了诚信和勤勉的职责。报告期内，董事会有 9 名董事，其中独立董事 3 位，审计委员会、薪酬与考核委员会的主任委员（召集人）由独立董事担任，报告期内新设董事会执行委员会、战略委员会及提名委员会。

4、关于监事和监事会

公司监事会能够依据《监事会议事规则》等制度，定期召开监事会会议，并以认真负责的态度列席董事会会议，履行对董事、高级管理人员的履职情况及公司财务的监督与检查责任，并发表独立意见。报告期内，公司监事会增补了一名监事，监事会目前有 5 名监事，其中职工监事 2 名。

5、关于绩效评价与激励约束机制

公司按照市场化原则，逐步建立公正的绩效评价考核办法，使经营者的收入与企业经营业绩挂钩、与个人业绩挂钩，高管人员的聘任体现了公开、透明，符合法律法规的规定。

6、关于公司相关利益者

公司能够充分尊重和维护相关利益者的合法权益，实现股东、员工、社会等各方利益的协调平衡，共同推动公司持续、健康的发展。

7、关于信息披露与透明度

公司制定了《信息披露事务管理制度》，明确了信息披露程序和相关人员的职责，并对控股股东和子公司信息披露也作出了规定，进一步完善了信息披露管理工作。公司严格按照有关规定，公开、公正、公平、真实、准确、完整、及时地披露信息，切实履行作为上市公司的信息披露义务，积极维护公司和投资者的合法权益，尤其是中小股东的合法权益。

8、关于公司治理专项活动情况

根据中国证监会《关于开展加强上市公司治理专项活动有关事项的通知》和上海证监局《关于开展上海辖区上市公司治理专项活动的通知》要求，公司深入开展了上市公司治理活动。

公司将严格按照有关文件要求，继续认真做好公司治理专项活动工作，使公司能够在规范运作的前提下健康持续地发展。

9、内幕知情人登记管理情况

公司第六届董事会第八次会议审议通过了《内幕信息知情人和外部信息使用人管理制度》。为进一步完善公司内幕信息管理制度，根据中国证监会颁布的《关于上市公司建立内幕信息知情人登记管理制度的规定》（证监会公告[2011]30号）的要求，公司于第六届董事会第二十六次会议审议通过了关于修订《内幕信息知情人和外部信息使用人管理制度》的议案。公司在定期报告及其他重大事项进行前后均进行了内幕信息知情人登记。

公司治理与中国证监会相关规定的要求是否存在重大差异；如有重大差异，应当说明原因
☐适用 ☒不适用

二、股东大会情况简介

会议届次	召开日期	决议刊登的指定网站的查询索引	决议刊登的披露日期
2015 年度股东大会	2016-04-22	www.sse.com.cn	2016-04-23
2016 年第一次临时股东大会	2016-09-06	www.sse.com.cn	2016-09-07

股东大会情况说明

☐适用 ☒不适用

三、董事履行职责情况

(一) 董事参加董事会和股东大会的情况

董事姓名	是否独立董事	参加董事会情况						参加股东大会情况
		本年应参加董事会次数	亲自出席次数	以通讯方式参加次数	委托出席次数	缺席次数	是否连续两次未亲自参加会议	出席股东大会的次数
俞敏亮	否	25	25	20	0	0	否	2
郭丽娟	否	25	25	20	0	0	否	2
吕海岩	否	9	9	8	0	0	否	1

陈礼明	否	25	25	20	0	0	否	1
卢正刚	否	25	25	20	0	0	否	2
赵令欢	否	25	25	20	0	0	否	0
俞妙根	是	25	25	20	0	0	否	2
谢荣兴	是	25	25	20	0	0	否	2
张伏波	是	25	25	20	0	0	否	2
许 铭 (已卸任)	否	16	16	12	0	0	否	1

连续两次未亲自出席董事会会议的说明

☐适用 ☒不适用

年内召开董事会会议次数	25
其中：现场会议次数	5
通讯方式召开会议次数	20
现场结合通讯方式召开会议次数	0

(二) 独立董事对公司有关事项提出异议的情况

☐适用 ☒不适用

(三) 其他

☐适用 ☒不适用

四、董事会下设专门委员会在报告期内履行职责时所提出的重要意见和建议，存在异议事项的，应当披露具体情况

☒适用 ☐不适用

报告期内，公司共召开 7 次审计委员会会议、2 次薪酬与考核委员会会议。作为董事会专门工作机构，各专门委员会为年报审计、内控体系建设、关联交易、选聘审计机构、审核高管薪酬等方面提供了重要的咨询意见和建议。

五、监事会发现公司存在风险的说明

☐适用 ☒不适用

六、公司就其与控股股东在业务、人员、资产、机构、财务等方面存在的不能保证独立性、不能保持自主经营能力的情况说明

☐适用 ☒不适用

存在同业竞争的，公司相应的解决措施、工作进度及后续工作计划

☐适用 ☒不适用

七、报告期内对高级管理人员的考评机制，以及激励机制的建立、实施情况

☒适用 ☐不适用

本公司继续按照董事会确定的年度经营目标完成情况确定薪酬。公司将按照市场化原则，不断完善考评及激励机制，使高级管理人员的薪酬收入与管理水平、经营业绩紧密挂钩，以充分调动和激发高级管理人员的积极性和创造力，以效益为中心，实现股东价值最大化。

八、是否披露内部控制自我评价报告

☒ 适用 ☐ 不适用

详见公司在上交所网站（www.sse.com.cn）披露的《2016 年度内部控制自我评价报告》。

报告期内内部控制存在重大缺陷情况的说明

☐ 适用 ☒ 不适用

九、内部控制审计报告的相关情况说明

☒ 适用 ☐ 不适用

公司聘请德勤华永会计师事务所（特殊普通合伙）对公司内部控制有效性进行独立审计，并出具了标准无保留意见。内部控制审计报告将于 2017 年 3 月 30 日在上交所网站(www.sse.com.cn)披露。

是否披露内部控制审计报告：是

十、其他

☐ 适用 ☒ 不适用

第十节 公司债券相关情况

☐适用 ☒不适用

第十一节 财务报告

一、审计报告

√适用 □不适用

本公司按中国企业会计准则编制的 2016 年度财务报表，经德勤华永会计师事务所（特殊普通合伙）审计，注册会计师唐恋炯先生、陈彦先生签字出具了德师报(审)字(17)第 P01022 号标准无保留意见的审计报告。

（附后）

二、财务报表（附后）

三、财务报表附注（附后）

第十二节 备查文件目录

备查文件目录	载有公司法定代表人、主管会计工作负责人、会计机构负责人签名并盖章的会计报表
备查文件目录	载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件
备查文件目录	报告期内在《上海证券报》、《大公报》上披露过的所有公司文件的正本及公告的原件

董事长：俞敏亮

上海锦江国际酒店发展股份有限公司

董事会批准报送日期：2017 年 03 月 28 日

审计报告

德师报(审)字(17)第 P01022 号

上海锦江国际酒店发展股份有限公司全体股东：

我们审计了后附的上海锦江国际酒店发展股份有限公司(以下简称“贵公司”)的财务报表，包括 2016 年 12 月 31 日的公司及合并资产负债表、2016 年度的公司及合并利润表、公司及合并股东权益变动表和公司及合并现金流量表以及财务报表附注。

一、管理层对财务报表的责任

编制和公允列报财务报表是贵公司管理层的责任，这种责任包括：(1)按照企业会计准则的规定编制财务报表，并使其实现公允反映；(2)设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误而导致的重大错报。

二、注册会计师的责任

我们的责任是在执行审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守中国注册会计师职业道德守则，计划和执行审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序，以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断，包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时，注册会计师考虑与财务报表编制和公允列报相关的内部控制，以设计恰当的审计程序。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性，以及评价财务报表的总体列报。

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

审计报告(续)

德师报(审)字(17)第 P01022 号

三、审计意见

我们认为，贵公司财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了贵公司 2016 年 12 月 31 日的公司及合并财务状况以及 2016 年度的公司及合并经营成果和公司及合并现金流量。

德勤华永会计师事务所(特殊普通合伙)

中国注册会计师

中国·上海

唐恋炯

陈彦

2017 年 3 月 28 日

2016 年 12 月 31 日

合并资产负债表

人民币元

项目	附注	2016 年 12 月 31 日	2015 年 12 月 31 日	项目	附注	2016 年 12 月 31 日	2015 年 12 月 31 日
流动资产：				流动负债：			
货币资金	(五)1	7,789,240,839.32	4,741,841,642.55	短期借款	(五)19	4,127,927,127.66	5,209,091,457.30
衍生金融资产		-	-	衍生金融负债		6,158,207.57	6,360,052.14
应收票据		-	-	应付票据		-	-
应收账款	(五)2	633,618,747.68	437,288,801.40	应付账款	(五)20	2,053,696,691.93	938,139,369.55
预付款项	(五)3	309,862,334.50	61,504,108.88	预收款项	(五)21	675,142,633.66	194,397,097.20
应收利息	(五)4	142,433,131.74	34,953,185.30	应付职工薪酬	(五)22	669,713,095.27	330,702,963.14
应收股利	(五)5	15,129,696.45	10,121,932.50	应交税费	(五)23	329,938,650.30	247,237,712.08
其他应收款	(五)6	453,281,320.77	158,878,996.18	应付利息	(五)24	48,865,337.58	20,116,572.30
存货	(五)7	77,162,593.55	50,705,754.23	应付股利	(五)25	429,303.93	589,147.76
一年内到期的非流动资产	(五)17	9,000,000.00	1,640,003.54	其他应付款	(五)26	1,078,844,258.92	347,977,468.02
其他流动资产	(五)8	257,464,801.18	162,367,618.94	一年内到期的非流动负债	(五)27	3,075,199,327.56	21,093,804.60
流动资产合计		9,687,193,465.19	5,659,302,043.52	其他流动负债		-	-
非流动资产：				流动负债合计		12,065,914,634.38	7,315,705,644.09
可供出售金融资产	(五)9	1,323,219,708.84	1,351,198,601.21	非流动负债：			
持有至到期投资		-	-	长期借款	(五)28	14,935,470,530.53	9,313,179,348.27
长期应收款		-	-	应付债券		-	-
长期股权投资	(五)10	332,309,433.79	244,109,853.54	长期应付款	(五)29	145,511,003.10	152,063,990.30
投资性房地产		-	-	长期应付职工薪酬	(五)30	49,009,564.56	161,863,492.93
固定资产	(五)11	6,808,114,114.61	6,554,629,777.68	预计负债	(五)31	49,921,877.75	58,341,294.70
在建工程	(五)12	671,575,784.78	674,948,908.96	递延所得税负债	(五)16	2,514,613,845.49	1,471,362,640.99
工程物资		-	-	其他非流动负债	(五)32	117,626,648.42	79,356,841.02
固定资产清理		-	-	非流动负债合计		17,812,153,469.85	11,236,167,608.21
无形资产	(五)13	7,340,669,279.80	2,455,945,267.19	负债合计		29,878,068,104.23	18,551,873,252.30
开发支出		-	-	股东权益：			
商誉	(五)14	10,914,544,764.35	4,216,472,381.60	股本	(五)33	957,936,440.00	804,517,740.00
长期待摊费用	(五)15	2,952,469,375.45	1,499,352,322.69	资本公积	(五)34	8,844,864,248.76	4,482,097,548.95
递延所得税资产	(五)16	549,724,160.40	400,396,575.10	减：库存股		-	-
其他非流动资产	(五)17	3,616,245,114.60	3,970,022,782.27	其他综合收益	(五)35	601,259,290.86	908,472,146.16
非流动资产合计		34,508,871,736.62	21,367,076,470.24	盈余公积	(五)36	620,398,935.89	579,263,664.10
				未分配利润	(五)37	1,776,723,536.56	1,509,447,901.74
				归属于母公司所有者权益合计		12,801,182,452.07	8,283,799,000.95
				少数股东权益	(五)38	1,516,814,645.51	190,706,260.51
				股东权益合计		14,317,997,097.58	8,474,505,261.46
资产总计		44,196,065,201.81	27,026,378,513.76	负债和股东权益总计		44,196,065,201.81	27,026,378,513.76

附注为财务报表的组成部分

第 3 页至第 139 页的财务报表由下列负责人签署：

法定代表人：俞敏亮 主管会计工作负责人：沈莉 会计机构负责人：吴琳

2016 年 12 月 31 日

公司资产负债表

人民币元

项目	附注	2016 年 12 月 31 日	2015 年 12 月 31 日	项目	附注	2016 年 12 月 31 日	2015 年 12 月 31 日
流动资产：				流动负债：			
货币资金	(十四)1	4,244,630,677.11	3,234,076,648.62	短期借款	(十四)18	3,250,000,000.00	4,647,000,000.00
衍生金融资产		-	-	衍生金融负债		-	-
应收票据		-	-	应付票据		-	-
应收账款	(十四)2	5,603,612.19	6,271,530.27	应付账款		100,489,717.02	85,609,143.69
预付款项		632,730.05	715,393.47	预收款项		6,892,911.66	7,822,189.93
应收利息	(十四)3	141,075,416.17	33,887,553.31	应付职工薪酬	(十四)19	30,727,270.88	23,545,397.50
应收股利	(十四)4	14,579,808.60	9,507,026.99	应交税费	(十四)20	7,993,703.00	80,710,053.11
其他应收款	(十四)5	106,230,522.45	146,676,032.96	应付利息		35,188,307.79	6,026,655.22
存货	(十四)6	2,652,731.98	4,049,155.14	应付股利		429,303.93	395,560.41
一年内到期的非流动资产	(十四)7	-	200,000,000.00	其他应付款	(十四)21	323,294,171.76	189,575,140.85
其他流动资产	(十四)8	28,143,925.15	10,016,467.45	一年内到期的非流动负债	(十四)22、23	120,739,750.00	-
流动资产合计		4,543,549,423.70	3,645,199,808.21	其他流动负债		-	-
非流动资产：				流动负债合计		3,875,755,136.04	5,040,684,140.71
可供出售金融资产		773,401,972.43	1,347,205,573.86	非流动负债：			
持有至到期投资		-	-	长期借款	(十四)22	7,800,000,000.00	-
长期应收款	(十四)9	10,328,000.00	10,328,000.00	应付债券		-	-
长期股权投资	(十四)10	14,381,786,174.96	4,138,655,010.27	长期应付款		-	-
投资性房地产		-	-	长期应付职工薪酬		-	-
固定资产	(十四)11	101,369,260.95	49,894,424.76	预计负债		-	-
在建工程	(十四)12	65,248,189.61	191,044,483.24	递延所得税负债	(十四)16	154,203,668.83	289,089,179.26
工程物资		-	-	其他非流动负债	(十四)23	4,387,900.00	5,500,000.00
固定资产清理		-	-	非流动负债合计		7,958,591,568.83	294,589,179.26
无形资产	(十四)13	54,738,118.72	57,079,608.40	负债合计		11,834,346,704.87	5,335,273,319.97
开发支出		-	-	股东权益：			
长期待摊费用	(十四)14	192,565,739.65	5,940,435.43	股本		957,936,440.00	804,517,740.00
递延所得税资产	(十四)16	-	-	资本公积		9,224,047,247.80	4,871,182,047.73
其他非流动资产	(十四)15	3,831,002,806.80	3,875,299,789.44	减：库存股		-	-
非流动资产合计		19,410,440,263.12	9,675,447,325.40	其他综合收益	(十四)24	496,039,633.30	893,238,567.71
				盈余公积		620,398,935.89	579,263,664.10
				未分配利润		821,220,724.96	837,171,794.10
				股东权益合计		12,119,642,981.95	7,985,373,813.64
资产总计		23,953,989,686.82	13,320,647,133.61	负债和股东权益总计		23,953,989,686.82	13,320,647,133.61

法定代表人：俞敏亮 主管会计工作负责人：沈莉 会计机构负责人：吴琳

2016 年 12 月 31 日止年度

合并利润表

人民币元

项目	附注	2016 年度	2015 年度
一、营业收入	(五)39	10,635,544,287.06	5,562,703,070.87
减：营业成本	(五)39、40	1,004,859,346.08	494,839,542.56
税金及附加	(五)41	184,135,288.93	151,276,298.26
销售费用	(五)40	6,243,294,263.03	3,033,920,094.15
管理费用	(五)40	2,366,389,340.10	1,345,561,023.47
财务费用	(五)42	386,757,996.69	174,650,723.95
资产减值损失	(五)43	67,544,658.79	25,181,149.80
加：公允价值变动收益		-	-
投资收益	(五)44	475,233,744.33	518,973,897.14
其中：对联营企业和合营企业的投资收益		95,514,825.87	46,184,550.35
二、营业利润		857,797,137.77	856,248,135.82
加：营业外收入	(五)45	151,151,583.48	44,571,776.69
其中：非流动资产处置利得		12,081,568.64	480,489.80
减：营业外支出	(五)46	30,858,432.46	20,696,652.76
其中：非流动资产处置损失		15,741,577.57	9,450,224.43
三、利润总额		978,090,288.79	880,123,259.75
减：所得税费用	(五)47	259,229,820.18	238,637,645.12
四、净利润		718,860,468.61	641,485,614.63
归属于母公司所有者的净利润		694,579,421.81	637,609,532.99
少数股东损益	(五)48	24,281,046.80	3,876,081.64
五、其他综合损失的税后净额	(五)35	(274,894,671.81)	(727,224,718.62)
归属母公司所有者的其他综合损失的税后净额		(307,212,855.30)	(730,801,754.10)
(一)以后不能重分类进损益的其他综合收益(损失)		(4,319,460.28)	587,012.14
1.重新计量设定受益计划净负债或净资产的变动		(4,319,460.28)	587,012.14
(二)以后将重分类进损益的其他综合损失		(302,893,395.02)	(731,388,766.24)
1.权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额		669,901.05	876,411.90
2.可供出售金融资产公允价值变动损益		(279,053,781.17)	(746,911,744.45)
3.现金流量套期损益的有效部分		(77,671.54)	817,758.02
4.外币财务报表折算差额		(24,431,843.36)	13,828,808.29
归属于少数股东的其他综合收益的税后净额		32,318,183.49	3,577,035.48
六、综合收益(损失)总额		443,965,796.80	(85,739,103.99)
归属于母公司所有者的综合收益(损失)总额		387,366,566.51	(93,192,221.11)
归属于少数股东的综合收益总额		56,599,230.29	7,453,117.12
七、每股收益：			
(一)基本每股收益	(五)53	0.7998	0.7925
(二)稀释每股收益	(五)53	不适用	不适用

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

2016 年 12 月 31 日止年度

公司利润表

人民币元

项目	附注	2016 年度	2015 年度
一、营业收入	(十四)25	179,485,903.12	182,796,420.44
减：营业成本	(十四)25、26	20,585,706.88	23,205,609.53
税金及附加		7,633,643.64	9,534,079.11
销售费用	(十四)26	152,177,784.15	131,593,295.50
管理费用	(十四)26	115,448,994.41	143,377,675.91
财务费用	(十四)27	136,125,773.41	38,905,977.86
资产减值损失		59,178.31	14,289.81
加：公允价值变动收益		-	-
投资收益	(十四)28	667,039,265.58	722,215,659.52
其中：对联营企业和合营企业的投资收益		91,201,128.32	40,614,817.50
二、营业利润		414,494,087.90	558,381,152.24
加：营业外收入	(十四)29	13,618,538.00	14,125,384.78
其中：非流动资产处置利得		175,924.45	154,809.24
减：营业外支出		187,622.88	1,072,335.81
其中：非流动资产处置损失		102,680.57	776,055.81
三、利润总额		427,925,003.02	571,434,201.21
减：所得税费用		16,572,285.17	70,954,974.45
四、净利润		411,352,717.85	500,479,226.76
五、其他综合损失的税后净额		(397,198,934.41)	(746,035,332.55)
以后将重分类进损益的其他综合损失		(397,198,934.41)	(746,035,332.55)
1.权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额		669,901.05	876,411.90
2.可供出售金融资产公允价值变动损益		(397,868,835.46)	(746,911,744.45)
六、综合收益(损失)总额		14,153,783.44	(245,556,105.79)

法定代表人：俞敏亮 主管会计工作负责人：沈莉 会计机构负责人：吴琳

2016 年 12 月 31 日止年度

合并现金流量表

人民币元

项目	附注	2016 年度	2015 年度
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		11,045,639,385.38	5,606,679,429.77
收到的税费返还		18,135,894.53	22,732,336.50
收到其他与经营活动有关的现金	(五)49(1)	154,286,166.42	71,679,372.42
经营活动现金流入小计		11,218,061,446.33	5,701,091,138.69
购买商品、接受劳务支付的现金		2,441,674,575.85	1,323,427,311.50
支付给职工以及为职工支付的现金		3,191,298,318.59	1,623,370,850.08
支付的各项税费		777,866,590.55	524,210,318.93
支付其他与经营活动有关的现金	(五)49(2)	2,525,245,188.09	1,105,821,395.13
经营活动现金流出小计		8,936,084,673.08	4,576,829,875.64
经营活动产生的现金流量净额	(五)50(1)	2,281,976,773.25	1,124,261,263.05
二、投资活动产生的现金流量：			
收回投资收到的现金		372,807,272.47	675,335,161.69
取得投资收益收到的现金		127,197,780.44	56,586,675.22
处置固定资产、无形资产和其他长期资产收回的现金净额		38,867,840.18	1,480,240.30
处置子公司及其他营业单位收到的现金净额		-	527,063,409.16
购买子公司和其他经营单位收到的现金净额		-	679,965.73
收到其他与投资活动有关的现金	(五)49(3)	473,180,351.80	2,522,020.51
投资活动现金流入小计		1,012,053,244.89	1,263,667,472.61
购买子公司和其他经营单位支付的现金净额	(五)49(4)	8,186,615,234.21	2,956,867,734.47
购建固定资产、无形资产和其他长期资产支付的现金		936,460,237.40	659,067,249.71
投资所支付的现金		23,821,232.70	9,000,000.00
支付其他与投资活动有关的现金	(五)49(5)	479,706,877.91	107,795,229.90
投资活动现金流出小计		9,626,603,582.22	3,732,730,214.08
投资活动产生的现金流量净额		(8,614,550,337.33)	(2,469,062,741.47)
三、筹资活动产生的现金流量：			
吸收投资收到的现金	(五)49(6)	4,535,016,572.90	8,274,400.00
其中：子公司吸收少数股东投资收到的现金		28,732,672.83	8,274,400.00
取得借款收到的现金	(五)49(7)	21,725,000,000.00	29,715,723,737.31
收到其他与筹资活动有关的现金	(五)49(8)	66,122,745.62	133,070,642.43
筹资活动现金流入小计		26,326,139,318.52	29,857,068,779.74
偿还债务支付的现金	(五)49(9)	16,327,749,528.44	22,829,924,166.63
分配股利、利润或偿付利息支付的现金		1,029,746,143.88	692,032,215.88
其中：子公司支付给少数股东的股利、利润		11,742,908.66	26,752,234.15
支付其他与筹资活动有关的现金	(五)49(10)	110,659,751.37	4,798,800,902.46
筹资活动现金流出小计		17,468,155,423.69	28,320,757,284.97
筹资活动产生的现金流量净额		8,857,983,894.83	1,536,311,494.77
四、汇率变动对现金及现金等价物的影响		35,552,089.63	54,004,724.89
五、现金及现金等价物净增加额		2,560,962,420.38	245,514,741.24
加：年初现金及现金等价物余额	(五)50(3)	3,797,129,642.55	3,551,614,901.31
六、年末现金及现金等价物余额	(五)50(3)	6,358,092,062.93	3,797,129,642.55

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

2016 年 12 月 31 日止年度

公司现金流量表

人民币元

项目	附注	2016 年度	2015 年度
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		188,721,689.90	182,309,498.49
收到其他与经营活动有关的现金		40,647,414.02	30,843,005.87
经营活动现金流入小计		229,369,103.92	213,152,504.36
购买商品、接受劳务支付的现金		59,629,756.37	56,652,057.13
支付给职工以及为职工支付的现金		87,625,972.23	75,974,412.54
支付的各项税费		114,976,154.45	85,961,557.31
支付其他与经营活动有关的现金		79,336,054.13	85,303,569.86
经营活动现金流出小计		341,567,937.18	303,891,596.84
经营活动产生的现金流量净额	(十四)31(1)	(112,198,833.26)	(90,739,092.48)
二、投资活动产生的现金流量：			
收回投资收到的现金	(十四)30(1)	557,194,904.46	925,561,252.42
取得投资收益收到的现金		301,730,255.09	259,082,331.19
处置固定资产、无形资产和其他长期资产收回的现金净额		209,561.50	179,486.00
收到其他与投资活动有关的现金	(十四)30(2)	498,329,925.00	370,000,000.00
投资活动现金流入小计		1,357,464,646.05	1,554,823,069.61
购买子公司和其他经营单位支付的现金净额	(十四)30(3)	9,707,180,000.00	-
购建固定资产、无形资产和其他长期资产支付的现金		109,655,429.55	93,826,697.84
投资支付的现金		620,000,000.00	660,000,000.00
支付其他与投资活动有关的现金	(十四)30(4)	440,323,428.49	120,139,795.70
投资活动现金流出小计		10,877,158,858.04	873,966,493.54
投资活动产生的现金流量净额		(9,519,694,211.99)	680,856,576.07
三、筹资活动产生的现金流量：			
吸收投资收到的现金	(十四)30(5)	4,506,283,900.07	-
取得借款收到的现金		19,370,000,000.00	10,847,000,000.00
收到其他与筹资活动有关的现金	(十四)30(6)	20,306,345.62	120,826,634.94
筹资活动现金流入小计		23,896,590,245.69	10,967,826,634.94
偿还债务支付的现金		12,847,000,000.00	6,847,000,000.00
分配股利、利润或偿付利息支付的现金		800,166,049.01	540,916,485.18
支付其他与筹资活动有关的现金	(十四)30(7)	79,333,122.94	4,723,560,000.00
筹资活动现金流出小计		13,726,499,171.95	12,111,476,485.18
筹资活动产生的现金流量净额		10,170,091,073.74	(1,143,649,850.24)
四、汇率变动对现金及现金等价物的影响		-	-
五、现金及现金等价物净增加(减少)额		538,198,028.49	(553,532,366.65)
加：年初现金及现金等价物余额	(十四)31	2,289,364,648.62	2,842,897,015.27
六、年末现金及现金等价物余额	(十四)31	2,827,562,677.11	2,289,364,648.62

法定代表人：俞敏亮 主管会计工作负责人：沈莉 会计机构负责人：吴琳

2016 年 12 月 31 日止年度

合并股东权益变动表

人民币元

项目	2016 年度						
	归属于母公司所有者权益					少数股东权益	所有者权益合计
	股本	资本公积	其他综合收益	盈余公积	未分配利润		
一、上年年末余额	804,517,740.00	4,482,097,548.95	908,472,146.16	579,263,664.10	1,509,447,901.74	190,706,260.51	8,474,505,261.46
加：会计政策变更	-	-	-	-	-	-	-
二、本年年年初余额	804,517,740.00	4,482,097,548.95	908,472,146.16	579,263,664.10	1,509,447,901.74	190,706,260.51	8,474,505,261.46
三、本年增减变动金额	153,418,700.00	4,362,766,699.81	(307,212,855.30)	41,135,271.79	267,275,634.82	1,326,108,385.00	5,843,491,836.12
(一)综合收益(损失)总额	-	-	(307,212,855.30)	-	694,579,421.81	56,599,230.29	443,965,796.80
(二)所有者投入和减少资本	153,418,700.00	4,362,766,699.81	-	-	-	23,356,474.58	4,539,541,874.39
1. 股东投入的普通股(附注(五)33、34)	153,418,700.00	4,352,865,200.07	-	-	-	-	4,506,283,900.07
2. 子公司少数股东投入资本	-	9,901,499.74	-	-	-	23,914,678.83	33,816,178.57
3. 子公司少数股东撤回资本	-	-	-	-	-	(558,204.25)	(558,204.25)
(三)利润分配	-	-	-	41,135,271.79	(427,303,786.99)	(11,742,908.66)	(397,911,423.86)
1. 提取盈余公积	-	-	-	41,135,271.79	(41,135,271.79)	-	-
2. 对股东的分配	-	-	-	-	(386,168,515.20)	(11,742,908.66)	(397,911,423.86)
(四)所有者权益内部结转	-	-	-	-	-	-	-
(五)专项储备	-	-	-	-	-	-	-
(六)其他(附注(六)1)	-	-	-	-	-	1,257,895,588.79	1,257,895,588.79
四、本年年末余额	957,936,440.00	8,844,864,248.76	601,259,290.86	620,398,935.89	1,776,723,536.56	1,516,814,645.51	14,317,997,097.58

法定代表人：俞敏亮

主管会计工作负责人：沈莉

会计机构负责人：吴琳

2015 年 12 月 31 日止年度

合并股东权益变动表

人民币元

项目	2015 年度						
	归属于母公司所有者权益					少数股东权益	所有者权益合计
	股本	资本公积	其他综合收益	盈余公积	未分配利润		
一、上年年末余额	804,517,740.00	4,482,097,548.95	1,639,273,900.26	529,215,741.42	1,243,693,387.43	28,798,007.19	8,727,596,325.25
加：会计政策变更	-	-	-	-	-	-	-
二、本年年年初余额	804,517,740.00	4,482,097,548.95	1,639,273,900.26	529,215,741.42	1,243,693,387.43	28,798,007.19	8,727,596,325.25
三、本年增减变动金额	-	-	(730,801,754.10)	50,047,922.68	265,754,514.31	161,908,253.32	(253,091,063.79)
(一)综合收益(损失)总额	-	-	(730,801,754.10)	-	637,609,532.99	7,453,117.12	(85,739,103.99)
(二)所有者投入和减少资本	-	-	-	-	-	8,274,400.00	8,274,400.00
1. 股东投入的普通股	-	-	-	-	-	-	-
2. 子公司少数股东投入资本	-	-	-	-	-	8,274,400.00	8,274,400.00
3. 子公司少数股东撤回资本	-	-	-	-	-	-	-
(三)利润分配	-	-	-	50,047,922.68	(371,855,018.68)	(26,752,234.15)	(348,559,330.15)
1. 提取盈余公积	-	-	-	50,047,922.68	(50,047,922.68)	-	-
2. 对股东的分配	-	-	-	-	(321,807,096.00)	(26,752,234.15)	(348,559,330.15)
(四)所有者权益内部结转	-	-	-	-	-	-	-
(五)专项储备	-	-	-	-	-	-	-
(六)其他	-	-	-	-	-	172,932,970.35	172,932,970.35
四、本年年末余额	804,517,740.00	4,482,097,548.95	908,472,146.16	579,263,664.10	1,509,447,901.74	190,706,260.51	8,474,505,261.46

法定代表人：俞敏亮

主管会计工作负责人：沈莉

会计机构负责人：吴琳

2016 年 12 月 31 日止年度

公司股东权益变动表

人民币元

项目	2016 年度						2015 年度					
	股本	资本公积	其他综合收益	盈余公积	未分配利润	所有者权益合计	股本	资本公积	其他综合收益	盈余公积	未分配利润	所有者权益合计
一、上年年末余额	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64	804,517,740.00	4,871,182,047.73	1,639,273,900.26	529,215,741.42	708,547,586.02	8,552,737,015.43
加：会计政策变更	-	-	-	-	-	-	-	-	-	-	-	-
二、本年初余额	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64	804,517,740.00	4,871,182,047.73	1,639,273,900.26	529,215,741.42	708,547,586.02	8,552,737,015.43
三、本年增减变动金额	153,418,700.00	4,352,865,200.07	(397,198,934.41)	41,135,271.79	(15,951,069.14)	4,134,269,168.31	-	-	(746,035,332.55)	50,047,922.68	128,624,208.08	(567,363,201.79)
(一)综合收益(损失)总额	-	-	(397,198,934.41)	-	411,352,717.85	14,153,783.44	-	-	(746,035,332.55)	-	500,479,226.76	(245,556,105.79)
(二)所有者投入和减少资本	153,418,700.00	4,352,865,200.07	-	-	-	4,506,283,900.07	-	-	-	-	-	-
(三)利润分配	-	-	-	41,135,271.79	(427,303,786.99)	(386,168,515.20)	-	-	-	50,047,922.68	(371,855,018.68)	(321,807,096.00)
1. 提取盈余公积	-	-	-	41,135,271.79	(41,135,271.79)	-	-	-	-	50,047,922.68	(50,047,922.68)	-
2. 对股东的分配	-	-	-	-	(386,168,515.20)	(386,168,515.20)	-	-	-	-	(321,807,096.00)	(321,807,096.00)
(四)所有者权益内部结转	-	-	-	-	-	-	-	-	-	-	-	-
(五)专项储备	-	-	-	-	-	-	-	-	-	-	-	-
(六)其他	-	-	-	-	-	-	-	-	-	-	-	-
四、本年年末余额	957,936,440.00	9,224,047,247.80	496,039,633.30	620,398,935.89	821,220,724.96	12,119,642,981.95	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64

法定代表人：俞敏亮

主管会计工作负责人：沈 莉

会计机构负责人：吴 琳

(一) 公司基本情况

上海锦江国际酒店发展股份有限公司(“公司”或“本公司”)于 1993 年 6 月 9 日在中华人民共和国上海市注册成立,公司总部位于上海市。本公司及子公司(“本集团”)在中国大陆境内及境外主要从事有限服务型酒店营运及管理业务、食品及餐饮等业务。

本公司持有企业法人营业执照,统一社会信用代码为:91310000132203715W。法定代表人为俞敏亮先生。

1993 年 6 月,本公司以定向募集方式成立,股本总额为人民币 235,641,500 元。

1994 年 12 月,本公司溢价发行 1 亿股面值每股人民币 1 元的境内上市外资股(B 股),发行价为每股 0.35 美元,于 1994 年 12 月 15 日在上海证券交易所上市交易,股本总额增至人民币 335,641,500 元。

1996 年 9 月,本公司经中国证券监督管理委员会批准公开溢价发行 1,900 万股面值每股人民币 1 元的境内上市人民币普通股(A 股),发行价为每股人民币 4.90 元,与 600 万股公司内部职工股一并于 1996 年 10 月 11 日在上海证券交易所上市交易,股本总额增至人民币 354,641,500 元。

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

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

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

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

于 2014 年 10 月 29 日,中国证券监督管理委员会以中国证监会证监许可[2014]1129 号《关于核准上海锦江国际酒店发展股份有限公司非公开发行股票批复》核准了公司非公开发行股票事项。据此,公司向弘毅(上海)股权投资基金中心(有限合伙)(“弘毅投资基金”)和上海锦江国际酒店(集团)股份有限公司(“锦江酒店集团”)非公开发行合计 201,277,000 股人民币普通股(A 股),面值为每股人民币 1 元,发行价格为每股人民币 15.08 元,募集资金总额为人民币 3,035,257,160 元,扣除发行费用人民币 7,001,277 元,募集资金净额为人民币 3,028,255,883 元,其中,计入股本人民币 201,277,000 元,计入资本公积人民币 2,826,978,883 元。本次非公开发行后股本总额增至人民币 804,517,740 元。

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

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

财务报表附注

2016 年 12 月 31 日止年度

(一) 公司基本情况 - 续

于 2016 年 4 月 28 日，公司与黄德满先生签署股权购买协议，分别收购黄德满先生持有的维也纳酒店有限公司(“维也纳”)及深圳市百岁村餐饮连锁有限公司(“百岁村”)80%股权。于 2016 年 7 月 1 日，股权交割完成，公司正式成为维也纳及百岁村的控股股东。本次收购情况详见附注(六)1。

于 2016 年 7 月 12 日，中国证券监督管理委员会以中国证监会证监许可[2016]1090 号《关于核准上海锦江国际酒店发展股份有限公司非公开发行股票批复》核准了公司非公开发行股票事项。据此，公司向锦江酒店集团、弘毅投资基金、上海国盛集团投资有限公司、中国长城资产管理公司、华安未来资产管理(上海)有限公司和上海国际集团资产管理有限公司非公开发行合计 153,418,700 股人民币普通股(A 股)，面值为每股人民币 1 元，发行价格为每股人民币 29.45 元，募集资金总额为人民币 4,518,180,715.00 元，扣除发行费用及相关费用中可抵扣进项税金后，募集资金净额为人民币 4,506,283,900.07 元，其中，计入股本人民币 153,418,700.00 元，计入资本公积人民币 4,352,865,200.07 元。本次非公开发行后股本总额增至人民币 957,936,440.00 元。

于 2016 年 12 月 31 日，公司股份总数为 957,936,440 股。锦江酒店集团持有公司 482,007,225 股股份，占总股本 50.32%，为公司控股股东。锦江国际(集团)有限公司(“锦江国际”)为锦江酒店集团的控股股东及公司的最终控股股东。

本公司的公司及合并财务报表已经本公司董事会于 2017 年 3 月 28 日批准报出。

(二) 财务报表的编制基础

编制基础

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

记账基础和计价原则

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

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

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

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

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

(三) 重要会计政策和会计估计

1、遵循企业会计准则的声明

本公司编制的财务报表符合企业会计准则的要求，真实、完整地反映了本公司于2016年12月31日的公司及合并财务状况以及2016年度的公司及合并经营成果和公司及合并现金流量。

2、会计期间

本集团的会计年度为公历年度，即每年1月1日起至12月31日止。

3、营业周期

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

4、记账本位币

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

5、同一控制下和非同一控制下企业合并的会计处理方法

企业合并分为同一控制下企业合并和非同一控制下企业合并。

5.1 同一控制下的企业合并

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

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

为进行企业合并发生的各项直接费用，于发生时计入当期损益。

5.2 非同一控制下的企业合并及商誉

参与合并的企业在合并前后不受同一方或相同的多方最终控制，为非同一控制下的企业合并。

合并成本指购买方为取得被购买方的控制权而付出的资产、发生或承担的负债和发行的权益性工具的公允价值。通过多次交易分步实现非同一控制下的企业合并的，合并成本为购买日支付的对价与购买日之前已经持有的被购买方的股权在购买日的公允价值之和。购买方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。

(三) 重要会计政策和会计估计 - 续

5、同一控制下和非同一控制下企业合并的会计处理方法 - 续

5.2 非同一控制下的企业合并及商誉 - 续

购买方在合并中所取得的被购买方符合确认条件的可辨认资产、负债及或有负债在购买日以公允价值计量。

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

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

6、合并财务报表的编制方法

合并财务报表的编制方法

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

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

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

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

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

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

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

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

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

(三) 重要会计政策和会计估计 - 续

6、合并财务报表的编制方法 - 续

合并财务报表的编制方法 - 续

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

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

7、现金及现金等价物的确定标准

现金是指库存现金以及可以随时用于支付的存款。现金等价物是指本集团持有的期限短、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

8、外币业务和外币报表折算

8.1 外币业务

外币交易在初始确认时采用交易发生日的即期汇率折算入账。

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

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

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

(三) 重要会计政策和会计估计 - 续

8、外币业务和外币报表折算 - 续

8.2 外币财务报表折算

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

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

年初数和上年实际数按照上年财务报表折算后的数额列示。

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

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

9、金融工具

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

9.1 实际利率法

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

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

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.2 金融资产的分类、确认和计量

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

本集团持有的金融资产主要包括贷款和应收款项以及可供出售金融资产。

9.2.1 贷款和应收款项

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

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

9.2.2 可供出售金融资产

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

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

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

在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，按照成本计量。

9.3 金融资产减值

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

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.3 金融资产减值 - 续

金融资产发生减值的客观证据，包括下列可观察到的各项事项：

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

- 以摊余成本计量的金融资产减值

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

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

- 可供出售金融资产减值

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

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

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

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.3 金融资产减值 - 续

- 以成本计量的金融资产减值

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

9.4 金融资产的转移

本集团的金融资产转移，包括下列两种情形：

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

某项金融资产或某项金融资产的一部分在满足下列条件之一时，将被终止确认：

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

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

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

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.5 金融负债的分类、确认及计量

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

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

9.5.1 以公允价值计量且其变动计入当期损益的金融负债

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

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

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

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

9.5.2 其他金融负债

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

9.5.3 财务担保合同

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

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.6 金融负债的终止确认

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

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

9.7 衍生工具

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

9.8 金融资产和金融负债的抵销

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

9.9 权益工具

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

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

10、应收款项

10.1 单项金额重大并单独计提坏账准备的应收款项：

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

(三) 重要会计政策和会计估计 - 续

10、应收款项 - 续

10.2 按信用风险特征组合计提坏账准备的应收款项:

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

组合中，采用账龄分析法计提坏账准备的:

中国大陆境内有限服务型酒店营运及管理业务的应收账款

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

中国大陆境外有限服务型酒店营运及管理业务的应收账款

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

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

10.3 单项金额不重大但单独计提坏账准备的应收款项:

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

(三) 重要会计政策和会计估计 - 续

11、存货

11.1 存货的分类

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

11.2 发出存货的计价方法

存货发出时，按加权平均法或先进先出法确定发出存货的实际成本。

11.3 存货可变现净值的确定依据

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

存货按单个存货项目的成本高于其可变现净值的差额提取存货跌价准备。

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

11.4 存货的盘存制度

存货盘存制度为永续盘存制。

11.5 低值易耗品和包装物的摊销方法

包装物与低值易耗品采用一次转销法进行摊销。酒店新开业所领用的大量低值易耗品，在领用后 12 个月内进行摊销。

12、长期股权投资

12.1 共同控制、重要影响的判断标准

控制是指投资方拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响其回报金额。共同控制是指按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。重大影响是指对被投资方的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。在确定能否对被投资单位实施控制或施加重大影响时，已考虑投资方和其他方持有的被投资单位当期可转换公司债券、当期可执行认股权证等潜在表决权因素。

(三) 重要会计政策和会计估计 - 续

12、长期股权投资 - 续

12.2 初始投资成本的确定

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

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

合并方或购买方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。

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

12.3 后续计量及损益确认方法

12.3.1 成本法核算的长期股权投资

公司财务报表采用成本法核算对子公司的长期股权投资。子公司是指本集团能够对其实施控制的被投资主体。

采用成本法核算的长期股权投资按初始投资成本计价。追加或收回投资调整长期股权投资的成本。当期投资收益按照享有被投资单位宣告发放的现金股利或利润确认。

12.3.2 权益法核算的长期股权投资

本集团对联营企业和合营企业的投资采用权益法核算。联营企业是指本集团能够对其施加重大影响的被投资单位，合营企业是指本集团仅对该安排的净资产享有权利的合营安排。

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

(三) 重要会计政策和会计估计 - 续

12、长期股权投资 - 续

12.3 后续计量及损益确认方法 - 续

12.3.2 权益法核算的长期股权投资 - 续

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

在确认应分担被投资单位发生的净亏损时，以长期股权投资的账面价值和其他实质上构成对被投资单位净投资的长期权益减记至零为限。此外，如本集团对被投资单位负有承担额外损失的义务，则按预计承担的义务确认预计负债，计入当期投资损失。被投资单位以后期间实现净利润的，本集团在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

12.4 长期股权投资处置

处置长期股权投资时，其账面价值与实际取得价款的差额，计入当期损益。

13、固定资产

13.1 确认条件

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的，使用寿命超过一个会计年度的有形资产。固定资产仅在与其有关的经济利益很可能流入本集团，且其成本能够可靠地计量时才予以确认。固定资产按成本进行初始计量。

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

(三) 重要会计政策和会计估计 - 续**13、固定资产 - 续****13.2 折旧方法**

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

类别	折旧方法	折旧年限(年)	残值率(%)	年折旧率(%)
房屋及建筑物	年限平均法	20-60	0-10	1.58-4.50
机器设备	年限平均法	3-20	0-10	4.50-30.00
运输工具	年限平均法	4-10	5-10	9.00-23.75
固定资产装修支出	年限平均法	3-10	0	10.00-33.33

预计净残值是指假定固定资产预计使用寿命已满并处于使用寿命终了时的预期状态，本集团目前从该项资产处置中获得的扣除预计处置费用后的金额。

13.3 融资租入固定资产的认定依据、计价和折旧方法

于租赁期开始日，将租赁开始日租赁资产的公允价值与最低租赁付款额现值两者中较低者作为租入资产的入账价值，将最低租赁付款额作为长期应付款的入账价值，其差额作为未确认融资费用。此外，在租赁谈判和签订租赁合同过程中发生的，可归属于租赁项目的初始直接费用也计入租入资产价值。

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

13.4 其他说明

当固定资产处于处置状态或预期通过使用或处置不能产生经济利益时，终止确认该固定资产。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

本集团至少于年度终了对固定资产的使用寿命、预计净残值和折旧方法进行复核，如发生改变则作为会计估计变更处理。

14、在建工程

在建工程按实际成本计量，实际成本包括在建期间发生的各项工程支出、工程达到预定可使用状态前的资本化的借款费用以及其他相关费用等。在建工程不计提折旧。在建工程在达到预定可使用状态后结转为固定资产。

(三) 重要会计政策和会计估计 - 续**15、借款费用**

可直接归属于符合资本化条件的资产的购建或者生产的借款费用，在资产支出已经发生、借款费用已经发生、为使资产达到预定可使用或可销售状态所必要的购建或生产活动已经开始时，开始资本化；构建或者生产的符合资本化条件的资产达到预定可使用状态或者可销售状态时，停止资本化。如果符合资本化条件的资产在购建或生产过程中发生非正常中断、并且中断时间连续超过 3 个月的，暂停借款费用的资本化，直至资产的购建或生产活动重新开始。其余借款费用在发生当期确认为费用。

专门借款当期实际发生的利息费用，减去尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额予以资本化；一般借款根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，确定资本化金额。资本化率根据一般借款的加权平均利率计算确定。

16、无形资产

无形资产包括土地使用权、专利和相关权利、长期租约受益权、商标及品牌、会员权、软件等。

无形资产按成本进行初始计量。使用寿命有限的无形资产自可供使用时起，对其原值在其预计使用寿命内采用直线法分期平均摊销。使用寿命不确定的无形资产不予摊销。各类无形资产的摊销方法、使用寿命和预计净残值如下：

类别	摊销方法	使用寿命(年)	残值率(%)
土地使用权	直线法分期平均摊销	40	0
长期租约受益权	直线法分期平均摊销	按租赁合同剩余年限	0
商标	直线法分期平均摊销	10	0
品牌	不摊销	不确定	0
会员权	直线法分期平均摊销	20	0
专利、相关权利及软件	直线法分期平均摊销	2-15	0

期末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，必要时进行调整。

17、长期资产减值

本集团在每一个资产负债表日检查长期股权投资、固定资产、在建工程、使用寿命确定的无形资产及经营租入固定资产改良支出与装修支出是否存在可能发生减值的迹象。如果该等资产存在减值迹象，则估计其可收回金额。使用寿命不确定的无形资产和尚未达到可使用状态的无形资产，无论是否存在减值迹象，每年均进行减值测试。

估计资产的可收回金额以单项资产为基础，如果难以对单项资产的可收回金额进行估计的，则以该资产所属的资产组为基础确定资产组的可收回金额。可收回金额为资产或者资产组的公允价值减去处置费用后的净额与其预计未来现金流量的现值两者之中的较高者。

如果资产的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

(三) 重要会计政策和会计估计 - 续

17、长期资产减值 - 续

商誉至少在每年年度终了进行减值测试。对商誉进行减值测试时，结合与其相关的资产组或者资产组组合进行。即，自购买日起将商誉的账面价值按照合理的方法分摊到能够从企业合并的协同效应中受益的资产组或资产组组合，如包含分摊的商誉的资产组或资产组组合的可收回金额低于其账面价值的，确认相应的减值损失。减值损失金额首先抵减分摊到该资产组或资产组组合的商誉的账面价值，再根据资产组或资产组组合中除商誉以外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值。

上述资产减值损失一经确认，在以后会计期间不予转回。

18、长期待摊费用

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

19、职工薪酬

19.1 短期薪酬的会计处理方法

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

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

19.2 离职后福利的会计处理方法

离职后福利分类为设定提存计划和设定受益计划。

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

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

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

(三) 重要会计政策和会计估计 - 续

19、职工薪酬 - 续

19.2 离职后福利的会计处理方法 - 续

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

19.3 辞退福利的会计处理方法

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

19.4 其他长期职工福利的会计处理方法

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

20、预计负债

当与或有事项相关的义务是本集团承担的现时义务,且履行该义务很可能导致经济利益流出,以及该义务的金额能够可靠地计量,则确认为预计负债。

在资产负债表日,考虑与或有事项有关的风险、不确定性和货币时间价值等因素,按照履行相关现时义务所需支出的最佳估计数对预计负债进行计量。如果货币时间价值影响重大,则以预计未来现金流出折现后的金额确定最佳估计数。

21、收入

21.1 商品销售收入

在已将商品所有权上的主要风险和报酬转移给买方,既没有保留通常与所有权相联系的继续管理权,也没有对已售商品实施有效控制,收入的金额能够可靠地计量,相关的经济利益很可能流入本集团,相关的已发生或将发生的成本能够可靠地计量时,确认商品销售收入的实现。

(三) 重要会计政策和会计估计 - 续

21、收入 - 续

21.2 提供劳务收入

本集团对外提供酒店客房服务的，在酒店客房服务已提供且取得收取服务费的权利时确认收入。

提供劳务同时授予客户奖励积分的业务，在提供劳务的同时，将销售取得的货款或应收货款在本次劳务提供产生的收入与奖励积分的公允价值之间进行分配，将取得的现金或应收货款扣除奖励积分公允价值的部分确认为收入、奖励积分的公允价值确认为递延收益。

客户兑换奖励积分时，本集团将原计入递延收益的与所兑换积分相关的部分确认为收入，确认为收入的金额以被兑换用于换取奖励的积分数额占预期将兑换用于换取奖励的积分总数的比例为基础计算确定。

21.3 加盟费收入

根据有关合同或协议，按权责发生制确认收入。

21.4 中央订房系统渠道收入

根据有关合同或协议，按权责发生制确认收入。

21.5 会员卡收入

在会员受益期内按直线法分期确认收入。

21.6 利息收入

按照他人使用本集团货币资金的时间和实际利率计算确定。

22、政府补助

政府补助是指本集团从政府无偿取得货币性资产和非货币性资产。政府补助根据相关政府文件中明确规定的补助对象性质划分为与资产相关的政府补助和与收益相关的政府补助。

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

22.1 与资产相关的政府补助判断依据及会计处理方法

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

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

(三) 重要会计政策和会计估计 - 续

22、政府补助 - 续

22.2 与收益相关的政府补助判断依据及会计处理方法

本集团的政府补助主要包括锦江之星产业扶持资金和借款利息财政补贴，该等政府补助为与收益相关的政府补助。

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

23、递延所得税资产/递延所得税负债

所得税费用包括当期所得税和递延所得税。

23.1 当期所得税

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

23.2 递延所得税资产及递延所得税负债

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

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

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

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

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

(三) 重要会计政策和会计估计 - 续

23、递延所得税资产/递延所得税负债 - 续

23.2 递延所得税资产及递延所得税负债 - 续

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

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

23.3 所得税的抵销

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

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

24、租赁

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

24.1 经营租赁的会计处理方法

24.1.1 本集团作为承租人记录经营租赁业务

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

24.1.2 本集团作为出租人记录经营租赁业务

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

(三) 重要会计政策和会计估计 - 续

24、租赁 - 续

24.2 融资租赁的会计处理方法

24.2.1 本集团作为承租人记录融资租赁业务

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

25、套期会计

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

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

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

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

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

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

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

(三) 重要会计政策和会计估计 - 续

26、重要会计估计和判断

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

重要会计估计及其关键假设

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

26.1 固定资产的预计使用寿命与预计净残值

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

26.2 经营租入物业改良支出与装修支出的预计受益期间

本集团以租赁物业经营若干酒店，并对这些酒店进行物业改良与装修。本集团管理层根据过往经验和可取得的信息，将经营租入物业改良支出及装修支出根据实际使用寿命、剩余经营期与剩余租赁期三者孰短进行摊销。如果经营租入物业改良支出与装修支出的上述预计受益期间与原先估计数有差异，本集团管理层将对其进行调整。

26.3 土地和品牌的使用寿命

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

26.4 递延所得税资产和递延所得税负债

递延所得税资产和递延所得税负债按照预期收回该资产或清偿该债务期间的适用所得税税率计量。预期适用所得税税率是根据有关现行的税务法规及本集团的实际情况而确定。若预计所得税税率与原估计有差异，本集团管理层将对其进行调整。

递延所得税资产的确定，以很可能取得用来抵扣税务亏损及暂时性差异的应纳税所得额为限。如果预计未来期间无法取得足够的应纳税所得额用以利用可抵扣税务亏损及可抵扣暂时性差异带来的经济利益，本集团管理层将减记递延所得税资产的账面价值。

由于无法确定相关可抵扣税务亏损和可抵扣暂时性差异是否很可能转回，故本集团对于部分可抵扣税务亏损及可抵扣暂时性差异未确认为递延所得税资产。如未来实际产生的盈利多于预期，将视情况调整相应的递延所得税资产，确认在该情况发生期间的合并利润表中。

(三) 重要会计政策和会计估计 - 续

26、重要会计估计和判断 - 续

26.5 长期股权投资、固定资产、在建工程、使用寿命确定的无形资产及经营租入固定资产改良支出与装修支出的减值

本集团管理层根据附注(三)17所述的会计政策，于资产负债表日评估长期股权投资、固定资产、在建工程、使用寿命确定的无形资产及经营租入固定资产改良支出与装修支出是否出现任何减值。可收回金额为资产预计未来现金流量的现值与公允价值减去处置费用后的净额两者中较高者，是按可以取得的最佳信息作出估计，以反映知情自愿各方于各资产负债表日进行公平交易以处置资产而获取的款项(经扣减处置成本)或持续使用该资产所产生的现金。该估计于每次减值测试时都可能予以调整。

26.6 应收款项减值

本集团管理层及时判断应收款项的可收回程度，以此来估计应收款项减值准备。如发生任何事件或情况变动，显示本集团未必可追回有关余额，则会为应收款项计提准备，并需要使用估计。若预期数字与原来估计数不同，有关差额则会影响应收款项的账面价值，以及在估计变动期间的减值费用。

26.7 商誉减值

本集团每年对商誉进行减值测试。为进行减值测试，本集团将商誉分摊至相关资产组或资产组组合。包含商誉的资产组或资产组组合的可收回金额按照资产组或资产组组合预计未来现金流量的现值与公允价值减去处置费用后的净额中较高者确定，其计算需要采用会计估计。

本集团计算可收回金额时，采用的关键假设及估计参见附注(五)14。关键假设及估计预期不同，将影响资产组或资产组组合可收回金额，从而影响商誉的减值金额。

26.8 长期应付职工薪酬

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

财务报表附注

2016 年 12 月 31 日止年度

(四) 税项

主要税种及税率

税种	计税依据	税率及简易征收率
本公司及中国大陆境内子公司：		
增值税	销项税额减可抵扣进项税后余额	5%或 6%或 11%或 17%
营业税	应税营业收入	5%(注 1)
城市维护建设税	流转税额	5%或 7%
教育费附加	流转税额	3%
地方教育费附加	流转税额	2%
企业所得税	应纳税所得额	9%或 15%或 25%(注 2)
房产税	房产计税原值、租金收入	1.2%、12%
中国大陆境外子公司：		
增值税	营业收入	20%或 19.6%或 10%
企业互助社会捐金	营业收入	0.16%
住房税	员工应税工资	0.45%
学徒税	员工应税工资	0.68%
继续教育税	员工应税工资	0.15%或 1.05%或 1.60%
企业所得税	应纳税所得额	注 3
企业增值税(CVAE)	法国税法下企业价值增加金额	0% - 1.5%

注 1：根据财政部、国家税务总局于 2016 年 3 月 23 日联合发布的《关于全面推开营业税改征增值税试点的通知》(财税[2016]36 号)，自 2016 年 5 月 1 日起，本公司及境内子公司均缴纳增值税。

根据财政部于 2016 年 12 月 3 日颁布的财会[2016]22 号《财政部关于印发〈增值税会计处理规定〉的通知》(以下简称“22 号文”)，全面试行营业税改征增值税后，“营业税金及附加”科目名称调整为“税金及附加”，该科目核算企业经营活动发生的城市维护建设税、教育费附加及房产税、土地使用税、车船使用税、印花税等相关税费；利润表中的“营业税金及附加”项目调整为“税金及附加”项目。2016 年 5 月 1 日之前，土地使用税、车船使用税、印花税在“管理费用”项目列报。

注 2：根据西藏自治区人民政府关于调整企业所得税税率的通知(藏政发[2011]14 号)，以及国家对西部大开发税收优惠政策，对设在西藏自治区的各类企业，在 2011 年至 2020 年期间按 15%的税率征收企业所得税。根据西藏自治区人民政府关于印发西藏自治区企业所得税政策实施办法的通知(藏政发[2014]51 号)，在 2015 年至 2017 年期间暂免征收西藏自治区企业应缴纳的企业所得税中属于地方分享的部分。因此，2016 年度拉萨锦江之星旅馆有限公司所得税税率为 9%。

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

本公司及其他境内子公司企业所得税税率为 25%。

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

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

财务报表附注
2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释

1、货币资金

人民币元

项目	2016 年 12 月 31 日			2015 年 12 月 31 日		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金：						
人民币			16,406,368.21			7,037,250.23
银行存款(注 1)：						
人民币			5,397,122,804.31			3,225,749,605.30
美元	106,806,792.54	6.9370	740,918,742.51	2,024,024.00	6.4936	13,143,202.17
欧元	114,299,162.87	7.3068	835,161,123.26	111,731,571.72	7.0952	792,757,847.64
英镑	1,481,838.25	8.5360	12,648,943.60	1,049,375.05	9.6665	10,143,794.58
雷亚尔	2,481,000.00	2.1296	5,283,640.57	3,134,000.00	1.6455	5,156,862.31
兹罗提	36,993,381.63	1.6569	61,293,251.90	31,113,722.38	1.6640	51,772,539.17
摩洛哥迪拉姆	94,000.00	0.6845	64,340.91	93,000.00	0.6584	61,231.58
印尼卢比	95,789,000.00	0.0005	49,381.91	3,429,518,000.00	0.0005	1,617,918.46
港币	3,887,002.92	0.8945	3,476,924.09	784,467.86	0.8378	657,228.38
韩元	58,743,000.00	0.0058	338,141.55	-	-	-
其他金融机构存款(注 2)：						
人民币			716,477,176.50			633,744,162.73
合计			7,789,240,839.32			4,741,841,642.55

注 1： 本集团上述银行存款中用于借款质押的定期存款为人民币 1,417,068,000.00 元(年初数：人民币 944,712,000.00 元)。质押借款信息参见附注(五)28。

本集团上述银行存款中由于诉讼被冻结的银行存款为人民币 14,080,776.39 元(年初数：人民币零元)，详见附注(五)31。

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

2、应收账款

(1) 应收账款分类披露：

人民币元

种类	2016 年 12 月 31 日					2015 年 12 月 31 日				
	账面余额		坏账准备		账面价值	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)		金额	比例 (%)	金额	计提比例 (%)	
单项金额重大并单项计提坏账准备的应收账款	-	-	-	-	-	-	-	-	-	-
按信用风险特征组合计提坏账准备的应收账款	743,108,862.65	97.84	125,871,731.28	16.94	617,237,131.37	518,092,264.71	97.03	96,675,734.93	18.66	421,416,529.78
单项金额不重大但单独计提坏账准备的应收账款	16,394,093.01	2.16	12,476.70	0.08	16,381,616.31	15,884,748.32	2.97	12,476.70	0.08	15,872,271.62
合计	759,502,955.66	100.00	125,884,207.98	16.57	633,618,747.68	533,977,013.03	100.00	96,688,211.63	18.11	437,288,801.40

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

2、应收账款 - 续

(2) 按账龄分析法计提坏账准备的应收账款：

人民币元

账龄	2016 年 12 月 31 日		
	金额	坏账准备	计提比例(%)
3 个月以内	549,785,121.66	-	-
3 至 12 个月	85,532,764.91	36,138,318.01	42.25
12 个月以上	107,790,976.08	89,733,413.27	83.25
合计	743,108,862.65	125,871,731.28	16.94

(3) 本年计提、收回或转回的坏账准备情况

人民币元

项目	2015 年 12 月 31 日	本年收购子 公司增加	本年计提额	本年转回额	本年转销额	本年外币报表 折算差额	2016 年 12 月 31 日
坏账准备	96,688,211.63	6,995,033.52	42,173,016.62	(22,221,605.05)	(135,601.25)	2,385,152.51	125,884,207.98

(4) 按欠款方归集的年末余额前五名的应收账款情况

单位名称	与本集团 关系	金额	占应收账款总额 的比例(%)	计提坏账 准备金额
GOLDEN TULIP MENA	联营企业	24,806,773.05	3.26	6,079,215.22
支付宝(中国)网络技术有限公司	第三方	15,997,303.46	2.10	-
BRAKE FRANCE SERVICES	第三方	7,634,583.05	1.01	-
TRANSHOTEL CENTRAL	第三方	7,411,287.24	0.98	5,209,894.54
财付通支付科技有限公司	第三方	6,445,139.95	0.85	-
合计		62,295,086.75	8.20	11,289,109.76

3、预付款项

(1) 预付款项按账龄列示：

人民币元

账龄	2016 年 12 月 31 日		2015 年 12 月 31 日	
	金额	比例(%)	金额	比例(%)
1 年以内	309,862,334.50	100.00	61,504,108.88	100.00
合计	309,862,334.50	100.00	61,504,108.88	100.00

(2) 按预付对象归集的年末余额前五名的预付款项情况

人民币元

单位名称	与本集团关系	期末余额	未结算原因
北京市塑料研究所	第三方	7,747,691.41	预付房租
杭州德必文化创意有限公司	第三方	6,719,544.00	预付房租
西安天豪实业有限责任公司	第三方	6,409,980.55	预付房租
广州宸鑫投资咨询有限公司	第三方	5,959,776.13	预付房租
苏州晟高酒店管理有限公司	第三方	5,495,987.48	预付房租
合计		32,332,979.57	

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

4、应收利息

人民币元

单位名称	2016 年 12 月 31 日	2015 年 12 月 31 日
银行定期存款	131,539,258.23	29,502,211.83
财务公司定期存款	10,227,865.86	5,253,347.51
委托贷款	666,007.65	197,625.96
合计	142,433,131.74	34,953,185.30

本财务报告期末本集团除一年后到期的银行定期存款利息外无账龄一年以上的应收利息，应收一年后到期的银行定期存款利息参见附注(五)17。

5、应收股利

人民币元

项目	2015 年 12 月 31 日	本年增加	本年减少	外币报表 折算差额	2016 年 12 月 31 日	未收回的原因	相关款项是否发生减值
账龄一年以内的应收股利							
(1)长江证券股份有限公司	-	26,600,000.00	(26,600,000.00)	-	-		
(2)杭州肯德基有限公司	9,507,026.99	29,157,567.86	(24,084,786.25)	-	14,579,808.60	尚未发放完毕	否
(3)苏州肯德基有限公司	-	10,780,761.00	(10,780,761.00)	-	-		
(4)无锡肯德基有限公司	-	4,691,549.98	(4,691,549.98)	-	-		
(5)上海肯德基有限公司	-	26,574,864.68	(26,574,864.68)	-	-		
(5)上海新亚富丽华餐饮股份有限公司	-	4,305,000.00	(4,305,000.00)	-	-		
(6)GDL 之股权投资	614,905.51	11,302,800.82	(11,386,454.52)	18,636.04	549,887.85	尚未发放完毕	否
(7)其他	-	2,463,118.33	(2,463,118.33)	-	-		
合计	10,121,932.50	115,875,662.67	(110,886,534.76)	18,636.04	15,129,696.45		

本财务报告期末本集团无账龄一年以上的应收股利。

6、其他应收款

(1) 其他应收款分类披露

人民币元

种类	2016 年 12 月 31 日					2015 年 12 月 31 日				
	账面余额		坏账准备		账面价值	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	计提比例 (%)		金额	比例 (%)	金额	计提比例 (%)	
单项金额重大并单项计提坏账准备的其他应收款	45,088,984.18	8.87	5,775,000.00	12.81	39,313,984.18	58,215,718.92	31.01	-	-	58,215,718.92
按信用风险特征组合计提坏账准备的其他应收款	-	-	-	-	-	-	-	-	-	-
单项金额不重大但单独计提坏账准备的其他应收款	463,212,255.80	91.13	49,244,919.21	10.63	413,967,336.59	129,520,768.45	68.99	28,857,491.19	22.28	100,663,277.26
合计	508,301,239.98	100.00	55,019,919.21	10.82	453,281,320.77	187,736,487.37	100.00	28,857,491.19	15.37	158,878,996.18

期末单项金额重大并单独计提坏账准备的其他应收款：

人民币元

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

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

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

6、其他应收款 - 续

(2) 本年计提、收回或转回的坏账准备情况

人民币元

项目	2015 年 12 月 31 日	本年收购 子公司增加	本年计提额	本年转回额	本年转销额	本年外币报表 折算差额	2016 年 12 月 31 日
坏账准备	28,857,491.19	24,153,942.03	16,838,874.76	(14,208,186.98)	(1,213,412.64)	591,210.85	55,019,919.21

(3) 按款项性质列示其他应收款

人民币元

其他应收款性质	2016 年 12 月 31 日	2015 年 12 月 31 日
押金及保证金	250,676,446.21	80,002,538.48
业务周转金	10,705,805.71	4,224,704.20
代垫款及其他	246,918,988.06	103,509,244.69
合计	508,301,239.98	187,736,487.37

(4) 按欠款方归集的年末余额前五名的其他应收款情况

人民币元

单位名称	性质	与本公司 关系	年末余额	账龄	占其他应收款 总额的比例 (%)	坏账准备 年末余额
杭州钱江新城资产经营管理投资有限公司(注 1)	保证金	第三方	15,516,524.00	1-2 年	3.05	-
广州市百达屋信息科技有限公司	代垫款	第三方	7,020,240.18	1-2 年	1.38	-
深圳市沙尾实业股份有限公司	保证金	第三方	6,177,600.00	3 年及以上	1.22	-
深圳市英迈奇机电设备有限公司	待收回 采购款	第三方	5,775,000.00	1-2 年	1.14	5,775,000.00
杭州德必文化创意有限公司	保证金	第三方	5,599,620.00	1 年以内	1.10	-
合计			40,088,984.18		7.89	5,775,000.00

注 1: 系子公司上海锦江国际旅馆投资有限公司(“旅馆投资”)下属子公司杭州锦澈投资管理有限公司向杭州钱江新城资产经营管理投资有限公司根据租赁合同支付的履约保证金以及装修保证金。

7、存货

(1) 存货分类

人民币元

项目	2016 年 12 月 31 日			2015 年 12 月 31 日		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
原材料	39,085,659.17	-	39,085,659.17	30,787,008.17	18,303.75	30,768,704.42
产成品	601,105.11	-	601,105.11	626,307.34	-	626,307.34
库存商品	40,222,540.60	2,746,711.33	37,475,829.27	22,101,712.39	2,790,969.92	19,310,742.47
合计	79,909,304.88	2,746,711.33	77,162,593.55	53,515,027.90	2,809,273.67	50,705,754.23

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

7、存货 - 续

(2) 存货跌价准备

人民币元

存货种类	2015 年 12 月 31 日	本年计提额	本年转回额	外币报表 折算差额	2016 年 12 月 31 日
原材料	18,303.75	-	(18,303.75)	-	-
库存商品	2,790,969.92	134,625.99	(43,431.60)	(135,452.98)	2,746,711.33
合计	2,809,273.67	134,625.99	(61,735.35)	(135,452.98)	2,746,711.33

8、其他流动资产

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
待摊费用	29,840,996.99	32,436,066.97
预缴税金	198,924,428.61	129,931,551.97
委托贷款(注)	28,322,363.79	-
其他	377,011.79	-
合计	257,464,801.18	162,367,618.94

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

9、可供出售金融资产

(1) 可供出售金融资产情况

人民币元

项目	2016 年 12 月 31 日			2015 年 12 月 31 日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
可供出售权益工具						
- 公允价值计量	1,288,934,427.52	-	1,288,934,427.52	1,319,806,211.09	-	1,319,806,211.09
- 按成本计量	38,078,355.51	3,793,074.19	34,285,281.32	34,583,306.90	3,190,916.78	31,392,390.12
合计	1,327,012,783.03	3,793,074.19	1,323,219,708.84	1,354,389,517.99	3,190,916.78	1,351,198,601.21

(2) 年末按公允价值计量的可供出售金融资产

人民币元

可供出售金融资产分类	可供出售权益工具
权益工具的成本	485,536,279.69
公允价值	1,288,934,427.52
累计计入其他综合收益的公允价值变动金额	803,398,147.83

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

9、可供出售金融资产 - 续

(2) 年末按公允价值计量的可供出售金融资产 - 续

人民币元

被投资公司名称	股票 代码	2015 年 12 月 31 日	本年收购 子公司增加	本年公允 价值变动	本年处置	2016 年 12 月 31 日	年末股数
长江证券	000783	1,192,319,999.99	-	(504,518,179.16)	(43,311,820.84)	644,489,999.99	63,000,000
交通银行	601328	6,528,685.24	-	(679,226.57)	-	5,849,458.67	1,013,771
全聚德	002186	2,198,984.00	-	(95,608.00)	-	2,103,376.00	95,608
申万宏源	000166	118,758,541.86	-	(25,198,766.86)	-	93,559,775.00	14,969,564
Ocean Imagination L.P.	注	-	396,252,722.55	146,679,095.31	-	542,931,817.86	注
合计		1,319,806,211.09	396,252,722.55	(383,812,685.28)	(43,311,820.84)	1,288,934,427.52	

注： 本财务报告期末，本集团之子公司 Keystone 为 Ocean Imagination L.P. 的有限合伙人，并通过 Ocean Imagination L.P. 持有 eLong Inc.(“艺龙”)的股权。本集团将对 Ocean Imagination L.P. 的股权投资确认为可供出售金融资产。该项可供出售金融资产公允价值的确认参见附注(九)4。

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

9、可供出售金融资产 - 续

(3) 年末按成本计量的可供出售金融资产

被投资单位	账面余额						减值准备					在被投资单位 持股比例(%)	本年现金 红利
	初始投资成本	2015 年 12 月 31 日	本年增加	本年减少	外币报表 折算差额	2016 年 12 月 31 日	2015 年 12 月 31 日	本年增加	本年减少	外币报表 折算差额	2016 年 12 月 31 日		
杭州肯德基有限公司	12,265,725.33	12,265,725.33	-	-	-	12,265,725.33	-	-	-	-	-	8	29,157,567.86
苏州肯德基有限公司	5,484,594.24	5,484,594.24	-	-	-	5,484,594.24	-	-	-	-	-	8	10,780,761.00
无锡肯德基有限公司	3,761,343.20	3,761,343.20	-	-	-	3,761,343.20	-	-	-	-	-	8	4,691,549.98
长江联合发展公司	700,000.00	700,000.00	-	-	-	700,000.00	-	-	-	-	-	<1	20,000.00
上海商务中心股份有限公司	5,187,700.00	5,187,700.00	-	-	-	5,187,700.00	-	-	-	-	-	3	111,000.00
上海锦江酒店物品有限公司	1,469,473.95	1,469,473.95	-	-	-	1,469,473.95	-	-	-	-	-	15	-
广州含燕甜品有限公司	100,000.00	-	100,000.00	-	-	100,000.00	-	-	-	-	-	4.95	-
广州宛若故里信息科技有限公司	4,000,000.00	-	4,000,000.00	-	-	4,000,000.00	-	-	-	-	-	10	-
广州慢镜头信息科技有限公司	50,000.00	-	50,000.00	-	-	50,000.00	-	50,000.00	-	-	50,000.00	4	-
广州影梦信息科技有限公司	200,000.00	-	200,000.00	-	-	200,000.00	-	200,000.00	-	-	200,000.00	5	-
GDL 之可供出售金融资产	4,685,433.69	5,714,470.18	21,998.70	(1,051,035.19)	174,085.10	4,859,518.79	3,190,916.78	257,912.76	-	94,244.65	3,543,074.19	-	1,250,865.44
合计	37,904,270.41	34,583,306.90	4,371,998.70	(1,051,035.19)	174,085.10	38,078,355.51	3,190,916.78	507,912.76	-	94,244.65	3,793,074.19	-	46,011,744.28

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(五) 合并财务报表项目注释 - 续

10、长期股权投资

人民币元

被投资单位	2015 年 12 月 31 日	本年增减变动									2016 年 12 月 31 日	减值准备 年末余额
		收购 子公司增加	追加投资	减少投资	投资收益	其他综合收 益调整	其他权 益变动	宣告发放现金股 利或利润	计提减值准 备	外币报表折 算差额		
联营企业												
上海肯德基有限公司(“上海肯德基”)	128,783,162.53	-	-	-	85,046,393.84	-	-	(26,574,864.68)	-	-	187,254,691.69	-
上海新鹿餐饮发展有限公司(“新鹿餐饮”)	1,865,886.66	-	-	-	265,617.22	-	-	-	-	-	2,131,503.88	-
上海新亚富丽华餐饮股份有限公司 (“新亚富丽华”)	27,949,957.21	-	-	-	5,889,117.26	669,901.05	-	(4,305,000.00)	-	-	30,203,975.52	-
上海吉野家快餐有限公司(“上海吉野家”)	2,112,632.51	-	-	-	2,180.20	-	-	-	-	-	2,114,812.71	-
上海静安面包房有限公司(“静安面包房”)	1,024,824.13	-	-	-	(1,024,824.13)	-	-	-	-	-	-	-
上海新锦酒店管理有限公司(“新锦酒店管理”)	1,333,796.07	-	-	-	750,000.30	-	-	-	-	-	2,083,796.37	-
SNC Invest Hotels Dix 90	9,671,239.36	-	-	-	(298.42)	-	-	(1,361,052.24)	-	292,636.96	8,602,525.66	-
SNC Rouen Annecy	6,501,039.55	-	-	-	-	-	-	-	-	193,865.62	6,694,905.17	-
SNC Lisieux	6,072,896.87	-	-	-	2,212,627.43	-	-	-	-	173,236.47	8,458,760.77	-
SNC Angers Montpellier Villeneuve Rennes Invest Hotels	8,151,084.51	-	-	-	541,200.16	-	-	(3,298,888.39)	-	305,976.64	5,699,372.92	-
SNC Chaville Bx Arles	5,862,893.88	-	-	-	379,984.32	-	-	(1,019,273.10)	-	177,124.38	5,400,729.48	-
SNC Bayeux Bergerac Blagnac	6,157,352.15	-	-	-	215,924.64	-	-	(2,369,787.96)	-	191,296.83	4,194,785.66	-
SNC Fontenay Dieppe	3,713,562.36	-	-	-	2,251.50	-	-	-	-	7,174.83	3,722,988.69	-
Saclay Invest Hotel	-	-	3,653,863.08	-	3,283.43	-	-	-	-	(840.10)	3,656,306.41	-
甘孜州圣地香巴拉旅游投资有限公司	-	3,550,706.93	-	-	(493,444.64)	-	-	-	(3,057,262.29)	-	-	3,057,262.29
广州铭岩信息科技有限公司	-	2,548,897.57	-	-	(218,076.59)	-	-	-	-	-	2,330,820.98	-
广州蛋壳网络科技有限公司	-	6,600,033.56	-	-	341,988.44	-	-	-	-	-	6,942,022.00	-
广州乐寄信息科技有限公司	-	1,962,577.33	-	-	(160,761.62)	-	-	-	(1,801,815.71)	-	-	1,801,815.71
深圳市第五空间公寓酒店管理有限公司	-	2,819,766.69	-	-	(563,232.26)	-	-	-	-	-	2,256,534.43	-
广州辐伦湍信息科技有限公司	-	2,925,473.49	-	-	(262,537.54)	-	-	-	-	-	2,662,935.95	-
广州创变者出入境服务有限公司	-	716,824.01	750,000.00	-	43,572.53	-	-	-	-	-	1,510,396.54	-
广州虫洞网络科技有限公司	-	4,909,435.97	-	-	(677,154.57)	-	-	-	-	-	4,232,281.40	-
广州沁游商务服务有限公司	-	2,001,794.97	-	-	2,899.19	-	-	-	-	-	2,004,694.16	-
广州小胖信息科技有限公司	-	494,843.86	-	-	(15,376.19)	-	-	-	-	-	479,467.67	-
广州木西美互联网服务有限公司	-	-	1,800,000.00	-	(325.88)	-	-	-	-	-	1,799,674.12	-
广州涯际酒店管理有限公司	-	-	1,000,000.00	-	-	-	-	-	-	-	1,000,000.00	-
深圳市趣囍公寓管理有限公司	-	-	30,000.00	-	-	-	-	-	-	-	30,000.00	-
其他	34,909,525.75	-	-	(1,635.84)	3,233,817.25	-	-	(2,002,933.69)	-	702,678.14	36,841,451.61	-
合计	244,109,853.54	28,530,354.38	7,233,863.08	(1,635.84)	95,514,825.87	669,901.05	-	(40,931,800.06)	(4,859,078.00)	2,043,149.77	332,309,433.79	4,859,078.00

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

11、固定资产

(1) 固定资产情况

人民币元

项目	境外土地	房屋及建筑物	机器设备	运输工具	固定资产 装修支出	合计
一、账面原值						
1.2015 年 12 月 31 日	1,206,981,028.82	7,959,828,679.93	2,338,377,781.72	8,954,557.20	484,702,675.69	11,998,844,723.36
2.本年增加金额						
(1)购置	1,463,400.50	46,628,211.12	106,510,829.40	1,189,074.29	27,344,131.24	183,135,646.55
(2)在建工程转入	32,196,178.25	64,616,246.64	135,812,699.95	-	28,947,299.68	261,572,424.52
(3)收购子公司增加	118,252.30	3,571,968.54	598,587,234.65	13,519,161.44	5,491,483.99	621,288,100.92
(4)外币报表折算差额	19,014,310.09	48,913,314.95	12,858,004.53	-	3,651,204.08	84,436,833.65
3.本年减少						
(1)本年处置或报废	(19,508,601.02)	(10,064,964.88)	(100,875,986.52)	(1,109,382.48)	(28,857,646.16)	(160,416,581.06)
(2)竣工结算调整	-	(3,255,110.49)	(304,263.78)	-	(3,916,719.52)	(7,476,093.79)
4.2016 年 12 月 31 日	1,240,264,568.94	8,110,238,345.81	3,090,966,299.95	22,553,410.45	517,362,429.00	12,981,385,054.15
二、累计折旧						
1.2015 年 12 月 31 日	74,812,893.18	3,458,825,909.89	1,604,247,859.83	5,782,799.75	300,498,899.71	5,444,168,362.36
2.本年增加金额						
(1)计提	547,061.31	273,449,836.94	265,949,158.10	2,749,912.60	59,041,871.11	601,737,840.06
(2)收购子公司增加	-	71,442.28	228,840,212.70	5,544,789.35	4,245,250.80	238,701,695.13
(3)外币报表折算差额	833,699.25	15,487,835.77	4,976,759.34	-	1,398,563.52	22,696,857.88
3.本年减少						
(1)本年处置或报废	(18,413,945.63)	(5,138,248.78)	(82,325,465.06)	(931,114.29)	(27,329,446.33)	(134,138,220.09)
4.2016 年 12 月 31 日	57,779,708.11	3,742,696,776.10	2,021,688,524.91	13,146,387.41	337,855,138.81	6,173,166,535.34
三、减值准备						
1.2015 年 12 月 31 日	-	-	46,583.32	-	-	46,583.32
2.收购子公司增加	-	-	57,820.88	-	-	57,820.88
3.本年处置或报废	-	-	-	-	-	-
4.2016 年 12 月 31 日	-	-	104,404.20	-	-	104,404.20
四、账面价值						
1.2016 年 12 月 31 日	1,182,484,860.83	4,367,541,569.71	1,069,173,370.84	9,407,023.04	179,507,290.19	6,808,114,114.61
2.2015 年 12 月 31 日	1,132,168,135.64	4,501,002,770.04	734,083,338.57	3,171,757.45	184,203,775.98	6,554,629,777.68

(2) 通过融资租赁租入的固定资产情况

人民币元

项目	账面原值	累计折旧	账面价值
土地	113,459,990.40	65,761.20	113,394,229.20
房屋建筑物	743,542,160.04	609,583,846.38	133,958,313.66
机器设备	13,787,195.91	8,796,354.81	4,990,841.10
合计	870,789,346.35	618,445,962.39	252,343,383.96

(3) 未办妥产权证书的固定资产情况

本财务报告期末，子公司时尚之旅酒店管理有限公司(“时尚之旅”)的净值为人民币 163,709,804.78 元的房屋建筑物产权证明尚在办理中。

(4) 固定资产抵押情况

本财务报告期末，本集团下属子公司净值为人民币 196,864,771.21 元的房屋建筑物用于长期借款抵押，详见附注五(28)注 2。

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

12、在建工程

(1) 在建工程情况

人民币元

项目	2016 年 12 月 31 日			2015 年 12 月 31 日		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
旅馆投资在建工程						
“锦江都城”沈阳三好街酒店装修工程	39,107,212.60	-	39,107,212.60	-	-	-
“锦江之星”佛山南海桂城地铁站酒店装修工程	26,669,174.34	-	26,669,174.34	22,701,323.92	-	22,701,323.92
“锦江都城”临汾解放路店装修工程	23,002,358.35	-	23,002,358.35	21,200,920.65	-	21,200,920.65
“锦江之星”上海九亭沪松公路酒店装修工程	21,574,939.88	-	21,574,939.88	18,279,372.38	-	18,279,372.38
“锦江之星”天津台儿庄路酒店装修工程	19,618,358.07	-	19,618,358.07	-	-	-
“锦江之星”上海自然博物馆酒店装修工程	19,188,898.21	-	19,188,898.21	-	-	-
“锦江之星”上海真南路店装修工程	19,132,069.39	-	19,132,069.39	17,154,308.47	-	17,154,308.47
“锦江之星”银川清和南街酒店装修工程	18,418,158.77	-	18,418,158.77	-	-	-
“锦江之星”克拉玛依市行政中心酒店装修工程	16,555,746.57	-	16,555,746.57	111,650.00	-	111,650.00
“锦江之星”杭州滨江江陵路店装修工程	15,728,695.97	-	15,728,695.97	12,814,913.46	-	12,814,913.46
“锦江之星”敦煌市妙街酒店装修工程	14,172,478.65	-	14,172,478.65	-	-	-
“锦江之星”苏州市工业园区通园路酒店装修工程	1,442,664.65	-	1,442,664.65	-	-	-
“锦江之星”徐州民主南路酒店装修工程	30,400.46	-	30,400.46	14,295,093.18	-	14,295,093.18
“锦江都城”杭州市火车东站酒店	25,914.50	-	25,914.50	24,904,676.16	-	24,904,676.16
“锦江之星”南宁市民主路酒店装修工程	-	-	-	25,831,893.88	-	25,831,893.88
“锦江之星”重庆菜园坝火车站酒店装修工程	-	-	-	22,715,168.14	-	22,715,168.14
“锦江之星”长春一汽东风大街酒店装修工程	-	-	-	19,852,779.55	-	19,852,779.55
“锦江之星”庐山景区香山路云中酒店装修工程	-	-	-	19,631,679.25	-	19,631,679.25
“锦江之星”伊宁火车站酒店装修工程	-	-	-	16,575,605.26	-	16,575,605.26
“锦江之星”嘉兴火车南站酒店装修工程	-	-	-	15,981,461.03	-	15,981,461.03
“锦江之星”钦州市政府酒店装修工程	-	-	-	13,759,287.03	-	13,759,287.03
“锦江之星”上海奉贤南桥运河酒店装修工程	-	-	-	11,886,157.80	-	11,886,157.80
“锦江之星”绍兴解放北路酒店装修工程	-	-	-	11,560,718.32	-	11,560,718.32
“锦江之星”沈阳塔湾酒店装修工程	-	-	-	6,113,949.28	-	6,113,949.28
“锦江之星”北京西客站店装修工程	-	-	-	1,176,912.00	-	1,176,912.00
旅馆投资其他在建工程	1,676,942.43	-	1,676,942.43	1,969,451.73	-	1,969,451.73
小计	236,344,012.84	-	236,344,012.84	298,517,321.49	-	298,517,321.49

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

12、在建工程 - 续

(1) 在建工程情况 - 续

人民币元

项目	2016 年 12 月 31 日			2015 年 12 月 31 日		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
GDL 在建工程						
Louvre Hôtels Group 在建工程	57,136,779.37	-	57,136,779.37	30,197,362.77	-	30,197,362.77
Hôtel du Château & Hôtel Grill Bordeaux Artigues 酒店装修工程	9,198,589.34	-	9,198,589.34	10,538,624.03	-	10,538,624.03
Hôtels du pont de Suresnes 酒店装修工程	7,236,432.89	-	7,236,432.89	7,275,682.22	-	7,275,682.22
LWIH Property Holding Poland 酒店装修工程	7,221,513.32	-	7,221,513.32	6,786,315.84	-	6,786,315.84
Hôtel Grill Compiègne 酒店装修工程	4,554,832.32	-	4,554,832.32	510,250.95	-	510,250.95
Hôtel Grill de Chelles 酒店装修工程	4,419,551.96	-	4,419,551.96	194,204.07	-	194,204.07
Hôtel Grill d'Aix les Bains 酒店装修工程	4,052,380.58	-	4,052,380.58	67,871.97	-	67,871.97
Eco Torcy 酒店装修工程	4,044,116.66	-	4,044,116.66	127,021.11	-	127,021.11
Hôtel Grill Dijon St Appolinaire 酒店装修工程	3,622,275.52	-	3,622,275.52	14,745.60	-	14,745.60
LC Vill'Up SAS (ex louvre restauration) 酒店装修工程	2,807,628.55	-	2,807,628.55	-	-	-
Hôtel à l'ère de Magny (Disney) 酒店装修工程	1,401,959.66	-	1,401,959.66	731,133.11	-	731,133.11
Paris Nord Invest Hotel 酒店装修工程	647,664.45	-	647,664.45	3,179,900.76	-	3,179,900.76
Saliwawadon Ltd 酒店装修工程	493,243.06	-	493,243.06	1,156,249.55	-	1,156,249.55
Hotel GE Prestige Warszawa (Varsovie) 酒店装修工程	416,227.29	-	416,227.29	1,464,796.49	-	1,464,796.49
Hôtels Val de Bussy 酒店装修工程	387,036.74	-	387,036.74	1,518,211.38	-	1,518,211.38
Star Gt Holdco F 酒店装修工程	333,782.81	-	333,782.81	9,609,513.82	-	9,609,513.82
Hôtel Gril Bagnolet 酒店装修工程	177,025.20	-	177,025.20	1,563,724.96	-	1,563,724.96
Golden Tulip Investments BV 酒店装修工程	-	-	-	2,234,988.00	-	2,234,988.00
GDL 其他在建工程	35,939,895.76	-	35,939,895.76	24,648,816.04	-	24,648,816.04
小计	144,090,935.48	-	144,090,935.48	101,819,412.67	-	101,819,412.67
Keystone 在建工程						
商用物业建设工程	23,930,073.61	-	23,930,073.61	-	-	-
七天直营店装修工程	14,977,805.49	-	14,977,805.49	-	-	-
窝趣上海酒店装修工程	666,704.51	-	666,704.51	-	-	-
莲花酒店前台管理系统等	2,600,420.00	(2,600,420.00)	-	-	-	-
Keystone 其他在建工程	8,507,967.75	(80,000.00)	8,427,967.75	-	-	-
小计	50,682,971.36	(2,680,420.00)	48,002,551.36	-	-	-

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

12、在建工程 - 续

(1) 在建工程情况 - 续

人民币元

项目	2016 年 12 月 31 日			2015 年 12 月 31 日		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
维也纳在建工程						
成都世纪城会展店装修工程	60,495,836.31	-	60,495,836.31	-	-	-
深圳机场一路店装修工程	11,562,923.34	-	11,562,923.34	-	-	-
杭州东站店装修工程	1,300,000.00	-	1,300,000.00	-	-	-
维也纳其他在建工程	3,717,155.21	-	3,717,155.21	-	-	-
小计	77,075,914.86	-	77,075,914.86	-	-	-
百岁村在建工程						
麒麟店装修工程	71,800.00	-	71,800.00	-	-	-
深圳北站店装修工程	38,000.00	-	38,000.00	-	-	-
小计	109,800.00	-	109,800.00	-	-	-
其他在建工程						
"锦江都城"长沙开福店装修工程	94,127,982.53	-	94,127,982.53	83,251,822.59	-	83,251,822.59
"锦江都城"南京饭店装修工程	39,010,320.94	-	39,010,320.94	-	-	-
"锦江都城"南华亭宾馆装修工程	24,106,901.78	-	24,106,901.78	20,086,119.43	-	20,086,119.43
"锦江都城"新亚大酒店装修工程	566,440.87	-	566,440.87	79,529,721.58	-	79,529,721.58
"锦江都城"新城饭店装修工程	22,120.00	-	22,120.00	87,047,405.13	-	87,047,405.13
锦江之星 BI 商务智能平台项目工程及其他	6,206,391.15	-	6,206,391.15	558,789.87	-	558,789.87
Keystone 税务管理系统接口	1,209,433.93	-	1,209,433.93	-	-	-
其他在建工程	702,979.04	-	702,979.04	4,138,316.20	-	4,138,316.20
小计	165,952,570.24	-	165,952,570.24	274,612,174.80	-	274,612,174.80
总计	674,256,204.78	(2,680,420.00)	671,575,784.78	674,948,908.96	-	674,948,908.96

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

12、在建工程 - 续

(2) 重大在建工程项目变动情况

人民币元

项目名称	2015 年 12 月 31 日	收购子公司增加	本年购建	本年转入 固定资产	本年转入 无形资产	本年转入 长期待摊费用	本年 其他减少	外币报表 折算差额	2016 年 12 月 31 日	利息资本化 累计金额	其中:本年利息 资本化金额	本年利息 资本化率(%)	资金来源
"锦江都城"长沙开福店装修工程	83,251,822.59	-	10,876,159.94	-	-	-	-	-	94,127,982.53	-	-	-	自筹 资金
成都世纪城会展店装修工程	-	1,968,544.99	58,527,291.32	-	-	-	-	-	60,495,836.31	-	-	-	自筹 资金
Louvre Hôtels Group 在建工程	30,197,362.77	-	61,181,972.76	(8,527,312.52)	(21,643,355.00)	-	(4,879,452.82)	807,564.18	57,136,779.37	-	-	-	自筹 资金
"锦江都城"沈阳三好街酒店装修工程	-	-	39,107,212.60	-	-	-	-	-	39,107,212.60	-	-	-	募集 资金
"锦江都城"南京饭店装修工程	-	-	39,010,320.94	-	-	-	-	-	39,010,320.94	-	-	-	自筹 资金
"锦江之星"佛山南海桂城地铁站酒店装修工程	22,701,323.92	-	3,967,850.42	-	-	-	-	-	26,669,174.34	-	-	-	募集 资金
"锦江都城"南华亭宾馆装修工程	20,086,119.43	-	4,020,782.35	-	-	-	-	-	24,106,901.78	-	-	-	自筹 资金
商用物业建设工程	-	23,811,617.67	118,455.94	-	-	-	-	-	23,930,073.61	-	-	-	自筹 资金
"锦江都城"临汾解放路店装修工程	21,200,920.65	-	1,801,437.70	-	-	-	-	-	23,002,358.35	-	-	-	自筹 资金
"锦江之星"上海九亭沪松公路酒店装修工程	18,279,372.38	-	3,295,567.50	-	-	-	-	-	21,574,939.88	-	-	-	募集 资金
"锦江之星"天津台儿庄路酒店装修工程	-	-	19,618,358.07	-	-	-	-	-	19,618,358.07	-	-	-	募集 资金
"锦江之星"上海真南路店装修工程	17,154,308.47	-	1,977,760.92	-	-	-	-	-	19,132,069.39	-	-	-	自筹 资金
"锦江之星"上海自然博物馆酒店装修工程	-	-	19,188,898.21	-	-	-	-	-	19,188,898.21	-	-	-	募集 资金
"锦江之星"银川清和南街酒店装修工程	-	-	18,418,158.77	-	-	-	-	-	18,418,158.77	-	-	-	募集 资金
"锦江之星"克拉玛依市行政中心酒店装修工程	111,650.00	-	16,444,096.57	-	-	-	-	-	16,555,746.57	-	-	-	募集 资金
"锦江之星"杭州滨江江陵路店装修工程	12,814,913.46	-	2,913,782.51	-	-	-	-	-	15,728,695.97	-	-	-	自筹 资金
七天直营店装修工程	-	-	35,480,258.83	-	-	(20,502,453.34)	-	-	14,977,805.49	-	-	-	自筹 资金
"锦江之星"敦煌市妙街酒店装修工程	-	-	14,172,478.65	-	-	-	-	-	14,172,478.65	-	-	-	募集 资金
深圳机场一路店装修工程	-	-	11,562,923.34	-	-	-	-	-	11,562,923.34	-	-	-	自筹 资金
Hôtel du Château&Hôtel Grill Bordeaux Artigues 酒店装修工程	10,538,624.03	-	5,856,783.57	(7,517,020.69)	-	-	-	320,202.43	9,198,589.34	-	-	-	自筹 资金
Hôtels du pont de Suresnes 酒店装修工程	7,275,682.22	-	655,338.63	(912,485.76)	-	-	-	217,897.80	7,236,432.89	-	-	-	自筹 资金
LWIH Property Holding Poland 酒店装修工程	6,786,315.84	-	470,857.66	-	-	-	-	(35,660.18)	7,221,513.32	-	-	-	自筹 资金

财务报表附注
2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

12、在建工程 - 续

(2) 重大在建工程项目变动情况 - 续

人民币元

项目名称	2015 年 12 月 31 日	收购子公司增加	本年购建	本年转入 固定资产	本年转入 无形资产	本年转入 长期待摊费用	本年 其他减少	外币报表 折算差额	2016 年 12 月 31 日	利息资本化 累计金额	其中:本年利息 资本化金额	本年利息 资本化率(%)	资金来源
Hôtel Grill Compiegne 酒店装修工程	510,250.95	-	4,571,102.25	(527,345.14)	-	-	-	824.26	4,554,832.32	-	-	-	自筹 资金
Hôtel Grill de Chelles 酒店装修工程	194,204.07	-	4,435,338.66	(200,710.20)	-	-	-	(9,280.57)	4,419,551.96	-	-	-	自筹 资金
杭州东站店装修工程	-	18,536,588.08	32,144,786.32	(3,848,577.13)	-	(45,532,797.27)	-	-	1,300,000.00	-	-	-	自筹 资金
窝趣上海酒店装修工程	-	2,974,962.75	4,103,697.27	-	-	(6,411,955.51)	-	-	666,704.51	-	-	-	自筹 资金
Paris Nord Invest Hotel 酒店装修工程	3,179,900.76	-	649,977.92	(3,286,432.28)	-	-	-	104,218.05	647,664.45	-	-	-	自筹 资金
"锦江都城"新亚大酒店装修工程	79,529,721.58	-	57,576,535.94	(20,856,898.15)	-	(115,682,918.50)	-	-	566,440.87	-	-	-	自筹 资金
Hotel GE Prestige Warszawa 酒店装修工程	1,464,796.49	-	1,080,717.61	(2,138,022.24)	-	-	-	8,735.43	416,227.29	-	-	-	自筹 资金
Star Gt Holdco F 酒店装修工程	9,609,513.82	-	334,975.08	(9,931,447.16)	-	-	-	320,741.07	333,782.81	-	-	-	自筹 资金
"锦江之星"徐州民主南路酒店装修工程	14,295,093.18	-	1,004,531.65	(2,513,368.98)	-	(12,755,855.39)	-	-	30,400.46	-	-	-	募集 资金
"锦江都城"杭州市火车东站酒店	24,904,676.16	-	19,161,265.35	(5,841,019.51)	-	(38,199,007.50)	-	-	25,914.50	-	-	-	募集 资金
"锦江都城"新城饭店装修工程	87,047,405.13	-	-	(14,154,423.81)	-	(70,098,747.99)	(2,772,113.33)	-	22,120.00	-	-	-	自筹 资金
"锦江之星"南宁市民主路酒店装修工程	25,831,893.88	-	-	(5,092,537.90)	-	(20,066,086.22)	(673,269.76)	-	-	-	-	-	募集 资金
"锦江之星"重庆菜园坝火车站酒店装修工程	22,715,168.14	-	-	(4,674,749.23)	-	(17,226,913.84)	(813,505.07)	-	-	-	-	-	募集 资金
"锦江之星"长春一汽东风大街酒店装修工程	19,852,779.55	-	153,118.70	(3,263,357.84)	-	(16,742,540.41)	-	-	-	-	-	-	募集 资金
"锦江之星"庐山景区香山路云中酒店装修工程	19,631,679.25	-	6,059,203.42	(3,738,939.76)	-	(21,951,942.91)	-	-	-	-	-	-	募集 资金
"锦江之星"伊宁火车站酒店装修工程	16,575,605.26	-	2,388.13	(3,276,807.64)	-	(13,301,185.75)	-	-	-	-	-	-	募集 资金
"锦江之星"嘉兴火车南站酒店装修工程	15,981,461.03	-	-	(2,973,371.28)	-	(12,221,319.67)	(786,770.08)	-	-	-	-	-	募集 资金
"锦江之星"钦州市政府酒店装修工程	13,759,287.03	-	-	(2,691,654.30)	-	(10,889,535.29)	(178,097.44)	-	-	-	-	-	募集 资金
"锦江之星"上海奉贤南桥运河酒店装修工程	11,886,157.80	-	3,437,692.82	(2,865,301.90)	-	(12,458,548.72)	-	-	-	-	-	-	募集 资金
"锦江之星"绍兴解放北路酒店装修工程	11,560,718.32	-	1,435,616.52	(2,343,276.99)	-	(10,653,057.85)	-	-	-	-	-	-	募集 资金
"锦江之星"沈阳塔湾酒店装修工程	6,113,949.28	-	10,576,778.58	(3,219,339.19)	-	(13,471,388.67)	-	-	-	-	-	-	募集 资金
Golden Tulip Investments BV 酒店装修工程	2,234,988.00	-	-	(2,309,863.50)	-	-	-	74,875.50	-	-	-	-	自筹 资金
重庆宝圣大道店装修工程	-	1,978,762.03	10,376,104.84	(6,080,246.77)	-	(6,274,620.10)	-	-	-	-	-	-	自筹 资金
"锦江之星"BI 商务智能平台项目工程及其他	558,789.87	-	8,156,265.42	(962,504.41)	(1,546,159.73)	-	-	-	6,206,391.15	-	-	-	自筹 资金
税务管理系统接口	-	-	1,209,433.93	-	-	-	-	-	1,209,433.93	-	-	-	自筹 资金

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

12、在建工程 - 续

(2) 重大在建工程项目变动情况 - 续

项目名称	2015 年 12 月 31 日	收购子公司增加	本年购建	本年转入 固定资产	本年转入 无形资产	本年转入 长期待摊费用	本年 其他减少	外币报表 折算差额	2016 年 12 月 31 日	利息资本化 累计金额	其中:本年利息 资本化金额	本年利息 资本化率(%)	资金来源
莲花酒店前台管理系统	-	2,600,420.00	-	-	-	-	(2,600,420.00)	-	-	-	-	-	自筹 资金
铂涛会合作酒店 1.0 系统	-	1,966,407.78	-	-	(1,966,407.78)	-	-	-	-	-	-	-	自筹 资金
GDL 其他在建工程	29,827,773.76	-	106,449,875.73	(81,482,018.50)	(2,293,406.15)	-	-	423,336.89	52,925,561.73	-	-	-	自筹 资金
境内其他在建工程	7,284,679.89	23,009,116.66	158,184,134.31	(56,343,391.74)	(11,405,965.53)	(98,209,712.51)	(6,441,352.00)	-	16,077,509.08	-	-	-	自筹 资金
合计	674,948,908.96	76,846,419.96	799,770,287.65	(261,572,424.52)	(38,855,294.19)	(562,650,587.44)	(19,144,980.50)	2,233,454.86	671,575,784.78	-	-	-	

(3) 本年计提在建工程减值准备情况。

	本年计提金额	计提原因
Keystone 软件(注)	2,680,420.00	停止开发

注： 本财务报告期内，由于计划与本公司相关平台进行系统整合，Keystone 停止开发原开发中的软件，并全额计提减值准备。

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

13、无形资产

人民币元

项目	土地使用权	长期租约受益权	商标及品牌(注)	会员权	专利、相关权利及软件	合计
一、账面原值						
1.2015 年 12 月 31 日	258,518,949.02	93,645,799.45	2,088,988,345.47	-	336,646,104.31	2,777,799,198.25
2.本期增加金额	108,086,169.71	408,267,470.21	3,724,151,900.00	335,600,000.00	517,552,585.43	5,093,658,125.35
(1)购置	-	-	-	-	5,754,554.55	5,754,554.55
(2)在建工程转入	-	-	-	-	38,855,294.19	38,855,294.19
(3)收购子公司增加	108,086,169.71	408,267,470.21	3,724,151,900.00	335,600,000.00	472,942,736.69	5,049,048,276.61
3.本期减少金额	-	-	-	-	(1,965,627.05)	(1,965,627.05)
(1)处置	-	-	-	-	(1,965,627.05)	(1,965,627.05)
4.外币报表折算差额	-	1,387,810.48	62,299,855.39	-	6,793,906.44	70,481,572.31
5.2016 年 12 月 31 日	366,605,118.73	503,301,080.14	5,875,440,100.86	335,600,000.00	859,026,969.13	7,939,973,268.86
二、累计摊销						
1.2015 年 12 月 31 日	71,351,127.79	23,191,857.52	-	-	227,310,945.75	321,853,931.06
2.本期增加金额	10,241,818.99	85,627,653.83	132,647.36	12,575,000.00	165,012,657.35	273,589,777.53
(1)计提	8,564,851.28	39,995,899.10	17,594.94	12,575,000.00	108,365,179.18	169,518,524.50
(2)收购子公司增加	1,676,967.71	45,631,754.73	115,052.42	-	56,647,478.17	104,071,253.03
3.本期减少金额	-	-	-	-	(684,142.01)	(684,142.01)
(1)处置	-	-	-	-	(684,142.01)	(684,142.01)
4.外币报表折算差额	-	84,543.00	-	-	4,459,879.48	4,544,422.48
5.2016 年 12 月 31 日	81,592,946.78	108,904,054.35	132,647.36	12,575,000.00	396,099,340.57	599,303,989.06
三、减值准备						
1.2015 年 12 月 31 日	-	-	-	-	-	-
2.本期增加金额	-	-	-	-	-	-
3.本期减少金额	-	-	-	-	-	-
4.2016 年 12 月 31 日	-	-	-	-	-	-
四、账面价值						
1.2016 年 12 月 31 日	285,012,171.95	394,397,025.79	5,875,307,453.50	323,025,000.00	462,927,628.56	7,340,669,279.80
2.2015 年 12 月 31 日	187,167,821.23	70,453,941.93	2,088,988,345.47	-	109,335,158.56	2,455,945,267.19

注： 本集团认为在可预见的将来本集团品牌均会使用并带给本集团预期的经济利益流入，故其使用寿命是不确定的。

14、商誉

(1) 商誉账面原值

人民币元

被投资单位名称或形成商誉的事项	2015 年 12 月 31 日	本年收购增加	外币报表折算差额	2016 年 12 月 31 日
Keystone(注1)	-	5,766,874,767.03	-	5,766,874,767.03
维也纳及百岁村(注2)	-	668,816,710.56	-	668,816,710.56
GDL(注3)	4,120,774,403.95	144,791,746.39	121,329,915.36	4,386,896,065.70
山西金广快捷酒店管理 有限公司(“金广快捷”)	40,171,417.85	-	-	40,171,417.85
时尚之旅	51,785,803.21	-	-	51,785,803.21
深圳市都之华酒店管理 有限公司(“都之华”)	3,740,756.59	-	-	3,740,756.59
合计	4,216,472,381.60	6,580,483,223.98	121,329,915.36	10,918,285,520.94

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

14、商誉 - 续

(1) 商誉账面原值 - 续

注 1: 本年增加系本集团非同一控制下企业合并 Keystone 的合并成本大于合并中取得对方可辨认净资产公允价值份额的差异(详见附注(六)1)。

注 2: 本年增加系本集团非同一控制下企业合并维也纳及百岁村的合并成本大于合并中取得对方可辨认净资产公允价值份额的差异(详见附注(六)1)。

注 3: 本年本公司管理层根据最终确定的 GDL 收购对价调增了收购 GDL 的商誉 1,065,000.00 欧元,折合人民币 7,556,387.99 元。

于 2016 年 1 月, GDL 非同一控制下企业合并 Nordic Hotel AG Kiel GmbH 等 9 家公司(统称“Nordic”)的合并成本大于合并中取得对方可辨认净资产公允价值份额的金额为 19,342,000.00 欧元,折合人民币 137,235,358.40 元,确认为商誉。详见附注(六)1。

(2) 商誉减值准备

被投资单位名称或形成商誉事项	2015 年 12 月 31 日	本年计提	2016 年 12 月 31 日
都之华	-	3,740,756.59	3,740,756.59

本年度, 本集团评估了商誉的可收回金额, 并确定与都之华相关的商誉发生了减值, 金额为人民币 3,740,756.59 元。资产组发生减值的主要因素是都之华实际盈利未能达到测试时预期的盈利水平。该资产组内并没有其他资产的账面价值需要注销。

将商誉分摊到资产组

本集团以经营分部作为报告分部。为减值测试的目的, 本集团将商誉分摊至六个资产组, 包括一个属于中国大陆境外有限服务型酒店营运及管理业务分部的资产组和五个属于中国大陆境内有限服务型酒店营运及管理业务分部的资产组。2016 年 12 月 31 日, 分配到这六个资产组的商誉的账面价值及相关减值准备如下:

人民币元

	成本	减值准备	净额
境外有限服务型酒店营运及管理业务分部-GDL	4,386,896,065.70	-	4,386,896,065.70
境内有限服务型酒店营运及管理业务分部-Keystone	5,766,874,767.03	-	5,766,874,767.03
境内有限服务型酒店营运及管理业务分部-维也纳及百岁村	668,816,710.56	-	668,816,710.56
境内有限服务型酒店营运及管理业务分部-金广快捷	40,171,417.85	-	40,171,417.85
境内有限服务型酒店营运及管理业务分部-时尚之旅	51,785,803.21	-	51,785,803.21
境内有限服务型酒店营运及管理业务分部-都之华	3,740,756.59	(3,740,756.59)	-
合计	10,918,285,520.94	(3,740,756.59)	10,914,544,764.35

(五) 合并财务报表项目注释 - 续

14、商誉 - 续

(2) 商誉减值准备 - 续

计算上述资产组的可收回金额的关键假设及其依据如下：

A. 资产组 GDL

资产组 GDL 的可收回金额按照公允价值减去处置费用后的净额与预计未来现金流量的现值孰高确定。可回收金额系基于第三方评估机构 MKG Hospitality 的评估结果确定。

在预计公允价值及处置费用时使用的关键假设为：基于该资产组过去的业绩和对市场发展的预期估计预计未来的平均息税折旧摊销前利润(“EBITDA”) (直营酒店：约 74 百万欧元，加盟酒店：约 59 百万欧元)以及预计的平均 EBITDA 倍数(直营酒店：约 12.8 倍，加盟酒店：约 9.1 倍)。

在预计未来现金流量的现值时使用的关键假设为：基于该资产组过去的业绩和对市场发展的预期估计预计的收入增长率以及折现率(直营酒店：约 8.27%，加盟酒店：约 10.99%)。

管理层认为上述假设发生的任何合理变化均不会导致资产组 GDL 的账面价值合计超过其可收回金额。

B. 资产组 Keystone

资产组 Keystone 的可收回金额按照预计未来现金流量的现值确定。可收回金额系基于第三方评估机构上海东洲资产评估有限公司的评估结果确定。在预计未来现金流量的现值时使用的关键假设为：基于该资产组过去的业绩和市场发展的预期估计预计的平均每间可供出租客房收入增长率、客房数量增长率以及折现率(约 11.50%)。

管理层认为上述假设发生的任何合理变化均不会导致资产组 Keystone 的账面价值合计超过其可收回金额。

C. 资产组维也纳及百岁村

资产组维也纳及百岁村的可收回金额按照预计未来现金流量的现值确定。可收回金额系基于第三方评估机构上海东洲资产评估有限公司的评估结果确定。在预计未来现金流量的现值时使用的关键假设为：基于该资产组过去的业绩和市场发展的预期估计预计的平均每间可供出租客房收入增长率、客房数量增长率以及折现率(约 11.40%)。

管理层认为上述假设发生的任何合理变化均不会导致资产组维也纳及百岁村的账面价值合计超过其可收回金额。

D. 资产组时尚之旅

资产组时尚之旅的可收回金额按照公允价值减去处置费用后的净额确定。公允价值系基于第三方评估机构上海东洲资产评估有限公司的评估结果确定。在预计公允价值及处置费用时使用的关键假设为：基于同类物业在市场上的处置价格预计的该资产组持有物业的预期处置价格。

管理层认为上述假设发生的任何合理变化均不会导致资产组时尚之旅的账面价值合计超过其可收回金额。

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

14、商誉 - 续

(2) 商誉减值准备 - 续

E. 资产组金广快捷及都之华

资产组金广快捷及都之华的可收回金额按照预计未来现金流量的现值确定。未来现金流量基于管理层批准的 2017 年至 2022 年的财务预算确定。在预计未来现金流量的现值时使用的其他关键假设还有：基于该资产组过去的业绩和管理层对市场发展的预期估计预计的平均每间可供出租客房收入增长率及折现率。

对于资产组金广快捷，管理层认为上述假设发生的任何合理变化均不会导致资产组账面价值合计超过其可收回金额；对于资产组都之华，管理层根据上述计算结果对商誉金额全额计提减值准备。

15、长期待摊费用

人民币元

项目	2015 年 12 月 31 日	本年增加金额(注 1)	本年摊销金额	其他减少金额(注 2)	外币报表折算差额	2016 年 12 月 31 日
经营租入固定资产改良支出	1,348,822,105.12	1,647,417,418.13	(411,205,092.90)	(47,023,655.46)	2,571,584.40	2,540,582,359.29
经营租入固定资产装修支出	137,560,634.74	329,471,611.01	(88,891,941.72)	(14,912,354.40)	-	363,227,949.63
预付租金及其他	12,969,582.83	43,828,229.14	(7,968,630.46)	(170,114.98)	-	48,659,066.53
合计	1,499,352,322.69	2,020,717,258.28	(508,065,665.08)	(62,106,124.84)	2,571,584.40	2,952,469,375.45

注 1： 本年增加金额包括在建工程完工转入长期待摊费用人民币 562,650,587.44 元，因购买子公司而增加人民币 1,451,996,950.62 元，购置增加长期待摊费用人民币 2,122,074.17 元，以及因工程竣工结算调整而增加的长期待摊费用人民币 3,947,646.05 元。

注 2： 其他减少金额包括因工程竣工结算调整而减少的长期待摊费用人民币 24,109,975.34 元，计提减值准备的长期待摊费用人民币 32,770,526.05 元以及处置长期待摊费用人民币 5,225,623.45 元。

16、递延所得税资产/递延所得税负债

(1) 未经抵销的递延所得税资产

人民币元

项目	2016 年 12 月 31 日		2015 年 12 月 31 日	
	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异	递延所得税资产
应付职工薪酬	170,004,184.60	47,216,462.55	177,975,897.53	59,767,916.69
预收会员卡及积分的递延收益	125,191,447.20	31,293,254.12	64,690,459.15	16,167,203.46
经营租赁费用	348,907,837.85	86,526,609.43	142,621,464.41	35,219,116.06
政府补助	17,774,482.58	4,443,618.46	25,251,604.19	6,312,901.05
资产减值准备	157,065,559.56	39,266,388.07	12,666,125.98	3,166,344.99
固定资产折旧税金差异	16,490,912.40	4,122,728.10	16,905,137.72	4,226,284.43
可抵扣亏损	1,795,288,354.71	595,874,012.43	1,562,652,502.16	528,199,384.42
资本化费用	278,701.32	69,675.33	3,655,834.88	913,958.72
预提费用	30,298,731.28	7,574,682.82	-	-
其他	47,176,735.51	12,374,147.45	23,563,360.64	6,513,396.11
合计	2,708,476,947.01	828,761,578.76	2,029,982,386.66	660,486,505.93

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

16、递延所得税资产/递延所得税负债 - 续

(2) 未经抵销的递延所得税负债

人民币元

项目	2016 年 12 月 31 日		2015 年 12 月 31 日	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	递延所得税负债
计入其他综合收益的可供出售金融资产公允价值变动	656,719,052.52	164,179,763.16	1,187,210,833.11	296,802,708.29
非同一控制下企业合并中资产公允价值调整(注)	7,952,281,749.21	2,536,530,218.10	3,994,426,672.77	1,332,543,438.48
融资租赁费用	86,123,848.78	29,652,441.13	110,590,941.84	38,076,461.27
固定资产折旧税会差异	112,607,239.15	38,770,672.44	120,197,462.50	41,383,986.34
其他	71,313,936.43	24,518,169.02	65,876,261.57	22,645,977.44
合计	8,879,045,826.09	2,793,651,263.85	5,478,302,171.79	1,731,452,571.82

注：其中人民币 2,937,421,874.90 元应纳税暂时性差异系因收购 Keystone 而增加，人民币 1,011,519,393.11 元应纳税暂时性差异系因收购维也纳及百岁村而增加。

(3) 以抵销后净额列示的递延所得税资产或负债

人民币元

项目	2016 年 12 月 31 日		2015 年 12 月 31 日	
	递延所得税资产和负债互抵金额	抵销后递延所得税资产或负债	递延所得税资产和负债互抵金额	抵销后递延所得税资产或负债
递延所得税资产	279,037,418.36	549,724,160.40	260,089,930.83	400,396,575.10
递延所得税负债	279,037,418.36	2,514,613,845.49	260,089,930.83	1,471,362,640.99

(4) 未确认递延所得税资产明细

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
可抵扣亏损	765,450,628.76	413,750,764.05
可抵扣暂时性差异	37,256,471.45	44,438,759.48
合计	802,707,100.21	458,189,523.53

(5) 未确认递延所得税资产的可抵扣亏损将于以下年度到期

人民币元

	2016 年 12 月 31 日	2015 年 12 月 31 日
2016 年	-	16,899,798.38
2017 年	103,793,972.28	37,272,783.04
2018 年	74,364,124.43	35,972,179.66
2019 年	158,042,293.91	84,520,506.00
2020 年	212,118,702.48	126,447,900.16
2021 年及以后	217,131,535.66	112,637,596.81
合计	765,450,628.76	413,750,764.05

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

17、其他非流动资产

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
一年后到期的质押存款(详见附注(五)28)	3,306,492,000.00	3,778,848,000.00
应收一年后到期的质押存款利息	224,510,806.80	96,451,789.44
地下建筑租赁使用费	49,634,933.56	51,104,227.66
保证金及押金	33,553,018.29	34,114,365.63
委托贷款(注)	10,420,000.00	9,000,000.00
其他	634,355.95	2,144,403.08
合计	3,625,245,114.60	3,971,662,785.81
减：一年内到期的其他非流动资产	9,000,000.00	1,640,003.54
一年后到期的其他非流动资产	3,616,245,114.60	3,970,022,782.27

注：系旅馆投资委托财务公司向新锦酒店管理发放的委托贷款人民币 9,000,000.00 元以及 Keystone 对联营企业深圳市趣喔公寓管理有限公司发放的委托贷款人民币 1,320,000.00 元，对加盟店发放的委托贷款人民币 100,000.00 元。

18、资产减值准备明细

人民币元

项目	2015 年 12 月 31 日	本年收购 子公司增加	本年计提	本年转回	本年转销	外币报表 折算差额	2016 年 12 月 31 日
一、坏账准备	125,545,702.82	31,148,975.55	59,011,891.38	(36,429,792.03)	(1,349,013.89)	2,976,363.36	180,904,127.19
二、存货跌价准备	2,809,273.67	-	134,625.99	(61,735.35)	-	(135,452.98)	2,746,711.33
三、其他流动资产减值准备	-	5,538,197.10	305,606.70	-	(300,000.00)	-	5,543,803.80
四、可供出售金融资产减值准备	3,190,916.78	-	507,912.76	-	-	94,244.65	3,793,074.19
五、持有至到期投资减值准备	-	-	-	-	-	-	-
六、长期股权投资减值准备	-	-	4,859,078.00	-	-	-	4,859,078.00
七、投资性房地产减值准备	-	-	-	-	-	-	-
八、固定资产减值准备	46,583.32	57,820.88	-	-	-	-	104,404.20
九、工程物资减值准备	-	-	-	-	-	-	-
十、在建工程减值准备	-	-	2,680,420.00	-	-	-	2,680,420.00
十一、生产性生物资产减值准备	-	-	-	-	-	-	-
十二、油气资产减值准备	-	-	-	-	-	-	-
十三、无形资产减值准备	-	-	-	-	-	-	-
十四、商誉减值准备	-	-	3,740,756.59	-	-	-	3,740,756.59
十五、长期待摊费用减值准备	-	-	32,770,526.05	-	-	-	32,770,526.05
十六、其他非流动资产减值准备	-	3,351,688.04	25,368.70	-	-	-	3,377,056.74
十七、其他	-	-	-	-	-	-	-
合计	131,592,476.59	40,096,681.57	104,036,186.17	(36,491,527.38)	(1,649,013.89)	2,935,155.03	240,519,958.09

19、短期借款

短期借款分类：

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
信用借款—银行 (注 1)	2,407,927,127.66	4,309,091,457.30
信用借款—其他金融机构(注 2)	800,000,000.00	900,000,000.00
质押借款(注 3)	920,000,000.00	-
合计(注 4)	4,127,927,127.66	5,209,091,457.30

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

19、短期借款 - 续

注 1: 主要系本集团分别从招商银行股份有限公司上海外滩支行融入期限为一年的短期借款人民币 400,000,000.00 元、从上海浦东发展银行股份有限公司闸北支行融入期限为一年的短期借款人民币 500,000,000.00 元、从中国农业银行股份有限公司上海市分行融入期限为一年的短期借款人民币 100,000,000.00 元、从上海银行股份有限公司徐汇支行融入期限为一年的短期借款人民币 500,000,000.00 元、从中国农业银行股份有限公司上海分行西藏南路支行融入期限为一年的短期借款人民币 100,000,000.00 元以及从上海农村商业银行股份有限公司融入期限为一年的短期借款人民币 800,000,000.00 元；借款年利率均为 3.915%。

注 2: 系本集团自财务公司融入期限为一年的短期借款人民币 800,000,000.00 元，年利率为 3.480%。

注 3: 本财务报告期内，本集团子公司 Keystone 从中国农业银行股份有限公司融入期限为一年的人民币短期借款，借款总额人民币 2,000,000,000.00 元，借款年利率为 3.480%，由锦江国际提供担保，并以 Keystone 少数股东合计持有的 18.9966% 股权作为质押。本财务报告期末，上述借款余额为人民币 920,000,000.00 元。

注 4: 其中人民币 7,927,127.66 元借款以浮动利率计息。

20、应付账款

应付账款明细如下：

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
应付经营货款	1,453,997,150.05	561,562,250.52
应付工程项目款	599,699,541.88	376,577,119.03
合计	2,053,696,691.93	938,139,369.55

21、预收款项

预收款项明细如下：

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
预收会员卡	220,936,506.41	71,749,441.06
预收房款及餐饮定金等	122,703,145.39	69,623,473.12
预收采购款	145,073,093.96	6,792,396.25
预收加盟费	162,926,445.83	46,231,786.77
其他	23,503,442.07	-
合计	675,142,633.66	194,397,097.20

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

22、应付职工薪酬

(1) 应付职工薪酬列示

人民币元

项目	2015 年 12 月 31 日	本年增加	本年减少	2016 年 12 月 31 日
1、短期薪酬	310,391,862.96	3,207,975,505.20	(2,933,328,748.94)	585,038,619.22
2、境内离职后福利-设定提存计划	1,693,067.10	212,715,029.41	(147,764,708.90)	66,643,387.61
3、辞退福利	18,618,033.08	7,674,042.14	(8,260,986.78)	18,031,088.44
合计	330,702,963.14	3,428,364,576.75	(3,089,354,444.62)	669,713,095.27

(2) 短期薪酬列示

人民币元

项目	2015 年 12 月 31 日	本年增加	本年减少	2016 年 12 月 31 日
1、工资、奖金、津贴和补贴(注)	219,163,641.07	2,630,284,469.87	(2,409,614,499.86)	439,833,611.08
2、职工福利费	6,068.16	87,160,892.84	(87,129,100.89)	37,860.11
3、境内社会保险费	2,028,439.69	100,199,704.27	(76,335,772.49)	25,892,371.47
其中：医疗保险费	1,952,962.51	86,412,806.86	(66,753,315.28)	21,612,454.09
工伤保险费	25,604.22	5,539,565.33	(4,200,808.08)	1,364,361.47
生育保险费	49,872.96	8,247,332.08	(5,381,649.13)	2,915,555.91
4、境内住房公积金	1,019,136.23	81,385,742.47	(46,571,415.50)	35,833,463.20
5、境外社会保险费	86,167,053.28	295,143,158.17	(300,175,279.20)	81,134,932.25
6、工会经费和职工教育经费	1,998,756.71	13,406,937.58	(13,108,081.00)	2,297,613.29
7、其他	8,767.82	394,600.00	(394,600.00)	8,767.82
合计	310,391,862.96	3,207,975,505.20	(2,933,328,748.94)	585,038,619.22

注：应付工资、奖金、津贴和补贴年末余额中包括 Keystone 应付工资、奖金、津贴和补贴人民币 73,669,945.35 元以及维也纳应付工资、奖金、津贴和补贴人民币 93,639,738.27 元。

(3) 境内离职后福利 - 设定提存计划

人民币元

项目	2015 年 12 月 31 日	本年增加	本年减少	2016 年 12 月 31 日
1、养老保险费	1,548,895.71	197,951,959.14	(138,234,798.30)	61,266,056.55
2、失业保险费	144,171.39	14,763,070.27	(9,529,910.60)	5,377,331.06
合计	1,693,067.10	212,715,029.41	(147,764,708.90)	66,643,387.61

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

本公司及境内子公司本年应分别向养老保险、失业保险计划缴存费用人民币 152,132,557.77 元及人民币 10,445,937.01 元。于 2016 年 12 月 31 日，本公司及境内子公司尚有人民币 61,266,056.55 元及人民币 5,377,331.06 元的应缴存费用是于本财务报告期末到期而未支付给养老保险及失业保险计划的。

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

23、应交税费

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
增值税	95,583,264.56	48,533,402.19
营业税	-	12,852,508.17
企业所得税	166,492,906.84	124,355,804.71
房产税	7,105,527.09	7,093,797.80
境内其他税费	25,499,277.40	12,611,185.16
境外其他税费	35,257,674.41	41,791,014.05
合计	329,938,650.30	247,237,712.08

24、应付利息

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
长期借款应付利息	44,184,472.29	13,229,717.09
短期借款应付利息	4,680,865.29	6,886,855.21
合计	48,865,337.58	20,116,572.30

25、应付股利

人民币元

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

26、其他应付款

(1) 其他应付款明细如下：

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
代收款	442,201,772.12	16,394,865.42
尚未支付的子公司收购款	177,846,186.00	24,548,934.14
预提费用	138,294,085.33	54,232,809.17
定金和押金	125,281,374.31	19,081,627.80
预提重大资产置换及附属交易涉及税金	58,623,448.29	58,623,448.29
项目合作款	30,000,000.00	-
工程保证金	26,774,517.30	23,565,286.40
应付时尚之旅股权受让款	9,796,303.25	9,796,303.25
预提股权收购项目中介机构费用	10,655,224.85	5,814,869.44
应付诉讼款	1,370,501.23	-
非公开发行履约保证金	-	90,635,621.93
其他	58,000,846.24	45,283,702.18
合计	1,078,844,258.92	347,977,468.02

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

26、其他应付款 - 续

(2) 本财务报告期末账龄超过 1 年的大额其他应付款情况的说明

本财务报告期末，账龄超过 1 年的大额其他应付款包括：

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

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

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

(3) 本财务报告期末，除(2)中所述项目外，本集团大额的其他应付款包括应付维也纳及百岁村收购尾款人民币 174,960,000.00 元，应付 Nordic 收购尾款折合人民币 2,886,186.00 元，详见附注(六)1。

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

27、一年内到期的非流动负债

(1) 一年内到期的非流动负债明细如下：

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
一年内到期的长期借款	3,059,673,015.51	6,543,659.66
一年内到期的长期应付款	9,423,562.05	9,734,144.94
一年内到期的其他非流动负债	6,102,750.00	4,816,000.00
合计	3,075,199,327.56	21,093,804.60

(2) 一年内到期的长期借款的情况详见附注(五)28。

(3) 一年内到期的长期应付款的情况详见附注(五)29。

(4) 一年内到期的其他非流动负债的情况详见附注(五)32。

28、长期借款

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
质押借款(注 1)	14,343,308,220.11	9,147,875,942.00
抵押借款(注 2)	73,687,460.99	81,444,791.35
信用借款(注 3)	3,533,647,864.94	85,902,274.58
保证借款(注 4)	40,000,000.00	-
委托借款(注 5)	4,500,000.00	4,500,000.00
合计(注 6)	17,995,143,546.04	9,319,723,007.93
减：一年内到期的长期借款	3,059,673,015.51	6,543,659.66
一年后到期的长期借款	14,935,470,530.53	9,313,179,348.27

(五) 合并财务报表项目注释 - 续

28、长期借款 - 续

注 1： 本财务报告期末，本集团向中国工商银行股份有限公司等银团融入借款 1,289,662,810.00 欧元，折合人民币 9,423,308,220.11 元，其中一年内到期借款折合人民币 2,826,992,466.03 元。该借款以一年内到期定期存款人民币 1,417,068,000.00 元、一年后到期定期存款人民币 3,306,492,000.00 元以及子公司海路投资之所有权作为质押，并由锦江国际提供担保。借款期限自 2015 年 5 月 19 日至 2018 年 5 月 18 日，年利率为浮动利率，本年加权平均利率为 1.10%。

本财务报告期末，本集团从中国进出口银行融入借款人民币 4,920,000,000.00 元，其中一年内到期借款为人民币 120,000,000.00 元。该借款以子公司 Keystone 81.0034%股权作为质押。借款期限自 2016 年 2 月 18 日至 2022 年 2 月 18 日，年利率为浮动利率，本年加权平均利率为 3.25%。

注 2： 本财务报告期末，本集团下属子公司向境外银行融入借款波兰兹罗提 44,473,088.89 元，折合人民币 73,687,460.99 元，其中一年内到期借款折合人民币 7,411,807.77 元。本集团下属相关子公司以其固定资产作为抵押，详见附注(五)11(4)。借款到期日为 2023 年 3 月 31 日，年利率为波兰银行间三个月同业拆借利率上浮 2.70 百分点。

注 3： 本财务报告期末，本集团从中国建设银行股份有限公司融入借款人民币 1,900,000,000.00 元，借款期限自 2016 年 12 月 9 日至 2019 年 12 月 25 日，年利率为浮动利率，本年加权平均利率为 3.915%；从上海农村商业银行股份有限公司融入借款人民币 500,000,000.00 元，借款期限自 2016 年 12 月 23 日至 2019 年 12 月 20 日，年利率为浮动利率，本年加权平均利率为 4.275%；从中国银行股份有限公司融入借款人民币 600,000,000.00 元，借款期限自 2016 年 12 月 14 日至 2019 年 12 月 13 日，年利率为浮动利率，本年加权平均利率为 3.895%。

本财务报告期末，本集团下属子公司向中国工商银行股份有限公司融入借款人民币 450,000,000.00 元，其中一年内到期借款为人民币 60,000,000.00 元；向财务公司融入借款人民币 5,000,000.00 元；向境外银行借入外币借款折合人民币 78,647,864.94 元，其中一年内到期的借款为人民币 768,741.71 元。

注 4： 本财务报告期末，本集团下属子公司维也纳向中国工商银行股份有限公司深圳福田支行融入借款人民币 40,000,000.00 元，借款期限自 2015 年 8 月 18 日至 2017 年 8 月 3 日，年利率为 5.10%，由少数股东黄德满先生提供担保。

注 5： 本财务报告期末，旅馆投资下属子公司沈阳锦富酒店投资管理有限公司向沈阳副食品集团公司取得的借款余额为人民币 4,500,000.00 元，借款期限自 2014 年 12 月 30 日至 2017 年 12 月 29 日止，年利率为 1.2%。

注 6： 其中人民币 17,491,607,434.36 元借款以浮动利率计息。

29、长期应付款

(1) 按款项性质列示长期应付款

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
应付融资租赁款	145,489,082.70	152,007,228.70
其他	21,920.40	56,761.60
合计	145,511,003.10	152,063,990.30

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

29、长期应付款 - 续

(2) 长期应付款中的应付融资租赁款明细

人民币元

	2016 年 12 月 31 日
资产负债表日后第 1 年	10,548,384.19
资产负债表日后第 2 年	10,608,469.69
资产负债表日后第 3 年	10,838,945.67
以后年度	171,076,490.69
最低租赁付款额合计	203,072,290.24
减：未确认融资费用	48,159,645.49
应付融资租赁款(注)	154,912,644.75
其中：一年内到期的应付融资租赁款	9,423,562.05
一年后到期的应付融资租赁款	145,489,082.70

并无由独立第三方为本集团融资租赁提供担保的金额。

注：折合为人民币 149,818,627.20 元的应付融资租赁款以浮动利率计息，对于其中折合为人民币 115,915,075.20 元的应付融资租赁款，本集团已经购买了利率互换合同，详见附注五(52)。

30、长期应付职工薪酬

(1) 长期应付职工薪酬

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
离职后福利- 设定受益计划净负债	49,009,564.56	161,863,492.93
合计	49,009,564.56	161,863,492.93

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

(2) 设定受益计划变动情况

人民币元

项目	2016 年度	2015 年度
一、年初余额	161,863,492.93	-
二、本年收购子公司增加	-	158,746,996.46
三、计入当期损益的设定受益成本	3,911,185.53	3,431,818.41
1、当期服务成本	3,807,578.99	3,238,720.95
2、结算利得	-	-
3、利息净额	103,606.54	193,097.46
四、计入其他综合收益的设定受益成本	6,587,555.71	(895,245.00)
1、精算损失	6,587,555.71	(895,245.00)
五、结算时支付的对价	(128,603,081.28)	(2,956,236.72)
六、本外币报表折算差额	5,250,411.67	3,536,159.78
七、年末余额	49,009,564.56	161,863,492.93

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

(五) 合并财务报表项目注释 - 续

30、长期应付职工薪酬 - 续

(2) 设定受益计划变动情况 - 续

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

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

在确定设定受益计划义务现值时所使用的重大精算假设为折现率、通货膨胀率及死亡率。本财务报表期间折现率与通货膨胀率均为 1.75%。死亡率的假设是以 65 岁退休的男性职工和 60 岁退休的女性职工的平均预期剩余生命年限，本财务报表期间年限分别为 23.1 年以及 27.7 年。GDL 总部人员薪酬预期 2016 年增长率为 3%，酒店人员薪酬的预期增长率为 2.5%。当员工达到相关规定工作年限后退休，其可领取的社会福利将不受影响(年龄段包括 60 岁至 65 岁，退休年龄的不同取决于其职业类别及出生年份)。确定退休年龄时假定普通职员、行政人员以及行政主管分别于 20 岁、22 岁及 23 岁开始工作。

本财务报告期内，GDL 将原设定收益计划“Top Hat”的相关义务转让于第三方机构，并且基于转让日该计划下的负债公允价值向该机构支付了转让款。自转让日后，GDL 与该计划相关的现时义务已全部解除。

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

- 如果折现率增加(减少)0.50%，则设定受益计划义务现值将减少人民币 4,028,813.78 元(增加人民币 3,636,357.77 元)。
- 如果通货膨胀率增加(减少)0.50%，则设定受益计划义务现值将增加人民币 110,615.05 元(减少人民币 118,610.85 元)。
- 如果薪酬的预期增长率增加(减少)0.50%，则设定受益计划义务现值将增加人民币 3,504,966.00 元(减少人民币 3,843,804.21 元)。

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

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

与以往年度相比，用于敏感性分析的方法和假设未发生任何变动。

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

31、预计负债

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
未决诉讼(注 1)	14,015,497.53	45,798,967.52
经营风险准备(注 2)	35,906,380.22	12,542,327.18
合计	49,921,877.75	58,341,294.70

注 1: 本年 GDL 下属子公司与波兰 Handlowy 银行的诉讼已经判决, GDL 下属子公司根据判决结果支付了相应的赔偿款, 并转回了上年末的预计负债 20,855,500 波兰兹罗提, 折合人民币 34,693,929.36 元, 详见附注(五)45。

本财务报告期末, GDL 被部分员工就劳动纠纷提起诉讼, GDL 管理层根据对诉讼结果的预期计提预计负债 1,485,586.79 欧元, 折合人民币 10,854,885.56 元。

本财务报告期末, 本集团之子公司 Keystone 由于房屋租赁、平台服务费等事项受到起诉, Keystone 管理层根据对诉讼结果的预期计提预计负债人民币 3,160,611.97 元。Keystone 由于上述诉讼, 人民币 14,080,776.39 元的银行存款被冻结。

注 2: 主要系 GDL 就经营活动中与第三方发生的争议事项预计的损失。

32、其他非流动负债

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
会员积分	46,338,278.36	-
营销基金(注 1)	43,361,397.78	57,877,875.40
政府补助	17,774,482.58	25,251,604.19
长租约亏损(注 2)	14,872,973.76	-
其他	1,382,265.94	1,043,361.43
合计	123,729,398.42	84,172,841.02
减: 一年内到期的其他非流动负债	6,102,750.00	4,816,000.00
一年后到期的其他非流动负债	117,626,648.42	79,356,841.02

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

注 2: 长租约亏损为本集团收购 Keystone 时根据评估确定的 Keystone 已签订的不可撤销租赁合同未来现金流出高于收购日市场公允价值部分的现值。该长租约租赁亏损按照相应租赁合同的剩余期限进行摊销。

涉及政府补助的项目:

人民币元

负债项目	2015 年 12 月 31 日	本年新增 补助金额	本年计入 营业外收入金额	2016 年 12 月 31 日	与资产相关 /与收益相关
信息平台扶持基金	11,700,000.00	-	(3,900,000.00)	7,800,000.00	与资产相关
新城饭店项目扶持基金	5,500,000.00	-	(372,351.28)	5,127,648.72	与资产相关
时尚之旅项目扶持基金	5,000,000.00	-	(1,740,000.00)	3,260,000.00	与资产相关
锦江都城品牌推广扶持基金	2,920,937.52	-	(1,448,770.33)	1,472,167.19	与收益相关
其他	130,666.67	-	(16,000.00)	114,666.67	与资产相关
合计	25,251,604.19	-	(7,477,121.61)	17,774,482.58	

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

33、股本

人民币元

	2015 年 12 月 31 日	本年变动					2016 年 12 月 31 日
		非公开发行新股(注)	送股	公积金转股	其他	小计	
一、有限售条件股份							
1 国家持股	-	-	-	-	-	-	-
2. 国有法人持股	101,277,000.00	117,848,242.00	-	-	-	117,848,242.00	219,125,242.00
3. 其他内资持股	-	15,244,482.00	-	-	-	15,244,482.00	15,244,482.00
4. 外资持股	100,000,000.00	20,325,976.00	-	-	-	20,325,976.00	120,325,976.00
有限售条件股份合计	201,277,000.00	153,418,700.00	-	-	-	153,418,700.00	354,695,700.00
二、无限售条件股份							
1. 人民币普通股	447,240,740.00	-	-	-	-	-	447,240,740.00
2. 境内上市外资股	156,000,000.00	-	-	-	-	-	156,000,000.00
3. 境外上市外资股	-	-	-	-	-	-	-
4. 其他	-	-	-	-	-	-	-
无限售条件股份合计	603,240,740.00	-	-	-	-	-	603,240,740.00
三、股份总数	804,517,740.00	153,418,700.00	-	-	-	153,418,700.00	957,936,440.00

人民币元

	2014 年 12 月 31 日	上年变动					2015 年 12 月 31 日
		非公开发行新股	送股	公积金转股	其他	小计	
一、有限售条件股份							
1 国家持股	-	-	-	-	-	-	-
2. 国有法人持股	101,277,000.00	-	-	-	-	-	101,277,000.00
3. 其他内资持股	-	-	-	-	-	-	-
4. 外资持股	100,000,000.00	-	-	-	-	-	100,000,000.00
有限售条件股份合计	201,277,000.00	-	-	-	-	-	201,277,000.00
二、无限售条件股份							
1. 人民币普通股	447,240,740.00	-	-	-	-	-	447,240,740.00
2. 境内上市外资股	156,000,000.00	-	-	-	-	-	156,000,000.00
3. 境外上市外资股	-	-	-	-	-	-	-
4. 其他	-	-	-	-	-	-	-
无限售条件股份合计	603,240,740.00	-	-	-	-	-	603,240,740.00
三、股份总数	804,517,740.00	-	-	-	-	-	804,517,740.00

注：本财务报告期内，本集团非公开发行 153,418,700 股人民币普通股(A 股)，募集资金净额为人民币 4,506,283,900.07 元，其中计入股本人民币 153,418,700.00 元，计入资本公积人民币 4,352,865,200.07 元。

34、资本公积

人民币元

项目	2015 年 12 月 31 日	本年增加	本年减少	2016 年 12 月 31 日
资本溢价	4,318,594,736.95	4,362,766,699.81	-	8,681,361,436.76
其中：投资者投入的资本(附注(五)33)	3,432,896,828.00	4,352,865,200.07	-	7,785,762,028.07
同一控制下企业合并形成的差额	1,027,136,210.91	-	-	1,027,136,210.91
与少数股东的股权交易(注)	(141,438,301.96)	9,901,499.74	-	(131,536,802.22)
其他资本公积 - 原制度资本公积转入	163,502,812.00	-	-	163,502,812.00
合计	4,482,097,548.95	4,362,766,699.81	-	8,844,864,248.76

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

34、资本公积 - 续

人民币元

项目	2014 年 12 月 31 日	上年增加	上年减少	2015 年 12 月 31 日
资本溢价	4,318,594,736.95	-	-	4,318,594,736.95
其中：投资者投入的资本	3,432,896,828.00	-	-	3,432,896,828.00
同一控制下企业合并形成的差额	1,027,136,210.91	-	-	1,027,136,210.91
与少数股东的股权交易	(141,438,301.96)	-	-	(141,438,301.96)
其他资本公积 - 原制度资本公积转入	163,502,812.00	-	-	163,502,812.00
合计	4,482,097,548.95	-	-	4,482,097,548.95

注：本财务报告期内，Keystone 下属子公司少数股东向子公司增资，增资溢价人民币 9,901,499.74 元计入资本公积。

35、其他综合收益

人民币元

项目	2015 年 12 月 31 日	本年发生额					2016 年 12 月 31 日
		本年所得税前 发生额	减：前期计入其他综合 收益当期转入损益	减：所得税费用	税后归属于 母公司所有者	税后归属于 少数股东	
一、以后不能重分类进损益的其他综合收益							
其中：重新计算设定受益计划净负债或净资产的变动	587,012.14	(6,587,555.71)	-	(2,268,095.43)	(4,319,460.28)	-	(3,732,448.14)
二、以后将重分类进损益的其他综合收益							
其中：可供出售金融资产公允价值变动损益	890,408,124.80	(108,509,506.12)	275,303,179.16	(132,622,945.13)	(279,053,781.17)	27,864,041.02	611,354,343.63
权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	2,830,442.91	669,901.05	-	-	669,901.05	-	3,500,343.96
现金流量套期损益的有效部分	817,758.02	-	118,455.91	(40,784.37)	(77,671.54)	-	740,086.48
外币财务报表折算差额	13,828,808.29	(19,977,700.89)	-	-	(24,431,843.36)	4,454,142.47	(10,603,035.07)
合计	908,472,146.16	(134,404,861.67)	275,421,635.07	(134,931,824.93)	(307,212,855.30)	32,318,183.49	601,259,290.86

人民币元

项目	2014 年 12 月 31 日	上年发生额					2015 年 12 月 31 日
		上年所得税前 发生额	减：前期计入其他综合 收益当期转入损益	减：所得税费用	税后归属于 母公司所有者	税后归属于 少数股东	
一、以后不能重分类进损益的其他综合收益							
其中：重新计算设定受益计划净负债或净资产的变动	-	895,245.00	-	308,232.86	587,012.14	-	587,012.14
二、以后将重分类进损益的其他综合收益							
其中：可供出售金融资产公允价值变动损益	1,637,319,869.25	(613,946,626.18)	381,935,699.75	(248,970,581.48)	(746,911,744.45)	-	890,408,124.80
权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	1,954,031.01	876,411.90	-	-	876,411.90	-	2,830,442.91
现金流量套期损益的有效部分	-	1,133,103.94	-	315,345.92	817,758.02	-	817,758.02
外币财务报表折算差额	-	17,405,843.77	-	-	13,828,808.29	3,577,035.48	13,828,808.29
合计	1,639,273,900.26	(593,636,021.57)	381,935,699.75	(248,347,002.70)	(730,801,754.10)	3,577,035.48	908,472,146.16

36、盈余公积

人民币元

项目	2015 年 12 月 31 日	本年增加	本年减少	2016 年 12 月 31 日
法定盈余公积	398,582,375.60	41,135,271.79	-	439,717,647.39
任意盈余公积	180,681,288.50	-	-	180,681,288.50
合计	579,263,664.10	41,135,271.79	-	620,398,935.89

人民币元

项目	2014 年 12 月 31 日	上年增加	上年减少	2015 年 12 月 31 日
法定盈余公积	348,534,452.92	50,047,922.68	-	398,582,375.60
任意盈余公积	180,681,288.50	-	-	180,681,288.50
合计	529,215,741.42	50,047,922.68	-	579,263,664.10

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

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

37、未分配利润

人民币元

项目	2016 年度	2015 年度
年初未分配利润	1,509,447,901.74	1,243,693,387.43
加：本年归属于母公司所有者的净利润	694,579,421.81	637,609,532.99
减：提取法定盈余公积	41,135,271.79	50,047,922.68
提取任意盈余公积	-	-
应付普通股股利	386,168,515.20	321,807,096.00
转作股本的普通股股利	-	-
年末未分配利润	1,776,723,536.56	1,509,447,901.74

(1) 股东大会已批准的现金股利

于 2016 年 4 月 30 日，本公司股东大会批准了本公司利润分配方案，按已发行之股份 804,517,740 股(每股面值人民币 1 元)计算，向全体股东派发现金股利每股人民币 0.48 元。

(2) 资产负债表日后的利润分配

于 2017 年 3 月 28 日，本公司董事会通过决议，提议本公司按已发行之股份 957,936,440 股(每股面值人民币 1 元)计算，向全体股东派发现金股利每股人民币 0.48 元，拟派发现金股利共计人民币 459,809,491.20 元。上述提议尚待本公司股东大会批准。

38、少数股东权益

少数股东权益明细如下：

人民币元

少数股东名称	2016 年 12 月 31 日	2015 年 12 月 31 日
1.锦江之星少数股东：		
上海豫园集团有限公司	10,122,087.84	9,716,194.66
苏州新区狮山资产经营公司	6,162,921.66	6,242,741.42
上海花木经济发展总公司	5,500,304.07	4,670,750.90
扬州市双桥农工商总公司	1,818,199.87	1,880,178.69
上海市闵行区商业建设有限公司	1,231,805.43	1,231,805.43
2.旅馆投资少数股东：		
沈阳副食品集团公司(注 1)	6,025,894.46	2,462,585.13
庐山旅游发展股份有限公司	7,515,892.37	8,271,461.76
3.上海锦江同乐餐饮管理有限公司少数股东：		
同乐(中国)控股有限公司	(370,275.57)	764,091.35
4.GDL 下属子公司少数股东权益	151,310,553.15	155,466,451.17
5.Keystone 及其下属子公司少数股东权益(注 2)	1,038,544,763.68	-
6.维也纳及百岁村之少数股东权益(注 3)	288,952,498.55	-
合计	1,516,814,645.51	190,706,260.51

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

38、少数股东权益 - 续

注 1: 本财务报告期内, 沈阳副食品集团公司向旅馆投资下属子公司沈阳锦富酒店投资管理有限公司增资人民币 4,500,000.00 元, 增加少数股东权益人民币 4,500,000.00 元。

注 2: 本财务报告期内, 本集团向 Prototal Enterprises Limited 等 13 名 Keystone 原股东收购 Keystone81.0034%股权, 因此于本财务报告期末, 本集团增加 Keystone 以及其下属非全资子公司之少数股东权益人民币 1,038,544,763.68 元。

注 3: 本财务报告期内, 本集团向黄德满收购维也纳及百岁村 80%股权, 因此于本财务报告期末, 本集团增加维也纳及百岁村之少数股东权益人民币 288,952,498.55 元。

39、营业收入、营业成本

(1) 营业收入、营业成本

人民币元

行业名称	2016 年度		2015 年度	
	收入	成本	收入	成本
主营业务	10,635,314,927.35	1,004,818,162.00	5,562,409,223.86	494,839,542.56
其他业务	229,359.71	41,184.08	293,847.01	-
合计	10,635,544,287.06	1,004,859,346.08	5,562,703,070.87	494,839,542.56

(2) 主营业务(分行业)

人民币元

行业名称	2016 年度		2015 年度	
	主营业务收入	主营业务成本	主营业务收入	主营业务成本
中国大陆境内有限服务型酒店营运及管理业务	6,889,891,857.07	610,761,628.58	2,684,096,792.82	166,147,745.50
中国大陆境外有限服务型酒店营运及管理业务	3,494,131,163.73	268,239,071.11	2,612,267,616.66	201,389,451.33
食品及餐饮业务	251,291,906.55	125,817,462.31	266,044,814.38	127,302,345.73
合计	10,635,314,927.35	1,004,818,162.00	5,562,409,223.86	494,839,542.56

(3) 按照地区划分的营业收入

人民币元

项目	2016 年度	2015 年度
中国大陆境内地区	7,141,413,123.33	2,950,435,454.21
其中: 上海地区	1,495,023,543.12	1,272,894,620.20
上海以外地区	5,646,389,580.21	1,677,540,834.01
中国大陆境外地区	3,494,131,163.73	2,612,267,616.66
合计	10,635,544,287.06	5,562,703,070.87

财务报表附注
2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

39、营业收入、营业成本 - 续

(4) 中国大陆境内及境外有限服务型酒店营运及管理业务营业收入及营业成本

人民币元

行业名称	2016 年度		2015 年度	
	营业收入	营业成本	营业收入	营业成本
客房	6,320,894,272.64	-	3,394,315,826.74	-
餐饮	1,001,787,263.32	429,849,462.04	751,846,177.54	304,478,064.16
商品销售	488,375,485.15	417,855,590.71	36,344,829.51	26,957,311.54
管理				
首次加盟费	247,399,099.75	-	33,286,759.27	-
持续加盟费	1,470,661,296.96	-	787,115,013.99	-
订房渠道费(注)	68,461,935.10	-	56,874,070.96	-
其他	346,961,953.55	-	58,764,908.61	-
管理小计:	2,133,484,285.36	-	936,040,752.83	-
其他				
会员卡	258,774,072.11	-	90,398,274.08	-
租赁	71,019,370.21	24,075,134.10	47,931,087.34	24,481,225.98
其他	109,688,272.01	7,220,512.84	39,487,461.44	11,620,595.15
其他小计:	439,481,714.33	31,295,646.94	177,816,822.86	36,101,821.13
合计	10,384,023,020.80	879,000,699.69	5,296,364,409.48	367,537,196.83

注：系通过中央订房系统送达各连锁加盟店的客房预订，按实际住店间夜数和一定标准向相关加盟店收取的订房渠道销售费。

(5) 餐饮业务营业收入及营业成本

人民币元

行业名称	2016 年度		2015 年度	
	营业收入	营业成本	营业收入	营业成本
连锁餐饮	92,759,071.34	43,507,046.61	128,601,085.94	59,411,362.80
团体用膳	138,570,222.11	65,788,132.42	121,516,603.93	55,444,020.56
食品销售	16,847,713.99	15,370,432.40	12,207,540.05	11,133,037.75
其他	3,114,899.11	1,151,850.88	3,719,584.46	1,313,924.62
合计	251,291,906.55	125,817,462.31	266,044,814.38	127,302,345.73

(6) 本集团来自前五名客户的营业收入情况

人民币元

客户名称	营业收入	占集团全部营业收入的比例(%)
BRAKE FRANCE SERVICES	34,702,970.00	0.33
PUBLIC.A	10,746,400.00	0.09
BRASSERIE HEINEKEN	7,293,670.00	0.07
SOCIETE CAMBOURGET	6,024,010.00	0.06
深圳市聚兴荣商务公司	5,857,482.56	0.06
合计	64,624,532.56	0.61

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

40、按性质分类的成本与费用

人民币元

项目	2016 年度	2015 年度
商品成本	982,518,777.85	466,487,193.19
职工薪酬	3,177,204,344.10	1,646,784,099.85
其中：工资和薪金	2,491,469,129.05	1,210,184,784.88
社会保险费和住房公积金	540,505,794.42	362,196,248.41
福利费和其他费用	145,229,420.63	74,403,066.56
能源费及物料消耗	920,445,073.87	569,595,117.24
折旧与摊销	1,279,322,029.64	676,588,853.15
经营租赁费用	1,541,518,072.35	591,478,919.25
维修和维护费	398,714,750.48	124,020,427.26
房产税及其他税费附加	44,807,027.48	55,607,848.29
其他	1,270,012,873.44	743,758,201.95
营业成本、销售费用及管理费用合计	9,614,542,949.21	4,874,320,660.18

41、税金及附加

人民币元

项目	2016 年度	2015 年度
营业税	68,383,369.13	133,940,855.46
城市维护建设税	21,481,371.14	10,013,191.28
教育费附加	13,354,012.99	7,321,635.78
房产税	71,597,060.91	-
印花税及其他	9,319,474.76	615.74
合计	184,135,288.93	151,276,298.26

42、财务费用

人民币元

项目	2016 年度	2015 年度
利息支出	677,441,333.90	353,048,088.31
减：已资本化的利息费用	-	-
减：利息收入	304,026,687.92	201,373,366.76
汇兑差额	(41,525,212.93)	(2,010,186.28)
减：已资本化的汇兑差额	-	-
其他	54,868,563.64	24,986,188.68
合计	386,757,996.69	174,650,723.95

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(五) 合并财务报表项目注释 - 续

43、资产减值损失

人民币元

项目	2016 年度	2015 年度
一、坏账损失	22,582,099.35	22,130,257.16
二、存货跌价损失(转回)	72,890.64	(41,119.00)
三、其他流动资产减值损失	305,606.70	-
四、可供出售金融资产减值损失	507,912.76	3,092,011.64
五、长期股权投资减值损失	4,859,078.00	-
六、投资性房地产减值损失	-	-
七、固定资产减值损失	-	-
八、在建工程减值损失	2,680,420.00	-
九、投资性房地产减值损失	-	-
十、商誉减值损失(详见附注(五)14(2))	3,740,756.59	-
十一、长期待摊费用减值损失	32,770,526.05	-
十二、其他非流动资产减值损失	25,368.70	-
合计	67,544,658.79	25,181,149.80

44、投资收益

(1) 投资收益明细情况

人民币元

项目	2016 年度	2015 年度
权益法核算的长期股权投资收益	95,514,825.87	46,184,550.35
持有可供出售金融资产期间取得的投资收益	74,943,862.61	51,226,417.31
处置可供出售金融资产取得的投资收益	299,381,978.59	421,055,682.08
其他	5,393,077.26	507,247.40
合计	475,233,744.33	518,973,897.14

(2) 按权益法核算的长期股权投资收益

人民币元

被投资单位	2016 年度	2015 年度	本年比上期增减变动的原因
上海肯德基	85,046,393.84	35,100,686.56	因营业收入增加，本年盈利高于上年
新亚富丽华	5,889,117.26	5,252,206.02	因营业收入增加，本年盈利高于上年
新鹿餐饮	265,617.22	261,924.92	本年盈利与上年基本持平
上海吉野家	2,180.20	(2,510,794.26)	因营业收入增加，本年盈利
静安面包房	(1,024,824.13)	(1,063,477.51)	本年亏损与上年基本持平
新锦酒店管理	750,000.30	(2,444,485.18)	2014 年下半年开业，本年盈利
GDL 之联营企业	6,588,790.31	11,588,489.80	因营业收入下降，本年盈利低于上年
Keystone 之联营企业	(2,002,449.13)	-	本年收购子公司增加
合计	95,514,825.87	46,184,550.35	

财务报表附注

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(五) 合并财务报表项目注释 - 续

44、投资收益 - 续

(3) 持有可供出售金融资产期间取得的投资收益

人民币元

被投资单位	2016 年度	2015 年度	本年比上期增减变动的原因
杭州肯德基有限公司	29,157,567.86	19,014,053.96	宣告发放股利有所增加
苏州肯德基有限公司	10,780,761.00	8,699,126.93	宣告发放股利有所增加
无锡肯德基有限公司	4,691,549.98	2,733,569.98	宣告发放股利有所增加
申万宏源证券股份有限公司	1,663,284.90	-	上年未宣告发放股利
长江证券股份有限公司	26,600,000.00	17,850,000.00	宣告发放股利有所增加
GDL 之可供出售金融资产	1,250,865.44	2,291,250.46	宣告发放股利有所减少
其他	799,833.43	638,415.98	-
合计	74,943,862.61	51,226,417.31	

(4) 处置可供出售金融资产取得的投资收益

人民币元

可供出售金融资产名称	2016 年度	2015 年度
长江证券(股票代码: 000783)(注 1)	300,006,410.52	419,936,952.17
其他	(624,431.93)	1,118,729.91
合计	299,381,978.59	421,055,682.08

注 1: 于本财务报告期内, 本集团出售长江证券股票共计 33,000,000 股。

45、营业外收入

(1) 营业外收入明细:

人民币元

项目	2016 年度	2015 年度	计入当期非经常性损益的金额
非流动资产处置利得合计	12,081,568.64	480,489.80	12,081,568.64
政府补助	61,374,665.40	30,443,000.04	61,374,665.40
非同一控制下企业合并收益(注 1)	26,383,774.20	-	26,383,774.20
无需支付的赔偿款(注 2)	20,986,759.80	-	20,986,759.80
无需支付的应付款	13,859,868.64	-	13,859,868.64
对外索赔收入	5,257,495.04	172,786.85	5,257,495.04
其他	11,207,451.76	13,475,500.00	11,207,451.76
合计	151,151,583.48	44,571,776.69	151,151,583.48

注 1: 于 2015 年 11 月 6 日本集团下属公司 GDL 完成对 LWIH Property Holding (Poland) sp. z o.o.、LWHP3 sp. z o.o. 及 LWHP4 sp. z o.o. 的收购, 并于本年完成收购日可辨认资产及负债的公允价值评估。根据评估结果, GDL 将合并成本小于可辨认净资产公允价值的差额确认为营业外收入, 折合人民币 26,383,774.20 元。

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

45、营业外收入 - 续

注 2：系波兰 Handlowy 银行于 2007 年度就债务抵押物事项向波兰 Szczecin 区法院起诉 GDL 下属相关子公司，经 Szczecin 区法院一审判决，GDL 下属相关子公司应赔偿损失 20,855,500 波兰兹罗提，GDL 下属相关子公司计提了预计负债，并于 2012 年 11 月 23 日向上级法院提起申诉。于 2014 年 1 月 22 日，上级法院判决申诉有效，发回 Szczecin 区法院重新审理。本财务报告期内，波兰 Handlowy 银行作出让步，GDL 下属相关子公司实际支付赔偿款低于计提的预计负债，差额折合人民币 20,986,759.80 元，确认为营业外收入。

(2) 计入当期损益的政府补助

人民币元

补助项目	2016 年度	2015 年度	与资产相关/与收益相关
产业扶持资金	31,770,628.03	24,807,821.00	与收益相关
信息平台专项扶持基金	3,900,000.00	3,900,000.00	与资产相关
品牌创新项目补贴	1,448,770.33	1,579,062.48	与收益相关
锅炉补贴摊销	16,000.00	16,000.00	与资产相关
新城饭店项目扶持基金	372,351.28	-	与资产相关
时尚之旅项目扶持基金	1,740,000.00	-	与资产相关
借款利息补偿	14,086,700.00	-	与收益相关
拆迁补偿款	4,132,881.00	-	与收益相关
税收返还及其他政府补助	3,907,334.76	140,116.56	与收益相关
合计	61,374,665.40	30,443,000.04	

46、营业外支出

人民币元

项目	2016 年度	2015 年度	计入当期非经常性损益的金额
非流动资产处置损失	15,741,577.57	9,450,224.43	15,741,577.57
罚没支出	1,796,014.16	207,115.23	1,796,014.16
事故、索赔损失	1,617,897.53	3,512,115.00	1,617,897.53
未决诉讼	3,124,854.76	2,671,962.00	3,124,854.76
其他	8,578,088.44	4,855,236.10	8,578,088.44
合计	30,858,432.46	20,696,652.76	30,858,432.46

47、所得税费用

人民币元

项目	2016 年度	2015 年度
按税法及相关规定计算的当期所得税	293,978,248.52	176,295,088.40
上期所得税汇算清缴调整	(511,231.11)	11,971.46
递延所得税	(53,355,468.10)	46,646,982.79
企业增值税	19,118,270.87	15,683,602.47
合计	259,229,820.18	238,637,645.12

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2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

47、所得税费用 - 续

所得税费用与会计利润的调节表如下：

	人民币元	
	2016 年度	2015 年度
利润总额	978,090,288.79	880,123,259.75
企业增值税抵扣(注)	(19,118,270.87)	(15,683,602.47)
按 25%的税率计算的所得税费用	239,743,004.48	216,109,914.32
子公司适用不同税率的影响及其他	8,033,735.23	2,690,999.62
调整以前期间所得税的影响	(511,231.11)	11,971.46
非应税收入的影响	(52,224,338.53)	(26,447,913.13)
不可抵扣的成本、费用和损失的影响	14,679,879.90	3,193,446.08
使用前期未确认递延所得税资产的可抵扣暂时性差异或可抵扣亏损的影响	(43,043,930.66)	(1,632,987.71)
本年未确认递延所得税资产的可抵扣暂时性差异或可抵扣亏损的影响	73,434,430.00	29,028,612.01
企业增值税	19,118,270.87	15,683,602.47
所得税费用	259,229,820.18	238,637,645.12

注： 根据法国税法规定，企业增值税可以在所得税税前列支。

48、少数股东损益

少数股东损益明细如下：

	人民币元	
少数股东名称	2016 年度	2015 年度
1. 锦江之星少数股东：		
上海花木经济发展总公司	277,039.93	1,473,758.29
苏州新区狮山资产经营公司	960,180.24	1,129,851.94
上海市闵行区商业建设有限公司	1,629,553.17	933,120.00
上海豫园集团有限公司	1,485,893.18	1,154,949.23
扬州市双桥农工商总公司	933,120.00	173,922.44
2. 上海锦江同乐餐饮管理有限公司少数股东：		
同乐(中国)控股有限公司	(1,134,366.92)	(1,018,130.33)
3. 旅馆投资少数股东：		
沈阳副食品集团公司	(936,690.67)	(1,113,261.18)
庐山旅游发展股份有限公司	(755,569.39)	(2,938.24)
4. GDL 下属子公司之少数股东	(1,438,893.69)	1,144,809.49
5. Keystone 及其下属子公司之少数股东	4,504,104.76	-
6. 维也纳及百岁村之少数股东	18,756,676.19	-
合计	24,281,046.80	3,876,081.64

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

49、现金流量表项目注释

(1) 收到的其他与经营活动有关的现金

人民币元

项目	2016 年度	2015 年度
政府补助及征收补偿	51,872,030.56	35,305,793.46
利息收入	30,902,221.34	27,591,878.35
其他	71,511,914.52	8,781,700.61
合计	154,286,166.42	71,679,372.42

(2) 支付的其他与经营活动有关的现金

人民币元

项目	2016 年度	2015 年度
租赁费	1,558,455,770.32	560,929,265.31
销售费用及管理费用中的其他支付额	891,820,764.69	509,720,602.82
支付的银行手续费	52,790,742.60	24,986,188.68
其他	22,177,910.48	10,185,338.32
合计	2,525,245,188.09	1,105,821,395.13

(3) 收到其他与投资活动有关的现金

人民币元

项目	2016 年度	2015 年度
收回 GDL 收购预付款	24,850,426.80	-
收回 Keystone 收购预付款	448,329,925.00	-
其他	-	2,522,020.51
合计	473,180,351.80	2,522,020.51

(4) 购买子公司及其他经营单位支付的现金净额

人民币元

项目	2016 年度	2015 年度
收购 Keystone 所支付的现金净额(附注六(1))	6,852,879,255.94	-
收购维也纳及百岁村所支付的现金净额(附注六(1))	1,194,847,589.53	-
收购 Nordic 所支付的现金净额(附注六(1))	138,888,388.74	-
收购 GDL 所支付的现金净额	-	2,956,867,734.47
合计	8,186,615,234.21	2,956,867,734.47

(5) 支付其他与投资活动有关的现金

人民币元

项目	2016 年度	2015 年度
支付 Keystone 收购预付款	422,380,000.00	-
上年度 GDL 收购子公司尾款	11,694,118.22	-
与收购相关项目中介机构费	45,632,759.69	107,795,229.90
合计	479,706,877.91	107,795,229.90

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(五) 合并财务报表项目注释 - 续

49、现金流量表项目注释 - 续

(6) 吸收投资到的现金

人民币元

项目	2016 年度	2015 年度
非公开发行	4,506,283,900.07	-
Keystone 下属子公司少数股东增资	24,232,672.83	-
旅馆投资下属子公司少数股东增资	4,500,000.00	8,274,400.00
合计	4,535,016,572.90	8,274,400.00

(7) 取得借款收到的现金

人民币元

项目	2016 年度	2015 年度
从关联方融入的借款	7,205,000,000.00	5,000,000,000.00
从银行融入的借款	14,520,000,000.00	24,715,723,737.31
合计	21,725,000,000.00	29,715,723,737.31

(8) 收到其他与筹资活动有关的现金

人民币元

项目	2016 年度	2015 年度
用于借款质押的定期存款利息收入	19,364,837.12	42,435,020.50
借款保证金收回	45,816,400.00	-
非公开发行履约保证金	-	90,635,621.93
非公开发行履约保证金利息收入	941,508.50	-
合计	66,122,745.62	133,070,642.43

(9) 偿还债务支付的现金

人民币元

项目	2016 年度	2015 年度
偿还银行借款	9,027,749,528.44	17,929,924,166.63
偿还关联方借款	7,300,000,000.00	4,900,000,000.00
合计	16,327,749,528.44	22,829,924,166.63

(10) 支付其他与筹资活动有关的现金

人民币元

项目	2016 年度	2015 年度
为取得借款而质押的定期存款	-	4,723,560,000.00
支付的融资费用	9,040,000.00	-
支付融资租赁费	9,632,428.06	75,240,902.46
退回非公开发行保证金	91,045,814.81	-
非公开发行履约保证金利息支出	941,508.50	-
合计	110,659,751.37	4,798,800,902.46

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(五) 合并财务报表项目注释 - 续

50、现金流量表补充资料

(1) 现金流量表补充资料

人民币元

补充资料	2016 年度	2015 年度
1. 将净利润调节为经营活动现金流量：		
净利润	718,860,468.61	641,485,614.63
加：计提的资产减值准备	67,544,658.79	25,181,149.80
固定资产折旧	601,737,840.06	442,698,159.08
无形资产摊销	169,518,524.50	43,397,154.64
长期待摊费用摊销	508,065,665.08	190,493,539.43
处置固定资产、无形资产和其他长期资产的损失	3,660,008.93	8,969,734.63
财务费用	462,047,768.72	204,223,602.70
投资损失(收益)	(475,233,744.33)	(518,973,897.14)
递延所得税资产减少	31,894,904.71	67,947,769.87
递延所得税负债减少	(85,250,372.81)	(21,300,787.08)
存货的减少(增加)	11,773,082.05	(1,081,682.04)
经营性应收项目的减少	85,406,089.02	46,467,163.48
经营性应付项目的增加(减少)	181,951,879.92	(5,246,258.95)
经营活动产生的现金流量净额	2,281,976,773.25	1,124,261,263.05
2. 不涉及现金收支的重大投资和筹资活动：		
债务转为资本	-	-
一年内到期的可转换公司债券	-	-
融资租入固定资产	-	-
3. 现金及现金等价物净变动情况：		
现金的年末余额	6,358,092,062.93	3,797,129,642.55
减：现金的年初余额	3,797,129,642.55	3,551,614,901.31
加：现金等价物的年末余额	-	-
减：现金等价物的年初余额	-	-
现金及现金等价物净增加额	2,560,962,420.38	245,514,741.24

(2) 本年支付的取得子公司的现金净额

人民币元

	金额
本年发生的企业合并于本年支付的现金或现金等价物	
-Keystone	8,132,540,000.00
-维也纳及百岁村	1,574,640,000.00
-Nordic	145,451,600.00
减：购买日子公司持有的现金及现金等价物	
-Keystone	1,279,660,744.06
-维也纳及百岁村	379,792,410.47
-Nordic	6,563,211.26
取得子公司支付的现金净额	8,186,615,234.21

财务报表附注

2016 年 12 月 31 日止年度

(五) 合并财务报表项目注释 - 续

50、现金流量表补充资料 - 续

(3) 现金和现金等价物的构成

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
一、现金	6,358,092,062.93	3,797,129,642.55
其中：库存现金	16,406,368.21	7,037,250.23
可随时用于支付的银行存款	6,341,685,694.72	3,790,092,392.32
可随时用于支付的其他货币资金	-	-
二、现金等价物	-	-
三、年末现金及现金等价物余额	6,358,092,062.93	3,797,129,642.55

51、所有权或使用权受到限制的资产

人民币元

项目	年末账面价值	受限原因
货币资金(附注(五)1(注 1)、附注(五)28(注 1))	1,417,068,000.00	质押
货币资金(附注(五)1(注 1))	14,080,776.39	诉讼冻结
其他非流动资产(附注(五)28(注 1))	3,306,492,000.00	质押
海路投资净资产(附注(五)28(注 1))	846,844,545.86	抵押
Keystone 净资产(附注(五)28(注 1))	2,701,854,662.87	抵押
Keystone 净资产(附注(五)19(注 3))	633,628,369.78	抵押
固定资产(附注(五)11(4))	196,864,771.21	抵押
固定资产(附注(五)11(3))	163,709,804.78	未办妥产权证书
合计	9,280,542,930.89	

52、现金流量套期

本集团采用利率互换合同以降低以浮动利率计息的融资租赁款的现金流量风险敞口，即将部分融资租赁款的浮动利率转换成固定利率。于 2016 年 1 月 1 日至 2016 年 12 月 31 日止期间，本集团将购入的利率互换合同指定为套期工具，这些利率互换合同与相应的融资租赁条款相同，本集团管理层认为这些利率互换合同是高度有效的套期工具，并采用比率分析法评价套期有效性。

本集团所签订的利率互换合同的条款与预期交易的条款吻合，主要内容如下：

人民币千元

2016 年度	名义金额	到期日	利率互换条款
利率互换	115,915.08	28/06/2025	Euribor 3M+2.56%转换为 1.40%的固定利率

(五) 合并财务报表项目注释 - 续

53、基本每股收益和稀释每股收益的计算过程

计算基本每股收益时，归属于普通股股东的当期净利润为：

人民币元

	本年发生额	上年发生额
归属于普通股股东的当期净利润	694,579,421.81	637,609,532.99
其中：归属于持续经营的净利润	694,579,421.81	637,609,532.99

计算基本每股收益时，分母为发行在外普通股加权平均数，计算过程如下：

人民币元

	本年发生额	上年发生额
年初发行在外的普通股股数	804,517,740.00	804,517,740.00
加：本年发行的普通股加权数	63,924,458.33	-
年末发行在外的普通股加权数	868,442,198.33	804,517,740.00

每股收益

人民币元

	本年发生额	上年发生额
按归属于母公司股东的净利润计算：		
基本每股收益	0.7998	0.7925
稀释每股收益(注)	不适用	不适用
按归属于母公司股东的持续经营净利润计算：		
基本每股收益	0.7998	0.7925
稀释每股收益(注)	不适用	不适用

注： 本集团无稀释性普通股。

(六) 合并范围的变更

1、非同一控制下企业合并

(1) 本年发生的非同一控制下企业合并

Keystone

于 2015 年 9 月 18 日，本集团与 Keystone 原股东签署了关于收购 Keystone 81.0034%股权的《股份购买协议》，购买价款为人民币 813,254.00 万元，已于本年支付完毕。于 2016 年 2 月 26 日，上述股权交割完成。

维也纳及百岁村

于 2016 年 4 月 28 日，本集团与黄德满先生签署了关于收购维也纳及百岁村 80%股权的股份购买协议，购买价款为人民币 174,960.00 万元，已于本年支付人民币 157,464.00 万元。于 2016 年 7 月 1 日，上述股权交割完成。

财务报表附注

2016 年 12 月 31 日止年度

(六) 合并范围的变更 - 续

1、非同一控制下企业合并 - 续

(1) 本年发生的非同一控制下企业合并 - 续

Nordic

于 2015 年 12 月，GDL 与 Nordic 原股东签署了关于收购 Nordic 100%股权的股权转让协议，购买价款为 2,089.50 万欧元，折合人民币 14,825.42 万元，已于本年支付 2,050.00 万欧元，折合人民币 14,545.16 万元。于 2016 年 1 月 5 日，上述股权交割完成。

人民币元

被购买方名称	股权取得时点	股权取得成本	股权取得比例 (%)	股权取得方式	购买日	购买日的确定依据	购买日至年末被购买方的收入	购买日至年末被购买方的净利润
Keystone	2016 年 2 月 26 日	8,132,540,000.00	81.0034	支付现金	2016 年 2 月 26 日	取得被购买方控制权的股权交割日	3,062,521,364.05	122,120,751.68
维也纳及百岁村	2016 年 7 月 1 日	1,749,600,000.00	80	支付现金	2016 年 7 月 1 日	取得被购买方控制权的股权交割日	1,042,755,514.71	102,432,332.17
Nordic	2016 年 1 月 5 日	148,254,204.00	100	支付现金	2016 年 1 月 5 日	取得被购买方控制权的股权交割日	241,425,698.16	23,359,226.85

(2) 合并成本及商誉

人民币元

	Keystone	维也纳及百岁村	Nordic
合并成本	8,132,540,000.00	1,749,600,000.00	148,254,204.00
减：取得的可辨认净资产公允价值份额	2,365,665,232.97	1,080,783,289.44	11,018,845.60
商誉	5,766,874,767.03	668,816,710.56	137,235,358.40

财务报表附注
2016 年 12 月 31 日止年度

(六) 合并范围的变更 - 续

1、非同一控制下企业合并 - 续

(3) 被购买方于购买日可辨认资产、负债

人民币元

	Keystone(注 1)		维也纳及百岁村(注 2)		Nordic (注 3)	
	购买日公允价值	购买日账面价值	购买日公允价值	购买日账面价值	购买日公允价值	购买日账面价值
资产：						
货币资金	1,279,660,744.06	1,279,660,744.06	379,792,410.47	379,792,410.47	6,563,211.26	6,563,211.26
除货币资金外的其他流动资产	412,847,508.25	412,847,508.25	441,455,736.40	441,455,736.40	30,899,860.74	30,899,860.74
可供出售金融资产	400,602,722.55	400,602,722.55	-	-	-	-
固定资产	232,545,651.15	232,545,651.15	135,743,899.50	114,131,889.30	14,239,034.26	14,239,034.26
在建工程	45,389,472.19	42,560,950.19	31,456,947.77	31,456,947.77	-	-
无形资产	3,937,027,132.56	2,363,098,632.21	1,007,226,514.10	5,787,196.23	723,376.92	723,376.92
长期待摊费用	1,148,854,641.99	1,148,854,641.99	303,142,308.63	303,142,308.63	-	-
除可供出售金融资产、 固定资产、在建工程、 无形资产、长期待摊费 用外的其他非流动资产	310,805,645.62	310,805,645.62	93,700,134.85	93,700,134.85	-	-
资产小计	7,767,733,518.37	6,190,976,496.02	2,392,517,951.72	1,369,466,623.65	52,425,483.18	52,425,483.18
负债：						
流动负债	3,137,389,072.28	3,137,389,072.28	730,415,703.26	730,415,703.26	41,120,917.43	41,120,917.43
其他非流动负债	1,276,979,446.69	882,790,191.10	311,123,136.66	55,360,304.64	285,720.15	285,720.15
负债小计	4,414,368,518.97	4,020,179,263.38	1,041,538,839.92	785,776,007.90	41,406,637.58	41,406,637.58
净资产	3,353,364,999.40	2,170,797,232.64	1,350,979,111.80	583,690,615.75	11,018,845.60	11,018,845.60
减：少数股东权益	987,699,766.43	448,325,356.70	270,195,822.36	116,738,123.15	-	-
取得的净资产	2,365,665,232.97	1,722,471,875.94	1,080,783,289.44	466,952,492.60	11,018,845.60	11,018,845.60

注 1：Keystone 可辨认净资产不存在活跃市场，为确定其公允价值，本集团聘请了独立评估师上海东洲资产评估有限公司按收益法及资产基础法对 Keystone 可辨认净资产公允价值进行评估，本集团根据上海东洲资产评估有限公司评估结果确定购买日 Keystone 可辨认净资产公允价值。

注 2：维也纳及百岁村可辨认净资产不存在活跃市场，为确定其公允价值，本集团聘请了独立评估师上海财瑞资产评估有限公司按收益法及资产基础法对维也纳及百岁村可辨认净资产公允价值进行评估，本集团根据上海财瑞资产评估有限公司评估结果确定购买日维也纳及百岁村可辨认净资产公允价值。

注 3：本集团管理层认为 Nordic 可辨认资产及负债的公允价值与账面价值接近，因此根据账面价值确认相关可辨认资产及负债的公允价值。

2、其他原因的合并范围变动

本年新设立并纳入合并范围的子公司

人民币元

	年末净资产	本年净亏损
天津锦台酒店管理有限公司	9,929,007.67	(70,992.33)
Plateno Africa Limited	2,319,512.35	(1,064,047.87)

(七) 在其他主体中的权益

1、在子公司中的权益

(1) 企业集团的主要子公司

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

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(1) 企业集团的主要子公司 - 续

序号	子公司名称	主要经营地及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
24	西安锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
25	郑州锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
26	天津锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
27	天津河东区锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
28	沈阳松花江街锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
29	舟山沈家门锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
30	天津锦津旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
31	上海锦浦投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
32	南京沪锦旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
33	昆山锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
34	常州锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
35	西安锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
36	长春锦江之星旅管有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
37	长春锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
38	镇江京口锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
39	武汉锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
40	金华锦旅锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
41	深圳锦旅酒店管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
42	沈阳文化路锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
43	福州锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
44	常州锦宁旅馆投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
45	马鞍山锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并

财务报表附注

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(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(1) 企业集团的主要子公司 - 续

序号	子公司名称	主要经营地及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
46	合肥锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
47	呼和浩特市锦旅投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
48	昆明沪锦酒店有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
49	常州锦江之星投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
50	西宁锦旅酒店投资管理有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
51	青岛锦江之星旅馆有限公司(注 4)	中国	服务	-	100.00	同一控制下企业合并
52	金广快捷(注 4)	中国	服务	-	100.00	同一控制下企业合并
53	上海锦乐旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
54	宁波锦波旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
55	苏州新区锦狮旅馆有限公司(注 5)	中国	服务	-	60.00	同一控制下企业合并
56	上海锦宏旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
57	无锡锦锡旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
58	北京锦江之星旅馆投资管理有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
59	上海锦海旅馆有限公司(注 5)	中国	服务	-	70.00	同一控制下企业合并
60	上海锦花旅馆有限公司(注 5)	中国	服务	-	80.00	同一控制下企业合并
61	扬州锦扬旅馆有限公司(注 5)	中国	服务	-	75.00	同一控制下企业合并
62	上海滴水湖锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
63	淮安锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
64	上海锦亚旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
65	杭州锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
66	重庆锦江之星旅馆投资有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
67	成都锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(1) 企业集团的主要子公司 - 续

序号	子公司名称	主要经营地及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
68	上海锦宁旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
69	上海锦闵旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
70	南昌孺子路锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
71	南昌南京西路锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
72	沈阳锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
73	嘉兴锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
74	南宁锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
75	上海临青宾馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
76	上海锦奉旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
77	天津沪锦旅馆投资有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
78	拉萨锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
79	上海豫锦酒店管理有限公司(注 5)	中国	服务	-	60.00	同一控制下企业合并
80	都之华(注 5)	中国	服务	-	100.00	非同一控制下企业合并
81	庐山锦江国际旅馆投资有限公司(注 4)	中国	服务	-	60.00	通过设立或投资等方式取得
82	伊犁锦旅酒店管理有限公司(注 4)	中国	服务	-	100.00	通过设立或投资等方式取得
83	上海锦菟酒店管理有限公司(注 4)	中国	服务	-	100.00	通过设立或投资等方式取得
84	杭州锦澈投资管理有限公司(注 4)	中国	服务	-	100.00	通过设立或投资等方式取得
85	天津锦台酒店管理有限公司(注 4)	中国	服务	-	100.00	通过设立或投资等方式取得
86	上海锦江股份(香港)有限公司(注 6)	香港	投资	-	100.00	通过设立或投资等方式取得
87	海路投资(注 6)	卢森堡	投资	-	100.00	通过设立或投资等方式取得
88	GDL(注 6)	法国	投资控股	-	100.00	非同一控制下企业合并
89	Star Eco(注 6)	法国	投资控股	-	100.00	非同一控制下企业合并

财务报表附注

2016 年 12 月 31 日止年度

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(1) 企业集团的主要子公司 - 续

序号	子公司名称	主要经营地 及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
90	Louvre Hôtels Group(注 6、7)	法国	投资控股	-	100.00	非同一控制下企业合并
91	Keystone(注 3、8)	中国	服务	81.0034	-	非同一控制下企业合并
92	七天酒店(深圳)有限公司(注 3、9)	中国	服务	-	81.0034	非同一控制下企业合并
93	七天四季酒店(广州)有限公司(注 3、9)	中国	服务	-	81.0034	非同一控制下企业合并
94	Plateno Investment Limited(注 3、9)	开曼群岛	投资	-	81.0034	非同一控制下企业合并
95	Plateno Group Limited(注 3、9)	开曼群岛	投资	-	81.0034	非同一控制下企业合并
96	7 Days Group Holdings Limited(注 3、9)	开曼群岛	投资	-	81.0034	非同一控制下企业合并
97	维也纳(注 3、10)	中国	服务	80.00	-	非同一控制下企业合并
98	百岁村(注 3、11)	中国	服务	80.00	-	非同一控制下企业合并

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(1) 企业集团的主要子公司 - 续

注 1: 系餐饮投资下属子公司。

注 2: 系新亚食品下属子公司。

注 3: 系本年收购新增子公司。

注 4: 系旅馆投资下属子公司。

注 5: 系锦江之星下属子公司。

注 6: 系锦卢投资下属子公司。

注 7: Louvre Hôtels Group 下属子公司合计 361 家，其中全资子公司 317 家。按注册地划分，有 284 家注册于法国、14 家注册于波兰、14 家注册于荷兰、12 家注册于英国、9 家注册于德国、8 家注册于西班牙、其余 20 家注册于其他国家。

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

注 9: 系 Keystone 下属子公司。

注 10: 维也纳下属子公司合计 27 家，均为全资子公司。

注 11: 百岁村下属子公司合计 2 家，均为全资子公司。

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(2) 重要的非全资子公司

人民币元				
子公司名称	少数股东持股比例(%)	本年归属于少数股东的损益	本年向少数股东宣告分派的股利	年末少数股东权益余额
上海豫锦酒店管理有限公司	40.00	1,485,893.18	1,080,000.00	10,122,087.84
苏州新区锦狮旅馆有限公司	40.00	960,180.24	1,040,000.00	6,162,921.66
庐山锦江国际旅馆投资有限公司	40.00	(755,569.39)	-	7,515,892.37
上海锦花旅馆有限公司	20.00	1,629,553.17	800,000.00	5,500,304.07
沈阳锦富酒店投资管理有限公司	45.00	(936,690.67)	-	6,025,894.46
Gerestel Rodez Nancy Aurillac	34.00	404,158.94	291,562.15	7,951,649.70
Gestion Hotel Cahors Vitrolles	44.50	45,300.32	361,506.47	6,836,173.73
Gestion Hôtel de St Quentin en Yvelines	13.00	655,091.58	827,775.39	6,039,577.01
SCI Chasse	35.00	413,083.74	-	6,168,326.88
Gestion Hôtel Nanterre Paris 92	21.50	270,880.76	551,912.55	5,416,522.59
Keystone	18.9966	24,739,448.66	-	658,457,057.92
维也纳	20.00	19,308,935.37	-	135,181,752.66
百岁村	20.00	1,177,531.07	-	2,042,836.93

财务报表附注

2016年12月31日止年度

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(3) 重要的非全资子公司的重要财务信息

人民币元

子公司名称	2016年12月31日						2015年12月31日					
	流动资产	非流动资产	资产合计	流动负债	非流动负债	负债合计	流动资产	非流动资产	资产合计	流动负债	非流动负债	负债合计
上海豫锦酒店管理有限公司	19,830,954.00	9,108,122.96	28,939,076.96	3,633,857.36	-	3,633,857.36	17,698,729.03	10,087,728.03	27,786,457.06	3,495,970.41	-	3,495,970.41
苏州新区锦狮旅馆有限公司	6,852,222.30	10,082,166.07	16,934,388.37	1,527,084.23	-	1,527,084.23	5,624,706.51	11,321,810.15	16,946,516.66	1,339,663.13	-	1,339,663.13
庐山锦江国际旅馆投资有限公司	3,491,066.57	25,512,314.39	29,003,380.96	10,213,650.04	-	10,213,650.04	15,179,207.86	19,631,679.25	34,810,887.11	14,132,232.73	-	14,132,232.73
上海锦花旅馆有限公司	3,175,035.32	27,218,044.16	30,393,079.48	2,891,559.13	-	2,891,559.13	5,535,641.39	28,718,472.85	34,254,114.24	10,900,527.97	-	10,900,527.97
沈阳锦富酒店投资管理有限公司	6,900,342.11	33,960,313.43	40,860,655.54	17,469,778.96	10,000,000.00	27,469,778.96	4,891,516.47	24,170,328.81	29,061,845.28	13,589,433.88	10,000,000.00	23,589,433.88
Gerestel Rodez Nancy Aurillac	16,128,506.50	14,986,353.40	31,114,859.90	4,133,390.05	3,589,619.61	7,723,009.66	14,936,822.56	14,359,471.80	29,296,294.36	3,397,533.97	3,538,579.68	6,936,113.65
Gestion Hotel Cahors Vitrolles	6,058,035.66	16,878,160.06	22,936,195.72	4,571,183.99	2,984,418.92	7,555,602.91	7,442,302.22	16,179,866.34	23,622,168.56	4,863,164.88	3,168,809.48	8,031,974.36
Gestion Hôtel de St Quentin en Yvelines	13,848,668.72	77,765,335.88	91,614,004.60	4,372,170.65	40,782,943.40	45,155,114.05	12,691,238.73	77,567,641.60	90,258,880.33	4,018,667.71	39,851,821.93	43,870,489.64
SCI Chasse	20,982,956.56	1,113,544.77	22,096,501.33	4,206,084.31	266,850.92	4,472,935.23	19,305,627.32	1,136,061.57	20,441,688.89	4,201,575.94	268,695.75	4,470,271.69
Gestion Hôtel Nanterre Paris 92	6,553,839.16	51,937,307.18	58,491,146.34	4,538,016.01	28,760,089.19	33,298,105.20	7,295,892.70	51,395,853.44	58,691,746.14	4,169,496.98	28,757,300.23	32,926,797.21
Keystone	2,055,948,185.32	5,010,572,586.94	7,066,520,772.26	2,700,573,678.32	1,005,635,373.15	3,706,209,051.47	-	-	-	-	-	-
维也纳	821,714,165.25	640,334,297.08	1,462,048,462.33	777,070,740.98	9,068,958.06	786,139,699.04	-	-	-	-	-	-
百岁村	44,524,543.69	24,839,037.81	69,363,581.50	59,149,396.87	-	59,149,396.87	-	-	-	-	-	-

财务报表附注

2016 年 12 月 31 日止年度

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(3) 重要的非全资子公司的重要财务信息 - 续

人民币元

子公司名称	2016 年度				2015 年度			
	营业收入	净利润	综合收益总额	经营活动现金流量	营业收入	净利润	综合收益总额	经营活动现金流量
上海豫锦酒店管理有限公司	18,916,375.01	3,714,732.95	3,714,732.95	4,833,654.30	18,289,440.61	2,887,373.05	2,887,373.05	4,295,031.99
苏州新区锦狮旅馆有限公司	9,104,292.92	2,400,450.59	2,400,450.59	3,035,184.83	9,584,777.77	2,824,629.85	2,824,629.85	3,031,231.56
庐山锦江国际旅馆投资有限公司	2,767,500.35	(1,888,923.48)	(1,888,923.48)	299,054.42	-	(7,345.62)	(7,345.62)	-
上海锦花旅馆有限公司	31,654,220.18	8,147,765.87	8,147,765.87	10,140,174.17	31,916,391.86	7,375,195.94	7,375,195.94	8,298,570.31
沈阳锦富酒店投资管理有限公司	4,954,077.32	(2,081,534.82)	(2,087,321.06)	(1,045,760.78)	5,053,049.84	(2,473,913.72)	(2,087,321.06)	3,343,905.44
Gerestel Rodez Nancy Aurillac	15,052,457.58	1,188,702.76	1,188,702.76	1,088,228.98	13,392,550.50	775,272.94	775,272.94	1,063,998.06
Gestion Hotel Cahors Vitrolles	18,941,530.69	101,798.47	101,798.47	1,957,735.37	19,375,518.45	445,022.54	445,022.54	1,871,939.60
Gestion Hôtel de St Quentin en Yvelines	21,669,359.96	5,039,166.03	5,039,166.03	6,598,611.41	20,811,254.80	5,522,530.85	5,522,530.85	5,732,568.38
SCI Chasse	1,394,326.81	1,180,239.27	1,180,239.27	(180.10)	1,189,209.32	1,157,928.17	1,157,928.17	(3,413.91)
Gestion Hôtel Nanterre Paris 92	15,562,092.81	1,259,910.49	1,259,910.49	4,344,826.11	16,454,636.70	2,069,799.72	2,069,799.72	4,887,216.07
Keystone	3,062,521,364.05	122,120,751.68	267,638,214.92	759,970,771.33	-	-	-	-
维也纳	950,273,376.57	96,544,676.84	96,544,676.84	361,732,940.29	-	-	-	-
百岁村	161,486,291.42	5,887,655.33	5,887,655.33	96,806,575.88	-	-	-	-

财务报表附注

2016 年 12 月 31 日止年度

(七) 在其他主体中的权益 - 续

2、在子公司所有者权益份额发生变化且仍控制子公司的交易

联营企业名称	沈阳锦富酒店投资管理有限公司	Portofino Holdings Limited	Lavande Holdings Limited	Coffetel Holdings Limited	H12 (HK) Limited	Supersonice Holdings Limited	Xana Holdings Limited	Zmax Holdings Limited	Mora Holdings Limited	广州窝趣公寓管理有限公司
处置对价										
-现金	4,500,000.00	688,968.43	688,947.75	688,968.43	442.84	413,381.09	551,174.76	413,381.05	344,484.22	24,861,470.00
处置对价合计	4,500,000.00	688,968.43	688,947.75	688,968.43	442.84	413,381.09	551,174.76	413,381.05	344,484.22	24,861,470.00
减：按处置的股权比例计算的子公司净资产份额	4,500,000.00	320,587.70	396,168.07	122,658.45	1,072,459.39	370,128.84	219,067.47	(323,971.58)	181,456.10	16,391,164.39
差额	-	368,380.73	292,779.68	566,309.98	(1,072,016.55)	43,252.25	332,107.29	737,352.63	163,028.12	8,470,305.61
其中：调整资本公积	-	368,380.73	292,779.68	566,309.98	(1,072,016.55)	43,252.25	332,107.29	737,352.63	163,028.12	8,470,305.61
调整盈余公积	-	-	-	-	-	-	-	-	-	-
调整未分配利润	-	-	-	-	-	-	-	-	-	-

3、在联营企业中的权益

(1) 重要的联营企业

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

财务报表附注

2016 年 12 月 31 日止年度

(七) 在其他主体中的权益 - 续

3、在联营企业中的权益 - 续

(2) 重要联营企业的主要财务信息

人民币元

	2016 年 12 月 31 日/2016 年度		2015 年 12 月 31 日/2015 年度	
	上海肯德基	新亚富丽华	上海肯德基	新亚富丽华
流动资产	329,927,763.63	73,750,579.10	131,096,325.11	76,214,516.59
其中：现金和现金等价物	73,546,128.57	62,511,711.62	54,263,222.30	64,531,889.64
非流动资产	530,655,771.93	31,648,149.03	495,888,476.46	30,770,280.12
资产合计	860,583,535.56	105,398,728.13	626,984,801.57	106,984,796.71
流动负债	344,206,883.02	29,893,592.60	283,809,575.35	37,521,901.84
非流动负债	70,532,148.66	1,836,902.50	36,548,648.89	1,292,267.50
负债合计	414,739,031.68	31,730,495.10	320,358,224.24	38,814,169.34
少数股东权益	-	-	-	-
归属于母公司股东权益	445,844,503.88	73,668,233.03	306,626,577.33	68,170,627.37
按持股比例计算的净资产份额	187,254,691.63	30,203,975.54	128,783,162.48	27,949,957.22
对联营企业权益投资的账面价值	187,254,691.69	30,203,975.52	128,783,162.53	27,949,957.21
营业收入	2,929,147,072.33	245,889,246.89	2,841,755,280.22	228,397,756.17
财务费用	5,286,371.85	682,823.55	1,682,017.95	294,137.57
所得税费用	69,024,392.78	4,822,435.45	20,103,506.70	4,279,563.80
净利润	207,913,524.89	14,363,700.66	83,573,063.17	12,810,258.56
其他综合收益	-	1,633,905.00	-	2,137,590.00
综合收益总额	207,913,524.89	15,997,605.66	83,573,063.17	14,947,848.56
本年收到的来自联营企业的股利	26,574,864.68	4,305,000.00	-	3,731,000.00

财务报表附注

2016 年 12 月 31 日止年度

(七) 在其他主体中的权益 - 续

3、在联营企业中的权益 - 续

(3) 不重要的联营企业的汇总财务信息

人民币元

	2016 年 12 月 31 日/2016 年度	2015 年 12 月 31 日/2015 年度
联营企业		
投资账面价值合计	114,850,766.58	87,376,733.82
下列各项按持股比例计算的合计数		
--净利润及综合收益总额	4,579,314.77	5,831,657.79

(八) 与金融工具相关的风险

本集团的主要金融工具包括货币资金、应收款项、应付款项、可供出售金融资产、借款、长期应付款等，各项金融工具的详细情况说明详见附注(五)。与这些金融工具有关的风险，以及本集团为降低这些风险所采取的风险管理政策如下所述。本集团管理层对这些风险敞口进行管理和监控以确保将上述风险控制在限定的范围之内。

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

1、风险管理目标和政策

本集团从事风险管理的目标是在风险和收益之间取得适当的平衡，将风险对本集团经营业绩的负面影响降低到最低水平，使股东及其他权益投资者的利益最大化。基于该风险管理目标，本集团风险管理的基本策略是确定和分析本集团所面临的各种风险，建立适当的风险承受底线和进行风险管理，并及时可靠地对各种风险进行监督，将风险控制在限定的范围之内。

1.1 市场风险

1.1.1. 外汇风险

外汇风险，是指金融工具的公允价值或未来现金流量因外汇汇率变动而发生波动的风险。本公司及中国大陆境内子公司主要在中国大陆境内经营业务，主要业务活动以人民币计价结算，故大部分交易、资产和负债以人民币为单位。于 2016 年 12 月 31 日及 2015 年 12 月 31 日，本公司及中国大陆境内子公司的外币余额主要集中在部分货币资金，本公司及境内子公司承受外汇风险主要与美元有关。本公司及境内子公司密切关注汇率变动对集团外汇风险的影响，但由于外币结算业务非常有限，本公司及境内子公司认为目前的外汇风险对于集团的经营影响不重大。

本集团中国大陆境外子公司 GDL 主要在欧洲经营业务，主要业务活动以欧元计价结算，故大部分交易、资产和负债以欧元为单位。于 2016 年 12 月 31 日及 2015 年 12 月 31 日，GDL 的外币余额主要集中在部分货币资金，承受外汇风险主要与英镑及波兰兹罗提有关。GDL 密切关注汇率变动对集团外汇风险的影响，但由于外币结算业务非常有限，GDL 认为目前的外汇风险对于 GDL 的经营影响不重大。

(八) 与金融工具相关的风险 - 续**1、风险管理目标和政策 - 续****1.1 市场风险 - 续****1.1.2. 利率风险**

利率风险，是指金融工具的公允价值或未来现金流量因市场利率变动而发生波动的风险。本集团面临的利率风险主要来源于货币资金、借款及应付融资租赁款。

本集团与现金流量变动有关的利率风险主要与浮动利率借款及应付融资租赁款有关。本集团的政策是保持这些借款及应付款的浮动利率，以消除利率的公允价值变动风险。

利率风险敏感性分析

利率风险敏感性分析基于下述假设：

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

在上述假设的基础上，在其他变量不变的情况下，利率可能发生的合理变动对 2016 年度及 2015 年度损益和所有者权益的影响如下：

人民币千元

利率变动	2016 年 12 月 31 日/2016 年度		2015 年 12 月 31 日/2015 年度	
	对税前利润的影响	对股东权益的影响	对税前利润的影响	对股东权益的影响
上升 25 个基点	(43,834)	(31,062)	(30,940)	(21,080)
下降 25 个基点	43,834	31,062	30,940	21,080

1.1.3. 其他价格风险

其他价格风险，是指外汇风险和利率风险以外的市场风险。本集团面临的主要其他价格风险包括可供出售权益工具的公允价值因证券价值的变化而波动的风险。于 2016 年 12 月 31 日，本集团的可供出售权益工具详见附注(五)9。这些以公允价值计价的资产的其他价格风险可能对本集团的经营业绩和股东权益产生影响。本集团密切关注证券价格变动对本集团的影响。本集团对证券价值风险进行了如下敏感性分析，本集团认为目前的证券价值风险对于本集团的经营影响重大。

本集团因持有以公允价值计量的金融资产而面临价格风险。于 2016 年 12 月 31 日，在其他变量不变的情况下，根据证券价值可能发生的合理变动，有关权益工具价格上升(下降)10%，将会导致集团股东权益增加(减少)人民币 110,243,377.51 元。

(八) 与金融工具相关的风险 - 续

1、风险管理目标和政策 - 续

1.2 信用风险

于 2016 年 12 月 31 日,可能引起本集团财务损失的最大信用风险敞口主要来自于合同另一方未能履行义务而导致本集团金融资产产生的损失以及本集团承担的财务担保,具体包括:

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

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

本集团关注集中信用风险的控制,采取必要措施避免债权过度集中。于 2016 年 12 月 31 日,本集团并未面临重大信用集中风险。

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

1.3 流动风险

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

本年末,本集团流动负债合计金额超过流动资产合计金额为人民币 2,378,721,169.19 元。本集团已采取以下措施来降低流动风险:

- 本集团之最终控股股东锦江国际同意在可预见将来款项到期偿还时提供一切必须之财务支援,以维持本集团的继续经营。
- 2016 年 12 月 31 日至财务报表报出日止期间,本集团已经偿还到期的借款人民币 1,810,000,000.00 元,新增借款人民币 1,720,000,000.00 元。

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

本集团持有的金融负债按未折现剩余合同义务的到期期限分析如下:

	1 年以内	1 年至 5 年	5 年以上	合计
非衍生金融负债:				
短期借款	4,179,953,127.66	-	-	4,179,953,127.66
应付账款	2,053,696,691.93	-	-	2,053,696,691.93
应付股利	429,303.93	-	-	429,303.93
其他应付款	1,078,844,258.92	-	-	1,078,844,258.92
长期应付款及一年内到期的非流动负债	10,548,384.19	43,458,512.23	149,065,393.82	203,072,290.24
长期借款及一年内到期的非流动负债	3,379,731,366.22	13,868,832,568.69	1,964,293,281.91	19,212,857,216.82

(八) 与金融工具相关的风险 - 续**1、风险管理目标和政策 - 续****1.3 流动风险 - 续**

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

2、资本管理

本集团通过优化负债与股东权益的结构来管理资本，以确保集团内的主体能够持续经营，并同时最大限度地增加股东回报。2016 年度本集团的整体策略维持不变。

本集团的资本结构由本集团的净债务和股东权益组成。

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

(九) 公允价值的披露**1、以公允价值计量的资产和负债的年末公允价值**

人民币元

	2016 年 12 月 31 日公允价值			
	第一层次公允价值计量	第二层次公允价值计量	第三层次公允价值计量	合计
持续的公允价值计量				
可供出售金融资产	746,002,609.66	-	542,931,817.86	1,288,934,427.52
持续以公允价值计量的资产总额	746,002,609.66	-	542,931,817.86	1,288,934,427.52
衍生金融负债	-	6,158,207.57	-	6,158,207.57
持续以公允价值计量的负债总额	-	6,158,207.57	-	6,158,207.57

2、持续第一层次公允价值计量项目市价的确定依据

本财务报告期末公允价值参照上海证券交易所和深圳证券交易所上市股票于 2016 年 12 月 31 日之收盘价确定。

3、持续第二层次公允价值计量项目，采用的估值技术和重要参数的定性及定量信息

	2016 年 12 月 31 日的公允价值	估值技术	输入值
衍生金融负债	6,158,207.57	现金流量折现法	折现率及远期利率

(九) 公允价值的披露 - 续

4、持续第三层次公允价值计量项目，采用的估值技术和重要参数的定性及定量信息

	2016 年 12 月 31 日的公允价值	估值技术	输入值	加权平均值
可供出售金融资产	542,931,817.86	上市公司比较法	流动性折价	20%

5、持续的公允价值计量项目，本期内发生各层级之间转换的，转换的原因及确定转换时点的政策

如附注(五)9 所述，本集团通过 Ocean Imagination L.P. 持有艺龙股权并将其确认为可供出售金融资产。艺龙于 2016 年 6 月 1 日从美国纳斯达克证券市场退市，完成私有化。因此本集团对该可供出售金融资产 2016 年 6 月 1 日前采用第一层次的公允价值评估方法，2016 年 6 月 1 日后采用第三层次的公允价值评估方法。

6、不以公允价值计量的金融资产与金融负债的公允价值信息

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

(十) 关联方及关联交易

1、本公司的控股公司情况

母公司名称	注册地	业务性质	注册资本	母公司对本企业的持股比例(%)	母公司对本企业的表决权比例(%)
锦江酒店集团	上海市浦东新区杨新东路 24 号 316-318 室	酒店投资、酒店经营和管理及其他	人民币 556,600 万元	50.32	50.32
本公司的母公司情况的说明					
锦江酒店集团是一家在中华人民共和国境内由上海新亚(集团)有限公司改制而成的股份有限公司，成立于 1995 年 6 月 16 日，主要从事酒店、食品等业务。2006 年 12 月 15 日锦江酒店集团股票(证券代码：02006)获准在香港联合交易所有限公司挂牌交易。其母公司及最终控股股东均为锦江国际。					

本公司最终控制方是锦江国际。

2、本公司的子公司情况

子公司的基本情况及相关信息参见附注(七)1。

3、本集团的合营和联营企业情况

本集团无合营企业，本集团的联营企业的基本情况及相关信息参见附注(七)3。

(十) 关联方及关联交易 - 续

4、本集团的其他关联方情况

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

(以下将锦江酒店集团同上述公司统称为“锦江酒店集团及其下属企业”)

(十) 关联方及关联交易 - 续

4、本集团的其他关联方情况 - 续

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

(以下将锦江国际同上述公司统称为“锦江国际及其下属企业”)

上海新锦酒店管理有限公司	联营公司

(以下将上述公司统称为“旅馆投资之关联企业”)

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

(以下将上述公司统称为“GDL 之关联企业”)

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

(以下将上述公司统称为“Keystone 之关联企业”)

财务报表附注

2016 年 12 月 31 日止年度

(十) 关联方及关联交易 - 续

5、关联交易情况

(1) 购销商品、提供和接受劳务的关联交易

采购商品/接受劳务情况表：

人民币元

关联方	关联交易内容	2016 年度	2015 年度
1.采购			
锦江酒店集团及其下属企业	采购酒店物品、食品	705,404.48	1,145,114.11
锦江国际及其下属企业	采购酒店物品、食品	24,440.00	2,423,682.00
	小计	729,844.48	3,568,796.11
2.接受劳务			
锦江酒店集团及其下属企业	食品业务管理费	96,115.73	109,853.70
	小计	96,115.73	109,853.70
锦江国际及其下属企业	会员积分服务费	4,059,053.94	1,421,155.20
锦江国际及其下属企业	订房服务费	764,099.75	-
	小计	4,823,153.69	1,421,155.20

出售商品/提供劳务情况表：

人民币元

关联方	关联交易内容	2016 年度	2015 年度
1.管理费收入			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店管理费收入	1,060,173.23	1,105,880.99
锦江国际及其下属企业	中国大陆境内有限服务型酒店管理费收入	825,764.72	773,955.85
	小计	1,885,937.95	1,879,836.84
锦江酒店集团及其下属企业	食品业务管理费收入	1,641.08	6,980.35
	小计	1,641.08	6,980.35
2.订房渠道费收入			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店订房渠道费收入	229,920.95	392,497.00
锦江国际及其下属企业	中国大陆境内有限服务型酒店订房渠道费收入	220,837.87	277,736.00
	小计	450,758.82	670,233.00
3.积分收入			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店积分收入	33,489.71	-
锦江国际及其下属企业	中国大陆境内有限服务型酒店积分收入	37,109.04	70,522.37
	小计	70,598.75	70,522.37
4.提供餐饮服务收入			
锦江酒店集团及其下属企业	月饼代加工	1,123,657.76	1,500,832.69
锦江国际及其下属企业	月饼代加工	154,564.56	316,017.09
	小计	1,278,222.32	1,816,849.78
5.销售酒店物品及食品收入			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店销售物品	173,203.63	194,441.16
锦江国际及其下属企业	中国大陆境内有限服务型酒店销售物品	329,129.29	7,368.38
	小计	502,332.92	201,809.54
锦江酒店集团及其下属企业	销售食品	1,389,355.80	1,161,589.61
锦江国际及其下属企业	销售食品	115,617.46	149,434.06
	小计	1,504,973.26	1,311,023.67

财务报表附注

2016 年 12 月 31 日止年度

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(2) 关联租赁情况

本集团作为出租方：

人民币元

承租方名称	租赁资产种类	本年确认的租赁收入	上年确认的租赁收入
上海锦江广告装饰公司	广告位	-	283,332.60
上海锦江国际理诺士酒店管理 专修学院	办公区域	-	228,000.00
小计		-	511,332.60

本集团作为承租方：

人民币元

出租方名称	租赁资产种类	本年确认的租赁费	上年确认的租赁费
白玉兰宾馆(注)	经营区域	8,607,532.83	8,904,000.00
南华亭酒店(注)	经营区域	8,282,774.44	8,568,000.00
金沙江大酒店(注)	经营区域	6,879,841.86	10,584,000.00
上海庚杰投资管理有限公司	经营区域及办公区域	10,457,142.86	10,800,000.00
锦江国际	经营区域及办公区域	2,712,618.32	2,765,832.00
上海东锦江大酒店有限公司	办公区域	672,039.17	775,992.00
上海锦江乐园	经营区域	337,902.81	579,261.90
上海锦江物业管理公司	经营区域及办公区域	140,915.83	673,303.20
上海锦江饭店有限公司	餐厅及员工楼	2,830,150.70	3,103,422.00
上海新亚广场长城酒店有限公司	经营区域	-	1,195,225.29
武汉锦江国际大酒店有限公司	经营区域	437,079.17	523,319.62
小计		41,357,997.99	48,472,356.01

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

(3) 关联受托经营及租赁情况

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

财务报表附注

2016 年 12 月 31 日止年度

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(3) 关联受托经营及租赁情况 - 续

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

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

于 2016 年 9 月 20 日。本公司下属子公司维也纳与金沙江大酒店签署了《租赁合同》，维也纳租赁金沙江大酒店所拥有的酒店物业、场地及附属设施。租赁期限为 15 年，自 2017 年 6 月 1 日至 2022 年 5 月 31 日止，且维也纳享有租赁期限届满后的续期选择权，续期不少于 5 年。

除金沙江大酒店外，上述受托经营酒店及租入酒店 2016 年度的经营成果和现金流量纳入本公司的利润表和现金流量表及本集团的合并利润表和合并现金流量表。上述受托经营酒店及租入酒店自 2013 年 4 月 1 日起经营产生的资产、负债已纳入本公司的资产负债表及本集团的合并资产负债表。金沙江大酒店自 2016 年 1 月 1 日至 8 月 31 日止期间的经营成果和现金流量纳入本公司的利润表和现金流量表及本集团的合并利润表和合并现金流量表。金沙江大酒店自 2013 年 4 月 1 日至 2016 年 8 月 31 日止期间产生的资产、负债纳入本公司的资产负债表及本集团的合并资产负债表。

于 2013 年 12 月 30 日，本公司与青年会大酒店签署了《委托经营合同》，本公司受托经营青年会大酒店，受托经营期限为 14 年，自 2014 年 1 月 1 日至 2027 年 12 月 31 日止，委托期限届满前六个月，如本公司有意对委托期限续期，经与青年会大酒店、上海基督教青年会进行协商达成共识后可按约定对委托期限续期，青年会大酒店应予以配合。在上述受托经营期限内，本公司每年向青年会大酒店支付受托经营业务费用，同时，为了经营需要，本公司借用青年会大酒店截至 2013 年 12 月 31 日在册的原有合格从业人员，并每年向青年会大酒店支付有关人员的劳动报酬及其社会保险费等费用，并一次性买断受托经营酒店拥有的以 2013 年 12 月 31 日的账面价值为计价基础的存货共计人民币 2,447.23 元。此外，青年会大酒店在 2013 年 12 月 31 日前形成的原有债权债务仍由其继续承担。本公司设立了上海锦江国际酒店发展股份有限公司青年会宾馆分公司(“青年会宾馆”)以核算受托经营青年会大酒店后发生的业务。青年会宾馆 2016 年度的经营成果和现金流量已纳入本公司的利润表和现金流量表及本集团的合并利润表和合并现金流量表。青年会宾馆自 2014 年 1 月 1 日起经营产生的资产、负债已纳入本公司的资产负债表及本集团的合并资产负债表。

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

人民币元

委托经营方/出租方名称	2016 年度	2015 年度
关联受托经营业务费用/租赁费		
锦江酒店集团	30,144,000.00	30,144,000.00
青年会大酒店	10,500,000.00	10,500,000.00
金沙江大酒店	7,056,000.00	10,584,000.00
南华亭酒店	8,568,000.00	8,568,000.00
白玉兰宾馆	8,904,000.00	8,904,000.00
合计	65,172,000.00	68,700,000.00
保险费		
支付的租用人员的劳动报酬及其社会保险费等费用	47,925,441.66	29,538,735.11
合计	47,925,441.66	29,538,735.11

财务报表附注

2016 年 12 月 31 日止年度

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(4) 关联担保情况

本集团作为被担保方：

人民币元

担保方	被担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
锦江国际	Keystone	920,000,000.00	2016 年 2 月 25 日	2017 年 2 月 24 日	否
锦江国际	海路投资	9,423,308.220.11	2015 年 5 月 19 日	2018 年 5 月 18 日	否

(5) 关联方资金拆借情况

关联方	拆借金额	起始日	到期日	说明
拆入				
财务公司	100,000,000.00	2015 年 8 月 4 日	2016 年 4 月 29 日	信用借款
财务公司	100,000,000.00	2015 年 10 月 20 日	2016 年 4 月 29 日	信用借款
财务公司	100,000,000.00	2015 年 10 月 20 日	2016 年 10 月 19 日	信用借款
财务公司	200,000,000.00	2015 年 12 月 21 日	2016 年 12 月 20 日	信用借款
财务公司	400,000,000.00	2015 年 12 月 21 日	2016 年 12 月 20 日	信用借款
财务公司	100,000,000.00	2016 年 1 月 19 日	2016 年 1 月 19 日	信用借款
财务公司	200,000,000.00	2016 年 1 月 19 日	2016 年 1 月 19 日	信用借款
财务公司	200,000,000.00	2016 年 1 月 19 日	2016 年 1 月 19 日	信用借款
财务公司	400,000,000.00	2016 年 1 月 19 日	2016 年 1 月 19 日	信用借款
财务公司	400,000,000.00	2016 年 1 月 20 日	2016 年 1 月 20 日	信用借款
财务公司	100,000,000.00	2016 年 1 月 20 日	2016 年 1 月 20 日	信用借款
财务公司	100,000,000.00	2016 年 1 月 21 日	2016 年 1 月 21 日	信用借款
财务公司	200,000,000.00	2016 年 1 月 21 日	2016 年 1 月 21 日	信用借款
财务公司	200,000,000.00	2016 年 1 月 21 日	2016 年 1 月 21 日	信用借款
财务公司	400,000,000.00	2016 年 1 月 21 日	2016 年 1 月 21 日	信用借款
财务公司	200,000,000.00	2016 年 1 月 26 日	2016 年 1 月 26 日	信用借款
财务公司	400,000,000.00	2016 年 1 月 26 日	2016 年 1 月 26 日	信用借款
财务公司	400,000,000.00	2016 年 1 月 26 日	2016 年 2 月 18 日	信用借款
财务公司	180,000,000.00	2016 年 2 月 02 日	2016 年 1 月 26 日	信用借款
财务公司	200,000,000.00	2016 年 2 月 18 日	2017 年 2 月 17 日	信用借款
财务公司	100,000,000.00	2016 年 2 月 18 日	2016 年 5 月 3 日	信用借款
财务公司	200,000,000.00	2016 年 3 月 22 日	2016 年 3 月 23 日	信用借款
财务公司	200,000,000.00	2016 年 4 月 29 日	2016 年 4 月 29 日	信用借款
财务公司	100,000,000.00	2016 年 4 月 29 日	2016 年 4 月 29 日	信用借款
财务公司	200,000,000.00	2016 年 4 月 28 日	2016 年 4 月 28 日	信用借款
财务公司	120,000,000.00	2016 年 4 月 28 日	2016 年 4 月 28 日	信用借款
财务公司	100,000,000.00	2016 年 5 月 3 日	2016 年 5 月 3 日	信用借款
财务公司	400,000,000.00	2016 年 5 月 3 日	2016 年 5 月 3 日	信用借款
财务公司	400,000,000.00	2016 年 6 月 27 日	2016 年 6 月 27 日	信用借款
财务公司	100,000,000.00	2016 年 6 月 27 日	2016 年 6 月 27 日	信用借款
财务公司	200,000,000.00	2016 年 6 月 27 日	2016 年 6 月 27 日	信用借款
财务公司	200,000,000.00	2016 年 6 月 27 日	2016 年 6 月 27 日	信用借款
财务公司	5,000,000.00	2016 年 10 月 12 日	2019 年 10 月 11 日	信用借款
财务公司	400,000,000.00	2016 年 11 月 14 日	2016 年 11 月 24 日	信用借款
财务公司	200,000,000.00	2016 年 11 月 14 日	2016 年 11 月 24 日	信用借款
财务公司	400,000,000.00	2016 年 12 月 20 日	2017 年 12 月 19 日	信用借款
财务公司	200,000,000.00	2016 年 12 月 20 日	2017 年 12 月 19 日	信用借款
小计	8,105,000,000.00			
拆出				
新锦酒店管理	9,000,000.00	2015 年 11 月 17 日	2017 年 11 月 16 日	委托贷款
深圳市趣喔公寓管理有限公司	1,320,000.00	2016 年 10 月 25 日	2020 年 12 月 24 日	委托贷款
小计	10,320,000.00			

财务报表附注

2016 年 12 月 31 日止年度

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(5) 关联方资金拆借情况 - 续

本集团与关联方之间资金拆借产生的利息支出列示如下：

人民币元

项目	2016 年度	2015 年度
利息支出	34,027,457.14	100,904,505.33

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：

人民币元

财务公司	2016 年度	2015 年度
年末存款余额	716,477,176.50	633,744,162.73

人民币元

财务公司	2016 年度	2015 年度
年内累计存入财务公司的存款资金	11,119,995,035.01	22,773,138,464.66
利息收入	10,787,207.14	10,988,607.92

人民币元

财务公司	2016 年度	2015 年度
年内累计从财务公司取出的存款资金	11,037,262,021.24	22,932,815,548.09

(6) 本财务报告期内本集团无关联方资产转让以及债务重组。

(7) 关键管理人员薪酬

人民币元

	2016 年度	2015 年度
关键管理人员薪酬(注)	3,213,400.00	4,835,000.00

注： 关键管理人员指有权利并负责进行计划、指挥和控制企业活动的人员。包括首席执行官、首席运营官、首席财务官、首席投资官、首席信息官、副总裁、董事会秘书长、董事会秘书、财务负责人，以及董事会确定的其他人员。支付给关键管理人员的报酬包括采用货币、实物形式和其他形式的工资、福利、奖金、特殊待遇等。

(8) 根据本公司收购 Keystone 以及维也纳及百岁村时与少数股东签署的股东协议，Keystone 以及维也纳及百岁村少数股东可以在将来一定期间内将其持有的全部或部分 Keystone 以及维也纳及百岁村股权以按照一定方法计算的价格出售给本公司（“强售权”）。于 2016 年 3 月及 7 月，本公司分别与锦江国际约定上述少数股东实际出售股权时，由锦江国际或其他相关方购买相关股权。

(9) 本财务报告期内本集团无其他关联交易。

财务报表附注

2016 年 12 月 31 日止年度

(十) 关联方及关联交易 - 续

6、关联方应收应付款项

(1) 应收项目

人民币元

项目名称	关联方	2016 年 12 月 31 日		2015 年 12 月 31 日	
		账面余额	坏账准备	账面余额	坏账准备
应收账款	锦江酒店集团及其下属企业	1,406,135.60	-	797,980.16	-
应收账款	锦江国际及其下属企业	4,099,297.86	-	1,491,446.00	-
应收账款	GDL 之关联企业	24,806,773.05	6,079,215.22	11,615,024.04	5,903,165.25
小计		30,312,206.51	6,079,215.22	13,904,450.20	5,903,165.25
其他应收款	锦江酒店集团及其下属企业	725,119.31	-	2,024,925.58	-
其他应收款	锦江国际及其下属企业	1,013,676.50	-	2,643,376.76	-
其他应收款	GDL 之关联企业	5,421,645.60	-	10,799,175.72	-
其他应收款	Keystone 之关联企业	850.68	-	-	-
小计		7,161,292.09	-	15,467,478.06	-
预付款项	锦江国际及其下属企业	-	-	237,130.86	-
小计		-	-	237,130.86	-
应收利息	锦江酒店集团及其下属企业	9,974,805.84	-	5,174,805.84	-
应收利息	旅馆投资之关联企业	13,332.00	-	13,332.00	-
小计		9,988,137.84	-	5,188,137.84	-
其他流动资产	Keystone 之关联企业	5,543,803.80	5,543,803.80	-	-
小计		5,543,803.80	5,543,803.80	-	-
一年内到期的其他非流动资产	旅馆投资之关联企业	9,000,000.00	-	-	-
小计		9,000,000.00	-	-	-
其他非流动资产	旅馆投资之关联企业	-	-	9,000,000.00	-
其他非流动资产	Keystone 之关联企业	1,320,000.00	-	-	-
小计		1,320,000.00	-	9,000,000.00	-

(2) 应付项目

人民币元

项目名称	关联方	2016 年 12 月 31 日	2015 年 12 月 31 日
应付账款	锦江酒店集团及其下属企业	222,995.99	247,801.78
应付账款	锦江国际及其下属企业	10,468,353.45	10,238,012.27
小计		10,691,349.44	10,485,814.05
其他应付款	锦江酒店集团及其下属企业	2,618,744.53	2,640,078.90
其他应付款	锦江国际及其下属企业	2,761,773.13	1,652,074.39
小计		5,380,517.66	4,292,153.29
预收款项	Keystone 之关联企业	100,000.00	-
小计		100,000.00	-
应付利息	锦江酒店集团及其下属企业	856,835.10	938,512.66
小计		856,835.10	938,512.66

财务报表附注

2016 年 12 月 31 日止年度

(十一) 承诺及或有事项

1、重要承诺事项

(1) 资本承诺

人民币千元

	2016 年 12 月 31 日	2015 年 12 月 31 日
已签约但尚未于财务报表中确认的		
- 购建长期资产承诺	169,451	117,524
- 对外投资承诺	328,806	8,554,920
合计	498,257	8,672,444

(2) 经营租赁承诺

至资产负债表日止，本集团对外签订的不可撤销的经营租赁合约情况如下：

人民币千元

	2016 年 12 月 31 日	2015 年 12 月 31 日
不可撤销经营租赁的最低租赁付款额：		
资产负债表日后第 1 年	1,743,336	567,704
资产负债表日后第 2 年	1,697,111	603,346
资产负债表日后第 3 年	1,636,300	604,108
以后年度	10,352,888	5,148,954
合计	15,429,635	6,924,112

2、前期承诺履行情况

本财务报告期内，本集团之资本承诺及经营租赁承诺已按照之前承诺履行。

3、或有事项

于本财务报告期末，本集团并无重大的或有事项。

(十二) 资产负债表日后事项

1、资产负债表日后的利润分配事项详见附注(五)37(2)。

2、于 2017 年 1 月 12 日，本集团下属子公司 GDL 收购 Sarovar Hotels Private Limited 74%股份，收购对价约为 4,500 万欧元。

3、根据法国 2017 年财政法令，自 2019 年度开始，GDL 实际所得税税率将从 34.43%变更为 28.92%。截至本财务报表报出日，本次所得税税率调整对 2017 年度财务报表的具体影响，本集团尚在评估中。

(十三) 分部报告

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

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

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

财务报表附注

2016 年 12 月 31 日止年度

(十三) 分部报告 - 续

1、分部报告信息

2016 年 1 月 1 日至 2016 年 12 月 31 日止期间分部报告信息如下：

人民币元

	中国大陆境内有限服务型酒店运营及管理业务	中国大陆境外有限服务型酒店运营及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
营业收入						
对外交易收入	6,889,891,857.07	3,494,131,163.73	251,291,906.55	229,359.71	-	10,635,544,287.06
分部间交易收入	550,000.00	-	4,442,281.54	1,708,434.48	(6,700,716.02)	-
分部营业收入合计	6,890,441,857.07	3,494,131,163.73	255,734,188.09	1,937,794.19	(6,700,716.02)	10,635,544,287.06
营业成本	-					
对外交易成本	610,761,628.58	268,239,071.11	125,817,462.31	41,184.08	-	1,004,859,346.08
分部间交易成本	-	-	2,809,328.58	1,120,720.72	(3,930,049.30)	-
分部营业成本合计	610,761,628.58	268,239,071.11	128,626,790.89	1,161,904.80	(3,930,049.30)	1,004,859,346.08
减：税金及附加	116,611,193.53	58,300,544.80	5,064,248.76	4,159,301.84	-	184,135,288.93
销售费用	4,176,701,649.23	1,910,827,439.60	67,535,105.25	-	(550,000.00)	6,154,514,194.08
管理费用	1,285,057,883.56	856,549,006.20	82,292,270.21	60,613,601.98	(2,220,666.72)	2,282,292,095.23
财务费用	72,760,813.68	188,263,147.35	660,474.17	131,849,159.43	(6,775,597.94)	386,757,996.69
资产减值损失	59,269,519.80	8,318,570.60	(43,431.61)	-	-	67,544,658.79
加：公允价值变动损益						-
投资收益	5,651,999.78	7,186,720.84	134,542,746.01	334,627,875.64	(6,775,597.94)	475,233,744.33
分部账面营业利润	574,931,168.47	210,820,104.91	106,141,476.43	138,781,701.78	-	1,030,674,451.59
营业外收入	63,645,192.59	80,834,523.88	4,105,381.13	10,376,024.38	-	158,961,121.98
营业外支出	17,300,759.50	12,810,316.28	726,343.27	21,013.41	-	30,858,432.46
分部账面利润总额	621,275,601.56	278,844,312.51	109,520,514.29	149,136,712.75	-	1,158,777,141.11
所得税	219,790,805.42	60,823,904.86	2,069,627.49	29,287,451.11	-	311,971,788.88
分部账面净利润	401,484,796.14	218,020,407.65	107,450,886.80	119,849,261.64	-	846,805,352.23
减：收购日被收购方可辨认净资产公允价值超过账面价值部分的摊销(注)	75,306,319.61	52,638,564.01	-	-	-	127,944,883.62
净利润	326,178,476.53	165,381,843.64	107,450,886.80	119,849,261.64	-	718,860,468.61
少数股东损益	26,854,307.41	(1,438,893.69)	(1,134,366.92)	-	-	24,281,046.80
归属于母公司所有者的净利润	299,324,169.12	166,820,737.33	108,585,253.72	119,849,261.64	-	694,579,421.81

财务报表附注

2016 年 12 月 31 日止年度

(十三) 分部报告 - 续

1、分部报告信息 - 续

2016 年 1 月 1 日至 2016 年 12 月 31 日止期间分部报告信息如下： - 续

人民币元

	中国大陆境内有限服务型 酒店营运及管理业务	中国大陆境外有限服务型 酒店营运及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
资产总额	22,599,225,808.97	12,683,297,225.54	372,638,152.71	9,331,942,251.79	(791,038,237.20)	44,196,065,201.81
其中：分部账面资产	13,528,526,329.24	5,930,627,613.86	153,064,672.79	9,329,810,747.91	(791,038,237.20)	28,150,991,126.60
分部账面长期股权投资	27,332,623.62	83,271,826.37	219,573,479.92	2,131,503.88	-	332,309,433.79
收购日被收购方可辨认资产公允价值超过 账面价值的摊余金额(注)	2,515,718,157.46	2,282,501,719.61	-	-	-	4,798,219,877.07
商誉	6,527,648,698.65	4,386,896,065.70	-	-	-	10,914,544,764.35
负债总额	6,785,029,023.47	11,829,092,850.55	122,814,081.10	11,666,743,076.75	(525,610,927.64)	29,878,068,104.23
其中：分部账面负债	6,156,099,484.10	11,043,227,508.50	122,814,081.10	11,666,743,076.75	(525,610,927.64)	28,463,273,222.81
收购日被收购方可辨认负债公允价值超过 账面价值的摊余金额(注)	628,929,539.37	785,865,342.05	-	-	-	1,414,794,881.42
补充信息：						
折旧	289,678,491.49	307,335,612.35	3,983,323.97	740,412.25	-	601,737,840.06
摊销	635,308,667.08	38,626,750.92	3,337,421.02	311,350.56	-	677,584,189.58
利息收入	19,246,370.14	1,895,920.35	305,884.14	282,578,513.29	-	304,026,687.92
利息支出	85,477,257.25	154,896,454.30	650,290.39	443,192,929.90	(6,775,597.94)	677,441,333.90
当期确认(转回)的减值损失	59,269,519.79	8,318,570.60	(43,431.60)	-	-	67,544,658.79
采用权益法核算的长期股权投资确认的 投资收益(损失)	(1,252,448.83)	6,588,790.31	89,912,867.17	265,617.22	-	95,514,825.87
采用权益法核算的长期股权投资金额	27,332,623.62	83,271,826.37	219,573,479.92	2,131,503.88	-	332,309,433.79
长期股权投资以外的非流动资产	18,769,424,615.93	11,060,672,304.79	44,581,906.84	4,673,407,517.71	(371,524,042.44)	34,176,562,302.83
资本性支出	765,367,409.32	223,865,663.03	1,087,333.30	462,157.27	-	990,782,562.92
其中：在建工程支出	691,965,362.44	107,080,001.93	724,923.28	-	-	799,770,287.65
购置固定资产支出	71,752,560.22	110,704,192.04	216,737.02	462,157.27	-	183,135,646.55
购置无形资产支出	1,406,768.21	4,347,786.34	-	-	-	5,754,554.55
购置长期待摊费用支出	242,718.45	1,733,682.72	145,673.00	-	-	2,122,074.17

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

财务报表附注

2016 年 12 月 31 日止年度

(十三) 分部报告 - 续

1、分部报告信息 - 续

2015 年 1 月 1 日至 2015 年 12 月 31 日止期间分部报告信息如下：

人民币元

	中国大陆境内有限服务型 酒店营运及管理业务	中国大陆境外有限服务型 酒店营运及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
营业收入						
对外交易收入	2,684,096,792.82	2,612,267,616.66	266,044,814.38	293,847.01	-	5,562,703,070.87
分部间交易收入	713,166.67	-	5,249,612.17	1,200,000.00	(7,162,778.84)	-
分部营业收入合计	2,684,809,959.49	2,612,267,616.66	271,294,426.55	1,493,847.01	(7,162,778.84)	5,562,703,070.87
营业成本						
对外交易成本	166,147,745.50	201,389,451.33	127,302,345.73	-	-	494,839,542.56
分部间交易成本	-	-	3,426,713.42	1,200,000.00	(4,626,713.42)	-
分部营业成本合计	166,147,745.50	201,389,451.33	130,729,059.15	1,200,000.00	(4,626,713.42)	494,839,542.56
减：税金及附加	136,896,551.08	-	14,310,168.17	69,579.01	-	151,276,298.26
销售费用	1,521,916,492.84	1,366,823,292.90	82,487,361.88	-	(107,433.14)	2,971,119,714.48
管理费用	593,649,603.37	628,817,700.69	73,808,837.63	51,723,087.21	(2,428,632.28)	1,345,570,596.62
财务费用	36,871,419.94	124,269,282.11	238,506.63	19,265,106.99	(5,993,591.72)	174,650,723.95
资产减值损失	2,822,953.73	22,399,315.07	(41,119.00)	-	-	25,181,149.80
加：公允价值变动损益	-	-	-	-	-	-
投资收益	(186,369.06)	14,998,470.17	67,225,371.66	442,930,016.09	(5,993,591.72)	518,973,897.14
分部账面营业利润	226,318,823.97	283,567,044.73	36,986,983.75	372,166,089.89	-	919,038,942.34
营业外收入	28,537,725.61	4,265,773.84	2,320,298.69	9,447,978.55	-	44,571,776.69
营业外支出	3,021,822.06	15,856,860.00	1,817,970.70	-	-	20,696,652.76
分部账面利润总额	251,834,727.52	271,975,958.57	37,489,311.74	381,614,068.44	-	942,914,066.27
所得税	73,857,163.20	89,231,161.01	1,773,294.73	93,643,383.04	-	258,505,001.98
分部账面净利润	177,977,564.32	182,744,797.56	35,716,017.01	287,970,685.40	-	684,409,064.29
减：收购日被收购方可辨认净资产 公允价值超过账面价值部分的摊销	13,930,418.06	28,993,031.60	-	-	-	42,923,449.66
净利润	164,047,146.26	153,751,765.96	35,716,017.01	287,970,685.40	-	641,485,614.63
少数股东损益	3,749,402.48	1,144,809.49	(1,018,130.33)	-	-	3,876,081.64
归属于母公司所有者的净利润	160,297,743.78	152,606,956.47	36,734,147.34	287,970,685.40	-	637,609,532.99

财务报表附注

2016 年 12 月 31 日止年度

(十三) 分部报告 - 续

1、分部报告信息 - 续

2015 年 1 月 1 日至 2015 年 12 月 31 日止期间分部报告信息如下： - 续

人民币元

	中国大陆境内有限服务型 酒店营运及管理业务	中国大陆境外有限服务型 酒店营运及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
资产总额	6,055,456,809.42	12,325,970,620.63	246,832,013.37	9,054,141,149.82	(656,022,079.48)	27,026,378,513.76
其中：分部账面资产	5,528,103,565.21	5,830,078,456.37	86,961,436.99	9,052,275,263.16	(656,022,079.48)	19,841,396,642.25
分部账面长期股权投资	1,333,796.07	81,039,594.43	159,870,576.38	1,865,886.66	-	244,109,853.54
收购日被收购方可辨认资产公允价值超过 账面价值的摊余金额	430,321,470.49	2,294,078,165.88	-	-	-	2,724,399,636.37
商誉	95,697,977.65	4,120,774,403.95	-	-	-	4,216,472,381.60
负债总额	2,089,175,800.08	11,609,683,381.04	95,048,927.69	5,205,134,065.02	(447,168,921.53)	18,551,873,252.30
其中：分部账面负债	1,981,595,432.36	10,819,832,268.51	95,048,927.69	5,205,134,065.02	(447,168,921.53)	17,654,441,772.05
收购日被收购方可辨认负债公允价值超过 账面价值的摊余金额	107,580,367.72	789,851,112.53	-	-	-	897,431,480.25
补充信息：						
折旧	213,560,345.08	223,250,721.38	5,212,452.06	674,640.56	-	442,698,159.08
摊销	199,952,261.80	30,317,181.72	3,166,301.88	454,948.67	-	233,890,694.07
利息收入	11,655,092.10	1,384,749.09	351,223.74	187,982,301.83	-	201,373,366.76
利息支出	33,446,244.63	119,420,768.86	190,057.88	205,984,608.66	(5,993,591.72)	353,048,088.31
当期确认(转回)的减值损失	2,822,953.73	22,399,315.07	(41,119.00)	-	-	25,181,149.80
采用权益法核算的长期股权投资确认的 投资收益(损失)	(2,444,485.18)	11,588,489.80	36,778,620.79	261,924.94	-	46,184,550.35
采用权益法核算的长期股权投资金额	1,333,796.07	81,039,594.43	159,870,576.38	1,865,886.66	-	244,109,853.54
长期股权投资以外的非流动资产	5,118,862,651.19	10,731,990,770.99	30,027,780.86	5,469,353,814.25	(227,268,400.59)	21,122,966,616.70
资本性支出	526,200,407.49	188,899,386.98	2,348,912.99	630,170.00	-	718,078,877.46
其中：在建工程支出	495,013,589.51	81,620,496.34	648,101.73	-	-	577,282,187.58
购置固定资产支出	31,102,557.98	104,432,726.32	1,230,204.26	630,170.00	-	137,395,658.56
购置无形资产支出	84,260.00	777,999.00	-	-	-	862,259.00
购置长期待摊费用支出	-	2,068,165.32	470,607.00	-	-	2,538,772.32

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

财务报表附注

2016 年 12 月 31 日止年度

(十四) 公司财务报表主要项目注释

1、货币资金

人民币元

项目	2016 年 12 月 31 日			2015 年 12 月 31 日		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
现金：						
人民币			255,824.40			285,568.20
银行存款：						
人民币(注 1)			3,418,591,656.82			2,799,169,072.59
美元	64,853,801.96	6.9370	449,890,824.19	120,458.07	6.4936	782,206.52
其他金融机构存款(注 2)：						
人民币			375,892,371.70			433,839,801.31
合计			4,244,630,677.11			3,234,076,648.62

注 1： 本公司上述银行存款中用于为子公司借款提供担保的质押存款为人民币 1,417,068,000.00 元(年初数：人民币 944,712,000.00 元)。质押借款信息参见附注(五)28。

注 2： 其他金融机构存款系存放于财务公司的款项。

2、应收账款

(1) 应收账款按种类披露：

人民币元

种类	2016 年 12 月 31 日					2015 年 12 月 31 日				
	账面余额		坏账准备		账面价值	账面余额		坏账准备		账面价值
	金额	比例(%)	金额	计提比例(%)		金额	比例(%)	金额	计提比例(%)	
单项金额重大并单项计提坏账准备的应收账款	-	-	-	-	-	-	-	-	-	-
按信用风险特征组合计提坏账准备的应收账款	5,711,407.25	100.00	107,795.06	1.89	5,603,612.19	6,320,147.02	100.00	48,616.75	0.77	6,271,530.27
单项金额不重大但单独计提坏账准备的应收账款	-	-	-	-	-	-	-	-	-	-
合计	5,711,407.25	100.00	107,795.06	1.89	5,603,612.19	6,320,147.02	100.00	48,616.75	0.77	6,271,530.27

组合中，按账龄分析法计提坏账准备的应收账款：

人民币元

账龄	2016 年 12 月 31 日		
	金额	坏账准备	计提比例(%)
3 个月以内	5,141,485.93	-	-
3 至 6 个月	380,666.99	1,762.00	0.50
6 至 12 个月	110,961.69	27,740.42	25.00
12 个月以上	78,292.64	78,292.64	100.00
合计	5,711,407.25	107,795.06	1.89

财务报表附注

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(十四) 公司财务报表主要项目注释 - 续

2、应收账款 - 续

(2) 本年计提、收回或转回的坏账准备情况

人民币元

项目	2015 年 12 月 31 日	本年计提额	本年转回额	本年转销额	2016 年 12 月 31 日
坏账准备	48,616.75	92,010.46	(32,832.15)	-	107,795.06

(3) 按欠款方归集的年末余额前五名的应收账款情况

人民币元

单位名称	与本公司 关系	金额	占应收账款总额 的比例(%)	计提坏账 准备金额
汇通百达网络科技(上海)有限公司	关联方	517,547.40	9.06%	-
同济大学职业技术教育学院	第三方	445,937.08	7.81%	-
上海晶英汇餐饮有限公司	第三方	372,826.00	6.53%	-
北京三快科技有限公司	第三方	265,691.00	4.65%	-
上海苍龙国际旅行社有限公司	第三方	189,122.00	3.31%	-
合计		1,791,123.48	31.36%	

3、应收利息

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
银行定期存款	130,828,470.84	28,723,398.72
财务公司定期存款	9,880,000.00	5,080,000.00
委托贷款	366,945.33	84,154.59
合计	141,075,416.17	33,887,553.31

4、应收股利

人民币元

项目	2015 年 12 月 31 日	本年增加	本年减少	2016 年 12 月 31 日	未收回 的原因	相关款项是 否发生减值
账龄一年以内的应收股利						
(1) 锦江之星	-	170,000,000.00	(170,000,000.00)	-		
(2) 锦江食品	-	846,000.00	(846,000.00)	-		
(3) 锦江都城	-	26,000,000.00	(26,000,000.00)	-		
(4) 长江证券股份有限公司	-	26,600,000.00	(26,600,000.00)	-		
(5) 杭州肯德基有限公司	9,507,026.99	29,157,567.86	(24,084,786.25)	14,579,808.60	尚未发 放完毕	否
(6) 苏州肯德基有限公司	-	10,780,761.00	(10,780,761.00)	-		
(7) 无锡肯德基有限公司	-	4,691,549.98	(4,691,549.98)	-		
(8) 上海肯德基有限公司	-	26,574,864.68	(26,574,864.68)	-		
(9) 新亚富丽华	-	4,305,000.00	(4,305,000.00)	-		
(10) 其他	-	2,463,118.33	(2,463,118.33)	-		
合计	9,507,026.99	301,418,861.85	(296,346,080.24)	14,579,808.60		

本财务报告期末，本公司无账龄一年以上的应收股利。

财务报表附注

2016 年 12 月 31 日止年度

(十四) 公司财务报表主要项目注释 - 续

5、其他应收款

(1) 其他应收款按种类披露：

人民币元

种类	2016 年 12 月 31 日					2015 年 12 月 31 日				
	账面余额		坏账准备		账面价值	账面余额		坏账准备		账面价值
	金额	比例(%)	金额	计提比例(%)		金额	比例(%)	金额	计提比例(%)	
单项金额重大并单项计提坏账准备的应收账款	93,776,139.56	87.78	-	-	93,776,139.56	134,068,832.68	91.03	-	-	134,068,832.68
按信用风险特征组合计提坏账准备的应收账款	-	-	-	-	-	-	-	-	-	-
单项金额不重大但单独计提坏账准备的应收账款	13,060,648.82	12.22	606,265.93	4.64	12,454,382.89	13,213,466.21	8.97	606,265.93	4.59	12,607,200.28
合计	106,836,788.38	100.00	606,265.93	0.57	106,230,522.45	147,282,298.89	100.00	606,265.93	0.41	146,676,032.96

(2) 本年计提、收回或转回的坏账准备情况

本年其他应收款坏账准备余额无变动。

(3) 按款项性质列示其他应收款

人民币元

其他应收款性质	2016 年 12 月 31 日	2015 年 12 月 31 日
关联方代垫资金	103,469,125.76	144,040,291.04
押金及保证金	539,520.38	334,752.02
业务周转金	197,000.00	253,285.70
其他	2,024,876.31	2,047,704.20
合计	106,230,522.45	146,676,032.96

(4) 按欠款方归集的年末余额前五名的其他应收款情况

人民币元

单位名称	性质	与本公司关系	金额	账龄	占其他应收款总额的比例(%)	坏账准备年末余额
达华宾馆	关联方代垫资金	子公司	47,664,404.70	2 至 6 年	44.61	-
闵行饭店	关联方代垫资金	子公司	30,556,658.78	1 至 4 年	28.60	-
锦江都城	关联方代垫资金	子公司	7,948,661.70	1 至 4 年	7.44	-
锦江之星	关联方代垫资金	子公司	7,606,414.38	1 至 3 年	7.12	-
成套设备	关联方代垫资金	子公司	3,278,337.51	2 至 6 年	3.07	-
合计			97,054,477.07		90.84	-

财务报表附注

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(十四) 公司财务报表主要项目注释 - 续

6、存货

人民币元

项目	2016 年 12 月 31 日			2015 年 12 月 31 日		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
原材料	1,082,738.19	-	1,082,738.19	782,519.22	-	782,519.22
库存商品	1,569,993.79	-	1,569,993.79	3,266,635.92	-	3,266,635.92
合计	2,652,731.98	-	2,652,731.98	4,049,155.14	-	4,049,155.14

7、一年内到期的非流动资产

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
委托贷款(附注(十四)32(5))	-	200,000,000.00
合计	-	200,000,000.00

8、其他流动资产

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
委托贷款(附注(十四)32(5))	17,500,000.00	10,000,000.00
待摊费用	-	16,467.45
增值税	1,346,507.52	-
所得税	9,297,417.63	-
合计	28,143,925.15	10,016,467.45

9、长期应收款

人民币元

	2016 年 12 月 31 日	2015 年 12 月 31 日
关联方资金拨款	10,328,000.00	10,328,000.00
合计	10,328,000.00	10,328,000.00

系本公司应收全资子公司新亚食品的流动资金拨款。

10、长期股权投资

(1) 长期股权投资分类汇总如下：

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
对子公司投资	14,164,247,303.87	3,982,107,303.87
对联营企业投资	219,590,171.09	158,599,006.40
合计	14,383,837,474.96	4,140,706,310.27
减：长期股权投资减值准备	2,051,300.00	2,051,300.00
长期股权投资净额	14,381,786,174.96	4,138,655,010.27

(2) 本财务报告期内长期股权投资减值准备变动如下：

人民币元

被投资单位	2015 年 12 月 31 日	本年增加	本年减少	2016 年 12 月 31 日
子公司				
-成套设备	2,051,300.00	-	-	2,051,300.00
合计	2,051,300.00	-	-	2,051,300.00

财务报表附注

2016 年 12 月 31 日止年度

(十四) 公司财务报表主要项目注释 - 续

10、长期股权投资 - 续

(3) 对子公司投资明细如下：

人民币元

被投资单位	核算方法	初始投资成本	2015 年 12 月 31 日	本年新增	本年计提 减值准备	2016 年 12 月 31 日	在被投资单位 持股比例(%)	在被投资单位表 决权比例(%)	在被投资单位 持股比例与表 决权比例不一 致的说明	减值准备 年末余额
子公司										
Keystone (附注六(1))	成本法	8,132,540,000.00	-	8,132,540,000.00	-	8,132,540,000.00	81.0034	81.0034	不适用	-
维也纳(附注六(1))	成本法	1,748,800,000.00	-	1,748,800,000.00	-	1,748,800,000.00	80	80	不适用	-
百岁村(附注六(1))	成本法	800,000.00	-	800,000.00	-	800,000.00	80	80	不适用	-
旅馆投资	成本法	1,733,088,660.71	2,033,088,660.71	-	-	2,033,088,660.71	100	100	不适用	-
时尚之旅(注 1)	成本法	686,345,057.89	986,345,057.89	300,000,000.00	-	1,286,345,057.89	100	100	不适用	-
锦江之星	成本法	377,261,176.09	377,261,176.09	-	-	377,261,176.09	100	100	不适用	-
锦卢投资	成本法	1,000,000.00	350,000,000.00	-	-	350,000,000.00	100	100	不适用	-
餐饮投资	成本法	149,804,836.13	149,804,836.13	-	-	149,804,836.13	100	100	不适用	-
锦江都城	成本法	50,000,000.00	50,000,000.00	-	-	50,000,000.00	100	100	不适用	-
达华宾馆	成本法	18,692,739.64	18,692,739.64	-	-	18,692,739.64	100	100	不适用	-
闵行饭店	成本法	5,505,600.00	5,505,600.00	-	-	5,505,600.00	98.25	100	注 2	-
锦盘酒店	成本法	5,000,000.00	5,000,000.00	-	-	5,000,000.00	100	100	不适用	-
锦江食品	成本法	3,269,783.41	3,269,783.41	-	-	3,269,783.41	18	100	注 2	-
成套设备	成本法	2,051,300.00	2,051,300.00	-	-	2,051,300.00	100	100	不适用	-
新亚食品	成本法	1,088,150.00	1,088,150.00	-	-	1,088,150.00	5	100	注 2	-
合计		12,915,247,303.87	3,982,107,303.87	10,182,140,000.00	-	14,164,247,303.87				-

注 1： 于本财务报告期内，本公司对时尚之旅增资人民币 300,000,000.00 元。

注 2： 本公司及子公司餐饮投资对闵行饭店持股比例分别为 98.25%及 1.75%。本公司及子公司餐饮投资对新亚食品持股比例分别为 5%及 95%。本公司及子公司餐饮投资对锦江食品持股比例分别为 18%及 82%。

(十四) 公司财务报表主要项目注释 - 续

10、长期股权投资 - 续

(4) 对联营公司投资明细如下：

人民币元

被投资单位	初始投资成本	2015 年 12 月 31 日	本年增减变动								2016 年 12 月 31 日	减值准备 年末余额
			追加投资	减少投资	权益法下确认 的投资损益	其他综合 收益调整	其他权益变动	宣告发放现金 股利或利润	计提减 值准备	其他		
联营企业												
上海肯德基	97,977,250.00	128,783,162.53	-	-	85,046,393.84	-	-	(26,574,864.68)	-	-	187,254,691.69	-
新鹿餐饮	2,719,227.00	1,865,886.66	-	-	265,617.22	-	-	-	-	-	2,131,503.88	-
新亚富丽华	14,350,000.00	27,949,957.21	-	-	5,889,117.26	-	669,901.05	(4,305,000.00)	-	-	30,203,975.52	-
合计	115,046,477.00	158,599,006.40	-	-	91,201,128.32	-	669,901.05	(30,879,864.68)	-	-	219,590,171.09	-

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

财务报表附注

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(十四) 公司财务报表主要项目注释 - 续

11、固定资产

固定资产情况

人民币元

项目	房屋及建筑物	机器设备	运输工具	固定资产装修支出	合计
一、账面原值					
1.2015 年 12 月 31 日	51,745,577.93	40,442,605.87	1,693,465.01	14,820,554.09	108,702,202.90
2.本年增加金额					
(1)购置	-	5,012,928.52	-	-	5,012,928.52
(2)在建工程转入	11,466,678.22	39,200,745.90	-	4,170,812.93	54,838,237.05
(3)竣工结算调整	-	11,744.34	-	-	11,744.34
3.本年减少金额 处置或报废	-	(1,291,552.12)	(204,945.50)	-	(1,496,497.62)
4.2016 年 12 月 31 日	63,212,256.15	83,376,472.51	1,488,519.51	18,991,367.02	167,068,615.19
二、累计折旧					
1.2015 年 12 月 31 日	17,320,419.24	29,260,789.32	1,517,057.17	10,709,512.41	58,807,778.14
2.本年计提	2,007,133.68	4,459,328.49	9,202.52	1,776,553.51	8,252,218.20
3.本年减少金额 处置或报废	-	(1,176,191.15)	(184,450.95)	-	(1,360,642.10)
4.2016 年 12 月 31 日	19,327,552.92	32,543,926.66	1,341,808.74	12,486,065.92	65,699,354.24
三、减值准备					
1.2015 年 12 月 31 日	-	-	-	-	-
2.本年增加金额	-	-	-	-	-
3.本年减少金额	-	-	-	-	-
4.2016 年 12 月 31 日	-	-	-	-	-
四、账面价值					
1.2016 年 12 月 31 日	43,884,703.23	50,832,545.85	146,710.77	6,505,301.10	101,369,260.95
2.2015 年 12 月 31 日	34,425,158.69	11,181,816.55	176,407.84	4,111,041.68	49,894,424.76

财务报表附注

2016 年 12 月 31 日止年度

(十四) 公司财务报表主要项目注释 - 续

12、在建工程

(1) 在建工程明细如下：

人民币元

项目	2016 年 12 月 31 日			2015 年 12 月 31 日		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
“锦江都城”新城饭店装修工程	22,120.00	-	22,120.00	88,083,808.90	-	88,083,808.90
“锦江都城”新亚大酒店装修工程	566,440.87	-	566,440.87	80,486,536.30	-	80,486,536.30
“锦江都城”南华亭宾馆装修工程	25,340,899.05	-	25,340,899.05	20,787,496.04	-	20,787,496.04
“南京饭店”翻修改造工程	39,010,320.94	-	39,010,320.94	-	-	-
其他装修工程	308,408.75	-	308,408.75	1,686,642.00	-	1,686,642.00
合计	65,248,189.61	-	65,248,189.61	191,044,483.24	-	191,044,483.24

(2) 重大在建工程项目变动情况

人民币元

项目名称	预算数	2015 年 12 月 31 日	本年增加	本年转入 固定资产	本年转入 长期待摊费用	本年其他减少 竣工结算调整	2016 年 12 月 31 日	工程投入占 预算比例(%)	工程进度(%)	利息资本化 累计金额	其中：本年利息 资本化金额	本年利息资 本化率(%)	资金来源
“锦江都城”新城饭店装修工程	85,726,723.34	88,083,808.90	-	14,154,423.81	71,550,179.53	2,357,085.56	22,120.00	100%	100%	-	-	-	自筹拨款
“锦江都城”新亚大酒店装修工程	138,851,455.92	80,486,536.30	58,364,919.62	20,856,898.15	117,428,116.90	-	566,440.87	100%	100%	-	-	-	自筹拨款
“锦江都城”南华亭宾馆装修工程	46,002,906.00	20,787,496.04	4,553,403.01	-	-	-	25,340,899.05	55%	55%	-	-	-	自筹拨款
“南京饭店”翻修改造工程	50,000,000.00	-	39,010,320.94	-	-	-	39,010,320.94	78%	78%	-	-	-	自筹拨款
其他装修工程	-	1,686,642.00	24,159,135.24	19,826,915.09	4,973,327.08	737,126.32	308,408.75	-	-	-	-	-	自筹拨款
合计	320,581,085.26	191,044,483.24	126,087,778.81	54,838,237.05	193,951,623.51	3,094,211.88	65,248,189.61	-	-	-	-	-	

财务报表附注
2016 年 12 月 31 日止年度

(十四) 公司财务报表主要项目注释 - 续

13、无形资产

人民币元

项目	土地使用权	其他	合计
一、账面原值			
1.2015 年 12 月 31 日	91,847,425.45	1,972,987.83	93,820,413.28
2.本年增加金额	-	9,321.36	9,321.36
3.本年减少金额	-	-	-
4.2016 年 12 月 31 日	91,847,425.45	1,982,309.19	93,829,734.64
二、累计摊销			
1. 2015 年 12 月 31 日	34,789,823.02	1,950,981.86	36,740,804.88
2.本年增加金额-计提	2,342,405.73	8,405.31	2,350,811.04
3.本年减少金额	-	-	-
4.2016 年 12 月 31 日	37,132,228.75	1,959,387.17	39,091,615.92
三、减值准备			
1.2015 年 12 月 31 日	-	-	-
2.本年增加金额	-	-	-
3.本年减少金额	-	-	-
4.2016 年 12 月 31 日	-	-	-
四、账面价值			
1.2016 年 12 月 31 日	54,715,196.70	22,922.02	54,738,118.72
2.2015 年 12 月 31 日	57,057,602.43	22,005.97	57,079,608.40

14、长期待摊费用

人民币元

项目	2015 年 12 月 31 日	本年增加额(注 1)	本年摊销额	其他减少额(注 2)	2016 年 12 月 31 日
经营租入固定资产装修	775,835.14	77,625,170.76	3,947,814.40	56,768.00	74,396,423.50
经营租入固定资产改良	5,164,600.29	116,326,452.75	2,324,798.89	996,938.00	118,169,316.15
合计	5,940,435.43	193,951,623.51	6,272,613.29	1,053,706.00	192,565,739.65

注 1: 本年增加系在建工程完工转入长期待摊费用人民币 193,951,623.51 元。

注 2: 本年减少系竣工调整减少人民币 1,053,706.00 元

15、其他非流动资产

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
委托贷款(附注(十四)32(5))	300,000,000.00	-
一年后到期的质押存款(附注(五)28)	3,306,492,000.00	3,778,848,000.00
应收一年后到期的质押存款利息	224,510,806.80	96,451,789.44
合计	3,831,002,806.80	3,875,299,789.44

财务报表附注
2016 年 12 月 31 日止年度

(十四) 公司财务报表主要项目注释 - 续

16、递延所得税资产/递延所得税负债

(1) 未经抵销的递延所得税资产

人民币元

项目	2016 年 12 月 31 日		2015 年 12 月 31 日	
	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异	递延所得税资产
应付职工薪酬	23,605,547.57	5,901,386.90	14,544,446.74	3,636,111.69
资产减值准备	5,714,060.99	1,428,515.25	5,654,882.68	1,413,720.67
政府补助	5,127,650.00	1,281,912.50	5,500,000.00	1,375,000.00
预收会员卡及积分的递延收益	1,597,004.39	399,251.10	2,283,643.80	570,910.95
经营租赁费用	3,860,114.30	965,028.58	2,871,142.88	717,785.72
合计	39,904,377.25	9,976,094.33	30,854,116.10	7,713,529.03

(2) 未经抵销的递延所得税负债

人民币元

项目	2016 年 12 月 31 日		2015 年 12 月 31 日	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	递延所得税负债
计入其他综合收益的可供出售金融资产公允价值变动	656,719,052.52	164,179,763.16	1,187,210,833.11	296,802,708.29
合计	656,719,052.52	164,179,763.16	1,187,210,833.11	296,802,708.29

(3) 以抵销后净额列示的递延所得税资产或负债

人民币元

项目	2016 年 12 月 31 日		2015 年 12 月 31 日	
	递延所得税资产和负债互抵金额	抵销后递延所得税资产或负债	递延所得税资产和负债互抵金额	抵销后递延所得税资产或负债
递延所得税资产	9,976,094.33	-	7,713,529.03	-
递延所得税负债	9,976,094.33	154,203,668.83	7,713,529.03	289,089,179.26

财务报表附注

2016 年 12 月 31 日止年度

(十四) 公司财务报表主要项目注释 - 续

17、资产减值准备明细

人民币元

项目	2015 年 12 月 31 日	本年增加	本年减少		2016 年 12 月 31 日
			转回	转销	
一、坏账准备	654,882.68	92,010.46	(32,832.15)	-	714,060.99
二、存货跌价准备	-	-	-	-	-
三、可供出售金融资产减值准备	-	-	-	-	-
四、持有至到期投资减值准备	-	-	-	-	-
五、长期股权投资减值准备	2,051,300.00	-	-	-	2,051,300.00
六、投资性房地产减值准备	-	-	-	-	-
七、固定资产减值准备	-	-	-	-	-
八、工程物资减值准备	-	-	-	-	-
九、在建工程减值准备	-	-	-	-	-
十、生产性生物资产减值准备	-	-	-	-	-
其中：成熟生产性生物资产减值准备	-	-	-	-	-
十一、油气资产减值准备	-	-	-	-	-
十二、无形资产减值准备	-	-	-	-	-
十三、商誉减值准备	-	-	-	-	-
十四、其他	-	-	-	-	-
合计	2,706,182.68	92,010.46	(32,832.15)	-	2,765,360.99

18、短期借款

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
信用借款—银行(注 1)	2,400,000,000.00	3,700,000,000.00
信用借款—其他金融机构(附注(五)19)	800,000,000.00	900,000,000.00
信用借款—委托借款(注 2)	50,000,000.00	47,000,000.00
合计(注 3)	3,250,000,000.00	4,647,000,000.00

注 1：系本公司分别从招商银行股份有限公司上海外滩支行、上海浦东发展银行股份有限公司闸北支行、中国银行股份有限公司上海市分行、上海银行股份有限公司徐汇支行、中国农业银行股份有限公司上海分行西藏南路支行、上海农村商业银行股份有限公司获得人民币借款，金额分别为 400,000,000.00 元、500,000,000.00 元、100,000,000.00 元、500,000,000.00 元、100,000,000.00 元、800,000,000.00 元，借款年利率均为 3.915%。

注 2：系本公司自锦江都城通过财务公司取得的委托借款，金额为人民币 50,000,000.00 元，借款利率为 3.06%。有关借款期限详见附注(十四)32(5)。

19、应付职工薪酬

(1) 应付职工薪酬列示

人民币元

项目	2015 年 12 月 31 日	本年增加	本年减少	2016 年 12 月 31 日
1、短期薪酬	8,825,653.70	78,931,913.70	(72,344,879.52)	15,412,687.88
2、离职后福利-设定提存计划	175,297.06	11,665,259.84	(11,787,871.84)	52,685.06
3、辞退福利	14,544,446.74	4,210,672.07	(3,493,220.87)	15,261,897.94
合计	23,545,397.50	94,807,845.61	(87,625,972.23)	30,727,270.88

财务报表附注

2016 年 12 月 31 日止年度

(十四) 公司财务报表主要项目注释 - 续

19、应付职工薪酬 - 续

(2) 短期薪酬列示

人民币元

项目	2015 年 12 月 31 日	本年增加	本年减少	2016 年 12 月 31 日
1、工资、奖金、津贴和补贴	8,189,368.70	63,435,146.64	(56,835,887.69)	14,788,627.65
2、职工福利费	-	3,928,635.25	(3,928,635.25)	-
3、社会保险费	16,744.09	5,236,853.26	(5,236,852.66)	16,744.69
其中：医疗保险费	16,102.08	4,658,333.37	(4,658,333.37)	16,102.08
工伤保险费	404.57	133,667.61	(133,667.01)	405.17
生育保险费	237.44	444,852.28	(444,852.28)	237.44
4、住房公积金	122,248.00	4,484,433.80	(4,606,333.80)	348.00
5、工会经费和职工教育经费	497,292.91	1,471,844.75	(1,362,170.12)	606,967.54
6、其他	-	375,000.00	(375,000.00)	-
合计	8,825,653.70	78,931,913.70	(72,344,879.52)	15,412,687.88

(3) 设定提存计划

人民币元

项目	2015 年 12 月 31 日	本年增加	本年减少	2016 年 12 月 31 日
1、养老保险费	170,481.18	11,206,189.21	(11,328,801.21)	47,869.18
2、失业保险费	4,815.88	459,070.63	(459,070.63)	4,815.88
合计	175,297.06	11,665,259.84	(11,787,871.84)	52,685.06

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

本公司本年应分别向养老保险、失业保险计划缴存费用人民币 11,206,189.21 元及人民币 459,070.63 元。于 2016 年 12 月 31 日，本公司尚有人民币 47,869.18 元及人民币 4,815.88 元的应缴存费用是于本报告期间到期而未支付给养老保险及失业保险计划的。有关应缴存费用已于报告期后支付。

20、应交税费

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
增值税	-	(1,324,015.84)
营业税	-	850,350.67
企业所得税	-	73,548,197.33
个人所得税	339,275.63	334,053.57
房产税	72,731.94	72,731.92
其他	7,581,695.43	7,228,735.46
合计	7,993,703.00	80,710,053.11

(十四) 公司财务报表主要项目注释 - 续

21、其他应付款

(1) 其他应付款明细如下：

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
非公开发行履约保证金	-	78,391,614.44
预提重大资产置换及附属交易涉及税金	58,623,448.29	58,623,448.29
经营周转款	41,144,059.40	13,407,663.42
应付时尚之旅股权受让款	9,796,303.25	9,796,303.25
预提股权收购项目中介机构费用	10,655,224.85	5,814,869.44
预提费用	7,410,516.59	5,324,678.58
代垫款	2,348,193.04	2,399,936.13
应付维也纳及百岁村收购尾款	174,960,000.00	-
其他	18,356,426.34	15,816,627.30
合计	323,294,171.76	189,575,140.85

(2) 本报告期末账龄超过 1 年的大额其他应付款情况的说明

本财务报告期末，账龄超过 1 年的大额其他应付款包括：

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

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

(3) 本财务报告期末，除(2)中所述项目外，本公司大额的其他应付款包括应付维也纳及百岁村收购尾款人民币 174,960,000.00 元，详见附注六(1)。

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

22、长期借款

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
质押借款(注 1)	4,920,000,000.00	-
信用借款(注 2)	3,000,000,000.00	-
合计	7,920,000,000.00	-
减：一年内到期的长期借款	120,000,000.00	-
一年后到期的长期借款	7,800,000,000.00	-

财务报表附注

2016 年 12 月 31 日止年度

(十四) 公司财务报表主要项目注释 - 续

22、长期借款 - 续

注 1： 本公司从中国进出口银行融入借款人民币 4,920,000,000.00 元。该借款以子公司 Keystone 81.0034% 股权作为质押。借款期限自 2016 年 2 月 18 日至 2022 年 2 月 18 日，年利率为浮动利率，本财务报告期内利率为 3.25%。

注 2： 本公司分别从中国建设银行股份有限公司上海浦东分行、上海农村商业银行股份有限公司、中国银行股份有限公司上海市国贸中心支行获得人民币借款，金额分别为人民币 1,900,000,000.00 元、人民币 500,000,000.00 元、人民币 600,000,000.00 元，年利率均为浮动利率，本财务报告期内利率范围在 3.895%至 4.275%。

23、其他非流动负债

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
政府补助	5,127,650.00	5,500,000.00
减：一年内到期的其他非流动负债	739,750.00	-
一年后到期的其他非流动负债	4,387,900.00	5,500,000.00

涉及政府补助的项目：

人民币元

负债项目	年初余额	本年新增 补助金额	本年计入营业 外收入金额	年末余额	与资产相关 /与收益相关
新城饭店项目扶持基金	5,500,000.00	-	(372,350.00)	5,127,650.00	与资产相关
合计	5,500,000.00	-	(372,350.00)	5,127,650.00	

24、其他综合收益

人民币元

项目	2015 年 12 月 31 日	本年发生额				2016 年 12 月 31 日
		本年所得税前 发生额	减：前期计入其 他综合收益当 期转入损益	减：所得税 费用	税后归属于母公司 所有者	
以后将重分类进损益的其他综合收益	893,238,567.71	(254,518,700.38)	275,303,179.16	(132,622,945.13)	(397,198,934.41)	496,039,633.30
其中：可供出售金融资产公允价值变动损益	890,408,124.80	(255,188,601.43)	275,303,179.16	(132,622,945.13)	(397,868,835.46)	492,539,289.34
权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	2,830,442.91	669,901.05	-	-	669,901.05	3,500,343.96
合计	893,238,567.71	(254,518,700.38)	275,303,179.16	(132,622,945.13)	(397,198,934.41)	496,039,633.30

财务报表附注

2016 年 12 月 31 日止年度

(十四) 公司财务报表主要项目注释 - 续

25、营业收入、营业成本

(1) 营业收入、营业成本

人民币元

行业名称	2016 年度		2015 年度	
	收入	成本	收入	成本
主营业务	177,777,468.64	19,423,802.08	181,564,933.43	22,005,609.53
其他业务	1,708,434.48	1,161,904.80	1,231,487.01	1,200,000.00
合计	179,485,903.12	20,585,706.88	182,796,420.44	23,205,609.53

(2) 主营业务(分行业)

人民币元

行业名称	2016 年度		2015 年度	
	营业收入	营业成本	营业收入	营业成本
有限服务型酒店 营运及管理业务				
其中：客房	147,034,489.73	-	145,265,802.48	-
餐饮	10,075,513.19	7,129,940.13	12,863,813.35	8,656,981.18
商品销售	11,489,749.29	11,215,358.05	12,604,836.19	12,050,889.80
租赁业务	6,281,212.39	1,069,053.74	7,630,727.41	1,279,555.55
其他	2,896,504.04	9,450.16	3,199,754.00	18,183.00
合计	177,777,468.64	19,423,802.08	181,564,933.43	22,005,609.53

(3) 来自前五名客户的营业收入情况

人民币元

客户名称	营业收入	占公司全部营业收入的比例(%)
上海杨浦唐宫海鲜舫有限公司	1,783,398.03	0.99
上海申浦广告装潢有限公司	1,161,904.80	0.65
上海晶英汇餐饮有限公司	1,082,970.80	0.60
北京三快科技有限公司	1,007,194.00	0.56
北京趣拿软件科技有限公司	696,259.02	0.39
合计	5,731,726.65	3.19

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2016 年 12 月 31 日止年度

(十四) 公司财务报表主要项目注释 - 续

26、按性质分类的成本与费用

人民币元

项目	2016 年度	2015 年度
商品成本	18,345,298.18	20,707,870.98
职工薪酬	94,807,845.61	76,265,140.39
其中：工资和薪金	63,435,146.64	51,815,899.25
社会保险费	16,902,113.10	12,569,264.62
住房公积金	4,484,433.80	3,198,722.50
福利费	3,928,635.25	3,913,701.89
其他费用	6,057,516.82	4,767,552.13
能源及物料消耗	24,280,763.05	26,591,015.35
折旧与摊销	16,875,642.53	10,743,237.33
经营租赁费用	34,661,159.94	36,116,522.26
维修和维护费	2,754,697.98	2,961,793.98
房产税及其他税费附加	4,276,864.80	1,047,314.78
中介机构费用	32,846,396.07	73,570,178.90
广告费	5,549,192.12	3,784,639.65
其他	53,814,625.16	46,388,867.32
营业成本、销售费用及管理费用合计	288,212,485.44	298,176,580.94

27、财务费用

人民币元

项目	2016 年度	2015 年度
利息支出	443,414,499.65	224,616,621.39
减：利息收入	282,650,661.76	188,106,748.90
汇兑差额	(26,075,459.31)	873,799.95
其他	1,437,394.83	1,522,305.42
合计	136,125,773.41	38,905,977.86

28、投资收益

(1) 投资收益明细情况

人民币元

项目	2016 年度	2015 年度
权益法核算的长期股权投资收益	91,201,128.32	40,614,817.50
成本法核算的长期股权投资收益	196,846,000.00	208,486,000.00
持有可供出售金融资产期间取得的投资收益	73,692,997.17	48,935,166.85
处置可供出售金融资产取得的投资收益	300,006,410.52	419,936,952.17
其他	5,292,729.57	4,242,723.00
合计	667,039,265.58	722,215,659.52

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(十四) 公司财务报表主要项目注释 - 续

28、投资收益 - 续

(2) 按权益法核算的长期股权投资收益(损失)

人民币元

被投资单位	2016 年度	2015 年度	本年比上年增减变动的原因
上海肯德基	85,046,393.84	35,100,686.56	因营业收入增加, 本年盈利高于上年
新亚富丽华	5,889,117.26	5,252,206.02	因营业收入增加, 本年盈利高于上年
新鹿餐饮	265,617.22	261,924.92	本年盈利基本与上年持平
合计	91,201,128.32	40,614,817.50	

(3) 按成本法核算的长期股权投资收益

人民币元

被投资单位	2016 年度	2015 年度	本年比上年增减变动的原因
锦江之星	170,000,000.00	200,000,000.00	本年盈利低于上年
锦江都城	26,000,000.00	8,000,000.00	本年盈利高于上年
锦江食品	846,000.00	486,000.00	本年盈利高于上年
合计	196,846,000.00	208,486,000.00	

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

(5) 处置可供出售金融资产取得的投资收益的情况详见附注(五)44(4)。

29、营业外收入

(1) 营业外收入明细:

人民币元

项目	2016 年度	2015 年度
非流动资产处置利得	175,924.45	154,809.24
政府补助	12,698,028.86	8,240,453.00
征收补偿款	-	5,140,276.31
其他	744,584.69	589,846.23
合计	13,618,538.00	14,125,384.78

(2) 政府补助明细:

人民币元

项目	本年发生额	上年发生额	与资产相关/与收益相关
产业扶持资金	12,325,678.86	8,240,453.00	与收益相关
新城饭店项目扶持基金	372,350.00	-	与资产相关
合计	12,698,028.86	8,240,453.00	

(十四) 公司财务报表主要项目注释 - 续

30、现金流量表项目注释

(1) 收回投资收到的现金

项目	2016 年度	2015 年度
收回委托贷款	212,500,000.00	461,000,000.00
出售股票	344,694,904.46	464,561,252.42
合计	557,194,904.46	925,561,252.42

(2) 收到其他与投资活动有关的现金

项目	2016 年度	2015 年度
收回关联方暂借款	50,000,000.00	370,000,000.00
收回 Keystone 收购预付款	448,329,925.00	-
合计	498,329,925.00	370,000,000.00

(3) 购买子公司和其他经营单位支付的现金净额

项目	2016 年度	2015 年度
收购 Keystone 所支付的现金净额	8,132,540,000.00	-
收购维也纳及百岁村所支付的现金净额	1,574,640,000.00	-
合计	9,707,180,000.00	-

(4) 支付其他与投资活动有关的现金

人民币元

项目	2016 年度	2015 年度
支付的并购中介费	17,943,428.49	104,016,396.97
支付 Keystone 收购预付款	422,380,000.00	-
为关联方代垫之工程款项	-	16,123,398.73
合计	440,323,428.49	120,139,795.70

(5) 吸收投资收到的现金

人民币元

项目	2016 年度	2015 年度
非公开发行	4,506,283,900.07	-
合计	4,506,283,900.07	-

(6) 收到其他与筹资活动有关的现金

人民币元

项目	2016 年度	2015 年度
用于借款质押的定期存款利息收入	19,364,837.12	42,435,020.50
非公开发行履约保证金利息收入	941,508.50	-
非公开发行履约保证金	-	78,391,614.44
合计	20,306,345.62	120,826,634.94

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(十四) 公司财务报表主要项目注释 - 续

30、现金流量表项目注释 - 续

(7) 支付其他与筹资活动有关的现金

人民币元

项目	2016 年度	2015 年度
为取得借款而质押的定期存款	-	4,723,560,000.00
非公开发行履约保证金利息支出	941,508.50	-
退回非公开发行履约保证金	78,391,614.44	-
合计	79,333,122.94	4,723,560,000.00

31、现金流量表补充资料

(1) 现金流量表补充资料

人民币元

补充资料	2016 年度	2015 年度
1. 将净利润调节为经营活动现金流量:		
净利润	411,352,717.85	500,479,226.76
加: 计提资产减值准备	59,178.31	14,289.81
固定资产折旧	8,252,218.20	6,212,279.13
无形资产摊销	2,350,811.04	2,487,912.54
长期待摊费用摊销	6,272,613.29	2,043,045.66
处置固定资产、无形资产和其他长期资产的损失(收益)	(73,243.88)	621,246.57
财务费用	238,899,111.80	75,792,135.78
投资损失(收益)	(667,039,265.58)	(722,215,659.52)
递延所得税资产减少(增加)	(2,262,565.30)	1,574,838.08
存货的减少(增加)	1,396,423.16	(2,162,852.70)
经营性应收项目的减少(增加)	(95,254,007.75)	(28,250,699.63)
经营性应付项目的增加(减少)	(16,152,824.40)	72,665,145.04
经营活动产生的现金流量净额	(112,198,833.26)	(90,739,092.48)
2. 不涉及现金收支的重大投资和筹资活动:		
融资租入固定资产	-	-
3. 现金及现金等价物净变动情况:		
现金的年末数	2,827,562,677.11	2,289,364,648.62
减: 现金的年初数	2,289,364,648.62	2,842,897,015.27
加: 现金等价物的年末数	-	-
减: 现金等价物的年初数	-	-
现金及现金等价物净增加(减少)额	538,198,028.49	(553,532,366.65)

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2016 年 12 月 31 日止年度

(十四) 公司财务报表主要项目注释 - 续

31、现金流量表补充资料 - 续

(2) 现金和现金等价物的构成

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
一、现金	2,827,562,677.11	2,289,364,648.62
其中：库存现金	255,824.40	285,568.20
可随时用于支付的银行存款	2,827,306,852.71	2,289,079,080.42
二、现金等价物	-	-
三、年末现金及现金等价物余额	2,827,562,677.11	2,289,364,648.62

32、关联方及关联交易

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

(2) 购销商品、提供和接受劳务的关联交易

采购商品/接受劳务情况表：

人民币元

关联方	关联交易内容	2016 年度	2015 年度
上海锦江国际酒店物品有限公司	采购酒店物品	107,281.29	366,891.79
锦江之星	采购物品	5,530,751.00	598,795.85
小计		5,638,032.29	965,687.64

出售商品/提供劳务情况表：

人民币元

关联方	关联交易内容	2016 年度	2015 年度
新亚食品	管理费收入	-	24,506.66
静安面包房	管理费收入	-	6,980.35
小计		-	31,487.01

(3) 关联租赁情况

本公司作为出租方：

人民币元

承租方名称	租赁资产种类	本年确认的租赁收入	上年确认的租赁收入
锦亚餐饮	物流中心、共和店及大方店销售店铺	1,508,022.29	1,763,166.67
闵行饭店	门店	587,713.76	-
上海锦江广告装饰公司	广告位	-	283,332.60
小计		2,095,736.05	2,046,499.27

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(十四) 公司财务报表主要项目注释 - 续

32、关联方及关联交易 - 续

(3) 关联租赁情况 - 续

本公司作为承租方：

人民币元

出租方名称	租赁资产种类	本年确认的租赁费	上年确认的租赁费
金沙江大酒店(注)	经营区域	6,879,841.86	10,584,000.00
南华亭酒店(注)	经营区域	8,282,774.44	8,568,000.00
白玉兰宾馆(注)	经营区域	8,607,532.83	8,904,000.00
锦江国际	办公区域及经营区域	2,712,618.32	2,765,832.00
上海东锦江大酒店有限公司	办公区域	672,039.17	775,992.00
上海锦江物业管理公司	办公区域	140,915.83	125,676.00
锦亚餐饮	车辆	36,446.00	65,978.75
小计		27,332,168.45	31,789,478.75

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

(4) 关联受托经营情况

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

(5) 关联方资金拆借

2016 年度发生额及于 2016 年 12 月 31 日余额：

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(十四) 公司财务报表主要项目注释 - 续

32、关联方及关联交易 - 续

(5) 关联方资金拆借 - 续

人民币元

关联方	拆借金额	起始日	到期日	说明
拆入				
财务公司	100,000,000.00	2015 年 8 月 4 日	2016 年 4 月 29 日	信用借款
财务公司	100,000,000.00	2015 年 10 月 20 日	2016 年 4 月 29 日	信用借款
财务公司	100,000,000.00	2015 年 10 月 20 日	2016 年 10 月 19 日	信用借款
财务公司	200,000,000.00	2015 年 12 月 21 日	2016 年 12 月 20 日	信用借款
财务公司	400,000,000.00	2015 年 12 月 21 日	2016 年 12 月 20 日	信用借款
财务公司	100,000,000.00	2016 年 1 月 19 日	2016 年 1 月 19 日	信用借款
财务公司	200,000,000.00	2016 年 1 月 19 日	2016 年 1 月 19 日	信用借款
财务公司	200,000,000.00	2016 年 1 月 19 日	2016 年 1 月 19 日	信用借款
财务公司	400,000,000.00	2016 年 1 月 19 日	2016 年 1 月 19 日	信用借款
财务公司	100,000,000.00	2016 年 1 月 21 日	2016 年 1 月 21 日	信用借款
财务公司	200,000,000.00	2016 年 1 月 21 日	2016 年 1 月 21 日	信用借款
财务公司	200,000,000.00	2016 年 1 月 21 日	2016 年 1 月 21 日	信用借款
财务公司	400,000,000.00	2016 年 1 月 21 日	2016 年 1 月 21 日	信用借款
财务公司	400,000,000.00	2016 年 1 月 20 日	2016 年 1 月 20 日	信用借款
财务公司	100,000,000.00	2016 年 1 月 20 日	2016 年 1 月 20 日	信用借款
财务公司	200,000,000.00	2016 年 1 月 26 日	2016 年 1 月 26 日	信用借款
财务公司	400,000,000.00	2016 年 1 月 26 日	2016 年 1 月 26 日	信用借款
财务公司	180,000,000.00	2016 年 1 月 26 日	2016 年 1 月 26 日	信用借款
财务公司	200,000,000.00	2016 年 2 月 18 日	2017 年 2 月 17 日	信用借款
财务公司	100,000,000.00	2016 年 2 月 18 日	2016 年 5 月 3 日	信用借款
财务公司	200,000,000.00	2016 年 4 月 28 日	2016 年 4 月 28 日	信用借款
财务公司	120,000,000.00	2016 年 4 月 28 日	2016 年 4 月 28 日	信用借款
财务公司	200,000,000.00	2016 年 4 月 29 日	2016 年 4 月 29 日	信用借款
财务公司	100,000,000.00	2016 年 4 月 29 日	2016 年 4 月 29 日	信用借款
财务公司	100,000,000.00	2016 年 5 月 3 日	2016 年 5 月 3 日	信用借款
财务公司	400,000,000.00	2016 年 5 月 3 日	2016 年 5 月 3 日	信用借款
财务公司	400,000,000.00	2016 年 6 月 27 日	2016 年 6 月 27 日	信用借款
财务公司	100,000,000.00	2016 年 6 月 27 日	2016 年 6 月 27 日	信用借款
财务公司	200,000,000.00	2016 年 6 月 27 日	2016 年 6 月 27 日	信用借款
财务公司	200,000,000.00	2016 年 6 月 27 日	2016 年 6 月 27 日	信用借款
财务公司	400,000,000.00	2016 年 12 月 20 日	2017 年 12 月 19 日	信用借款
财务公司	200,000,000.00	2016 年 12 月 20 日	2017 年 12 月 19 日	信用借款
锦江都城	47,000,000.00	2015 年 6 月 18 日	2016 年 6 月 17 日	委托借款
锦江都城	50,000,000.00	2016 年 6 月 17 日	2017 年 6 月 16 日	委托借款
小计	6,997,000,000.00			

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2016 年 12 月 31 日止年度

(十四) 公司财务报表主要项目注释 - 续

32、关联方及关联交易 - 续

(5) 关联方资金拆借 - 续

人民币元

关联方	拆借金额	起始日	到期日	说明
拆出				
锦亚餐饮	3,000,000.00	2015 年 4 月 13 日	2016 年 4 月 12 日	委托贷款
锦亚餐饮	2,000,000.00	2015 年 5 月 12 日	2016 年 4 月 12 日	委托贷款
锦亚餐饮	2,000,000.00	2015 年 7 月 13 日	2016 年 7 月 12 日	委托贷款
锦亚餐饮	1,000,000.00	2015 年 10 月 12 日	2016 年 7 月 12 日	委托贷款
锦亚餐饮	1,500,000.00	2015 年 11 月 17 日	2016 年 7 月 12 日	委托贷款
锦亚餐饮	4,000,000.00	2016 年 1 月 27 日	2017 年 1 月 26 日	委托贷款
锦亚餐饮	5,000,000.00	2016 年 4 月 12 日	2017 年 4 月 11 日	委托贷款
锦亚餐饮	3,000,000.00	2016 年 5 月 11 日	2017 年 5 月 10 日	委托贷款
锦亚餐饮	4,500,000.00	2016 年 7 月 12 日	2017 年 7 月 11 日	委托贷款
锦箬餐饮	500,000.00	2015 年 7 月 13 日	2016 年 7 月 12 日	委托贷款
锦箬餐饮	500,000.00	2016 年 7 月 12 日	2016 年 10 月 12 日	委托贷款
新亚食品	1,000,000.00	2016 年 1 月 26 日	2017 年 1 月 26 日	委托贷款
新亚食品	2,000,000.00	2016 年 7 月 15 日	2016 年 11 月 1 日	委托贷款
锦江之星	40,000,000.00	2013 年 7 月 17 日	2016 年 1 月 20 日	委托贷款
锦江之星	50,000,000.00	2013 年 7 月 17 日	2016 年 3 月 9 日	委托贷款
锦江之星	10,000,000.00	2013 年 7 月 17 日	2016 年 4 月 11 日	委托贷款
锦江之星	100,000,000.00	2013 年 7 月 18 日	2016 年 6 月 6 日	委托贷款
时尚之旅	300,000,000.00	2016 年 8 月 11 日	2019 年 8 月 10 日	委托贷款
小计	530,000,000.00			

本公司与关联方之间资金拆借产生的利息费用和利息收入列示如下：

人民币元

项目	2016 年度	2015 年度
利息支出	34,262,329.04	100,517,908.66
利息收入	8,467,460.22	8,457,108.72

本公司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：

人民币元

财务公司	2016 年 12 月 31 日	2015 年 12 月 31 日
年末存款余额	375,892,371.70	433,839,801.31

人民币元

财务公司	2016 年度	2015 年度
期内累计存入财务公司的存款资金	4,143,048,746.20	18,061,165,086.00
期内累计从财务公司取出的存款资金	4,200,996,175.81	18,266,749,860.49

(6) 本财务报告期内本公司无关联方资产转让和债务重组。

(7) 根据本公司收购 Keystone 以及维也纳及百岁村时与少数股东签署的股东协议，Keystone 以及维也纳及百岁村少数股东可以在将来一定期间内将其持有的全部或部分 Keystone 以及维也纳及百岁村股权以按照一定方法计算的价格出售给本公司（“强售权”）。于 2016 年 3 月及 7 月，本公司分别与锦江国际约定上述少数股东实际出售股权时，由锦江国际或其他相关方购买相关股权。

(8) 本财务报告期内本公司并无其他关联交易。

财务报表附注

2016 年 12 月 31 日止年度

(十四) 公司财务报表主要项目注释 - 续

32、关联方及关联交易 - 续

(9) 关联方应收应付项目

i) 应收项目

人民币元

项目名称	关联方	2016 年 12 月 31 日		2015 年 12 月 31 日	
		账面余额	坏账准备	账面余额	坏账准备
应收账款	锦江国际及其下属企业	963,484.48	-	820,469.81	-
应收账款	锦江酒店集团及其下属企业	12,280.00	-	-	-
应收账款	锦江之星	25,984.00	-	-	-
应收账款	锦亚餐饮	49,650.07	-	-	-
应收账款	新亚食品	31,034.09	-	-	-
小计		1,082,432.64	-	820,469.81	-
其他应收款	锦江酒店集团及其下属企业	45,702.81	-	1,433,080.32	-
其他应收款	锦江之星	7,606,414.38	-	2,890,232.82	-
其他应收款	旅馆投资	474,261.93	-	-	-
其他应收款	时尚之旅	-	-	50,000,000.00	-
其他应收款	达华宾馆	47,664,404.70	-	47,583,458.80	-
其他应收款	闵行饭店	30,556,658.78	-	30,449,295.35	-
其他应收款	锦盘酒店	1,369,807.71	-	1,369,807.71	-
其他应收款	锦江都城	7,948,661.70	-	6,036,078.53	-
其他应收款	餐饮投资	29,088.33	-	-	-
其他应收款	锦亚餐饮	1,800,000.00	-	1,000,000.00	-
其他应收款	新亚食品	5,014.50	-	-	-
其他应收款	成套设备	3,278,337.51	-	3,278,337.51	-
其他应收款	锦卢投资	2,690,773.41	-	-	-
小计		103,469,125.76	-	144,040,291.04	-
应收利息	财务公司	9,880,000.00	-	5,080,000.00	-
应收利息	锦江之星	-	-	73,333.33	-
应收利息	时尚之旅	348,337.00	-	-	-
应收利息	锦亚餐饮	17,545.00	-	10,302.88	-
应收利息	锦箸餐饮	-	-	518.38	-
应收利息	新亚食品	1,063.33	-	-	-
小计		10,246,945.33	-	5,164,154.59	-
其他流动资产	锦亚餐饮	16,500,000.00	-	9,500,000.00	-
其他流动资产	锦箸餐饮	-	-	500,000.00	-
其他流动资产	新亚食品	1,000,000.00	-	-	-
小计		17,500,000.00	-	10,000,000.00	-
其他非流动资产	时尚之旅	300,000,000.00	-	-	-
小计		300,000,000.00	-	-	-
一年内到期的非流动资产	锦江之星	-	-	200,000,000.00	-
小计		-	-	200,000,000.00	-
长期应收款	新亚食品	10,328,000.00	-	10,328,000.00	-
小计		10,328,000.00	-	10,328,000.00	-

(十四) 公司财务报表主要项目注释 - 续

32、关联方及关联交易 - 续

(9) 关联方应收应付项目 - 续

ii) 应付项目

人民币元

项目名称	关联方	2016 年 12 月 31 日	2015 年 12 月 31 日
应付账款	锦江国际及其下属企业	3,954,498.36	4,489,755.27
应付账款	锦江酒店集团及其下属企业	16,369.07	48,807.54
小计		3,970,867.43	4,538,562.81
其他应付款	锦江国际及其下属企业	312,491.04	106,448.21
其他应付款	锦江酒店集团及其下属企业	996,943.32	414,027.82
其他应付款	上海锦江国际酒店物品有限公司	3,057.39	-
其他应付款	上海锦江旅游有限公司	18,360.00	-
其他应付款	青年会大酒店	154,012.40	-
其他应付款	白玉兰宾馆	166,758.65	-
其他应付款	锦江之星	36,189,993.91	10,758,364.85
其他应付款	旅馆投资	4,390,709.18	2,649,298.57
其他应付款	闵行饭店	19,025.80	18,685.80
其他应付款	达华宾馆	212,994.99	300,503.08
其他应付款	锦江都城	286,435.53	221,292.13
其他应付款	锦亚餐饮	2,376.00	1,008.00
其他应付款	新亚食品	13,099.00	-
其他应付款	成套设备	380,451.33	428,887.63
小计		43,146,708.54	14,898,516.09
应付利息	财务公司	850,666.67	938,512.66
应付利息	锦江都城	46,750.00	51,700.00
小计		897,416.67	990,212.66

* * *财务报表结束* * *

补充资料

2016 年 12 月 31 日止年度

1、当期非经常性损益明细表

人民币元

项目	2016 年度	2015 年度
非流动资产处置收益(损失)	(3,660,008.93)	(8,969,734.63)
越权审批或无正式批准文件的税收返还、减免	-	-
计入当期损益的政府补助(与企业业务密切相关，按照国家统一标准定额或定量享受的政府补助除外)	61,374,665.40	30,443,000.04
计入当期损益的对非金融企业收取的资金占用费	-	-
企业取得子公司、联营企业及合营企业的投资成本小于取得投资时应享有被投资单位可辨认净资产公允价值产生的收益	26,383,774.20	-
非货币性资产交换损益	-	-
委托他人投资或管理资产的损益	-	-
因不可抗力因素，如遭受自然灾害而计提的各项资产减值准备	-	-
债务重组损益	-	-
企业重组费用，如安置职工的支出、整合费用等	-	-
交易价格显失公允的交易产生的超过公允价值部分的损益	-	-
同一控制下企业合并产生的子公司期初至合并日的当期净损益	-	-
与公司正常经营业务无关的或有事项产生的损益	-	-
除同公司正常经营业务相关的有效套期保值业务外，持有以公允价值计量且其变动计入当期损益的金融资产、交易性金融负债产生的公允价值变动损益，处置以公允价值计量且其变动计入当期损益的金融资产、交易性金融负债和可供出售金融资产取得的投资收益	299,381,978.59	421,055,682.08
单独进行减值测试的应收款项减值准备转回	-	-
对外委托贷款取得的损益	-	-
采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益	-	-
根据税收、会计等法律、法规的要求对当期损益进行一次性调整对当期损益的影响	-	-
受托经营取得的托管费收入	-	-
除上述各项之外的其他营业外收入和支出	36,194,720.35	2,401,858.52
其他符合非经常性损益定义的损益项目	-	-
所得税影响额	(104,763,980.14)	(108,891,249.73)
少数股东权益影响额(税后)	(2,971,168.93)	(84,949.66)
合计	311,939,980.54	335,954,606.62

非经常性损益明细表编制基础

根据中国证券监督管理委员会《公开发行证券的公司信息披露解释性公告第 1 号——非经常性损益[2008]》的规定，非经常性损益是指与公司正常经营业务无直接关系，以及虽与正常经营业务相关，但由于其性质特殊和偶发性，影响报表使用人对公司经营业绩和盈利能力作出正确判断的各项交易和事项产生的损益。

补充资料

2016 年 12 月 31 日止年度

2、净资产收益率及每股收益

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

人民币元

报告期利润	加权平均净资产 收益率(%)	加权平均净资产 (人民币元)	每股收益	
			基本每股 收益	稀释每股 收益(注)
归属于公司普通股股东的净利润	6.94	10,002,180,913.35	0.7998	不适用
扣除非经常性损益后归属于公司普通股股东的净利润	3.83	10,002,180,913.35	0.4406	不适用

注： 本公司并不存在稀释性潜在普通股。

补充资料

2016年12月31日止年度

3、有限服务型酒店业务分部汇总会计报表和客房运营报表

为方便报表使用者阅读并比较本公司有限服务型酒店业务分部 2016 年 12 月 31 日与 2015 年 12 月 31 日的资产负债变动状况、2016 年 1 月 1 日至 2016 年 12 月 31 日止期间和 2015 年 1 月 1 日至 2015 年 12 月 31 日止期间的经营成果、现金流量情况及有限服务型酒店业务分部的客房运营数据，本公司编制了后附的有限服务型酒店业务分部汇总会计报表和客房运营报表。本有限服务型酒店业务分部汇总会计报表并未对有限服务型酒店业务分部与本公司其他业务分部间的交易和往来余额进行抵销。本汇总会计报表和客房运营报表仅供报表使用者参考。

有限服务型酒店业务分部汇总资产负债表

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日	项目	2016 年 12 月 31 日	2015 年 12 月 31 日
流动资产：			流动负债：		
货币资金	3,578,128,066.16	1,553,043,349.87	短期借款	927,927,127.66	609,091,457.30
衍生金融资产	-	-	衍生金融负债	6,158,207.57	6,360,052.14
应收票据	-	-	应付票据	-	-
应收账款	617,362,882.35	421,427,450.39	应付账款	2,001,592,100.05	894,261,128.32
预付款项	309,059,260.65	60,766,765.96	预收款项	667,206,082.69	188,145,473.34
应收利息	1,527,160.43	1,022,377.35	应付职工薪酬	645,973,422.45	311,837,706.31
应收股利	549,887.85	614,905.51	应交税费	320,133,016.19	162,628,534.86
其他应收款	452,587,227.17	155,309,656.38	应付利息	14,065,948.36	14,214,950.42
存货	72,689,514.36	45,008,489.43	应付股利	-	193,587.35
一年内到期的非流动资产	9,000,000.00	1,640,003.54	其他应付款	922,916,840.47	343,954,057.53
其他流动资产	300,917,664.84	209,367,618.94	一年内到期的非流动负债	2,955,199,327.56	221,093,804.60
流动资产合计	5,341,821,663.81	2,448,200,617.37	其他流动负债	-	-
			流动负债合计	8,461,172,073.00	2,751,780,752.17
非流动资产：			非流动负债：		
可供出售金融资产	548,799,612.46	2,974,903.40	长期借款	7,430,470,530.53	9,313,179,348.27
持有至到期投资	-	-	长期应付款	145,511,003.10	152,063,990.30
长期应收款	-	-	长期应付职工薪酬	49,009,564.56	161,863,492.93
长期股权投资	110,604,449.99	82,373,390.50	预计负债	49,921,877.75	58,341,294.70
投资性房地产	-	-	递延所得税负债	2,360,410,176.66	1,182,273,461.73
固定资产	6,754,616,910.19	6,488,490,261.16	其他非流动负债	117,626,648.42	79,356,841.02
在建工程	671,575,784.78	674,948,908.96	非流动负债合计	10,152,949,801.02	10,947,078,428.95
工程物资	997,480,472.50	-	负债合计	18,614,121,874.02	13,698,859,181.12
固定资产清理	-	-	股东权益：		
生产性生物资产	-	-	股本	3,166,586,811.68	2,749,103,922.55
油气资产	-	-	资本公积	4,111,461,597.90	744,285,703.53
无形资产	6,332,496,776.65	2,444,659,431.17	其他综合收益	(411,719,453.74)	15,233,578.45
开发支出	-	-	盈余公积	135,917,315.79	110,630,561.03
商誉	10,914,544,764.35	4,216,472,381.61	未分配利润	3,317,109,248.98	614,585,816.80
长期待摊费用	2,975,504,530.48	1,528,087,224.76	母公司拨款	5,866,332,590.30	258,786,497.42
递延所得税资产	549,835,761.49	400,497,318.29	归属于有限服务型酒店业务分部所有者权益合计	16,185,688,110.91	4,492,626,079.78
其他非流动资产	85,242,307.80	94,722,992.83	少数股东权益	482,713,049.57	189,942,169.15
非流动资产合计	29,940,701,370.69	15,933,226,812.68	股东权益合计	16,668,401,160.48	4,682,568,248.93
资产总计	35,282,523,034.50	18,381,427,430.05	负债和股东权益总计	35,282,523,034.50	18,381,427,430.05

补充资料

2016 年 12 月 31 日止年度

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

有限服务型酒店业务分部汇总利润表

人民币元

项目	2016 年 1 月 1 日至 2016 年 12 月 31 日止期间	2015 年 1 月 1 日至 2015 年 12 月 31 日止期间
一、营业总收入	10,384,573,020.80	5,297,077,576.15
自有和租赁酒店	8,251,088,735.44	4,361,036,823.32
加盟和管理酒店	2,133,484,285.36	936,040,752.83
营业收入总额	10,384,573,020.80	5,297,077,576.15
减：税金及附加	174,911,738.33	136,896,551.08
营业收入净额	10,209,661,282.47	5,160,181,025.07
营业成本和费用：		
自有和租赁酒店成本		
租金	1,534,463,578.45	604,179,775.24
能源	522,207,745.16	398,076,588.56
人工成本	1,977,494,346.39	1,126,818,522.36
折旧	573,784,285.29	430,387,596.33
摊销	613,203,110.73	222,063,515.60
消耗用品、食品和饮料	428,617,027.02	304,478,064.16
其他	1,801,041,776.29	614,513,721.68
自有和租赁酒店成本合计	7,450,811,869.33	3,700,517,783.93
销售和市场费用	478,723,561.00	168,643,735.58
加盟管理酒店人工成本	262,779,324.01	45,479,374.70
一般行政管理费用	1,175,412,718.72	636,610,478.72
开办费	22,667,149.39	11,597,249.97
全部营业成本和费用合计	9,390,394,622.45	4,562,848,622.90
二、来自营业的利润	819,266,660.02	597,332,402.17
利息收入	21,142,290.49	13,039,841.19
利息支出	240,373,711.55	152,867,013.49
其他非营业收入	149,508,898.59	47,615,600.56
其他非营业支出	30,111,075.78	44,100,950.86
三、利润总额	719,433,061.77	461,019,879.57
所得税费用	227,872,741.60	143,220,967.35
四、净利润	491,560,320.17	317,798,912.22
减：少数股东收益	25,415,413.72	4,894,211.97
归属于有限服务型酒店业务分部的净利润	466,144,906.45	312,904,700.25

补充资料

2016 年 12 月 31 日止年度

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

有限服务型酒店业务分部汇总现金流量表

人民币元

项目	2016 年 1 月 1 日至 2016 年 12 月 31 日止期间	2015 年 1 月 1 日至 2015 年 12 月 31 日止期间
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	10,725,370,218.26	5,345,657,674.14
收到的税费返还	18,135,894.53	22,732,336.50
收到其他与经营活动有关的现金	111,327,332.57	51,674,146.48
经营活动现金流入小计	10,854,833,445.36	5,420,064,157.12
购买商品、接受劳务支付的现金	2,333,682,424.78	1,259,819,713.87
支付给职工以及为职工支付的现金	3,044,102,467.01	1,472,937,011.39
支付的各项税费	633,045,371.34	422,483,557.60
支付其他与经营活动有关的现金	2,461,915,357.62	1,100,598,451.97
经营活动现金流出小计	8,472,745,620.75	4,255,838,734.83
经营活动产生的现金流量净额	2,382,087,824.61	1,164,225,422.29
二、投资活动产生的现金流量：		
收回投资收到的现金	75,112,368.01	257,773,909.27
取得投资收益收到的现金	29,286,755.01	13,283,612.93
处置固定资产、无形资产和其他长期资产收回的现金净额	38,727,819.29	1,480,240.30
处置子公司及其他营业单位收到的现金净额	-	527,063,409.16
取得子公司及其他营业单位收到的现金净额	1,654,927,311.64	679,965.73
收到其他与投资活动有关的现金	24,850,426.80	2,522,020.51
投资活动现金流入小计	1,822,904,680.75	802,803,157.90
购买子公司和其他经营单位支付的现金	138,888,388.74	2,956,867,734.47
购建固定资产、无形资产和其他长期资产支付的现金	913,941,688.13	591,798,700.11
投资所支付的现金	73,821,232.70	56,000,000.00
支付其他与投资活动有关的现金	39,383,449.42	3,778,832.93
投资活动现金流出小计	1,166,034,758.99	3,608,445,267.51
投资活动产生的现金流量净额	656,869,921.76	(2,805,642,109.61)
三、筹资活动产生的现金流量：		
吸收投资收到的现金	328,732,672.83	657,274,400.00
其中：子公司吸收少数股东投资收到的现金	4,500,000.00	8,274,400.00
取得借款收到的现金	2,700,000,000.00	18,915,723,737.31
收到其他与筹资活动有关的现金	148,623,684.36	158,162,833.48
筹资活动现金流入小计	3,177,356,357.19	19,731,160,970.79
偿还债务支付的现金	3,727,749,528.44	16,489,924,166.63
分配股利、利润或偿付利息支付的现金	431,786,096.42	372,913,669.05
其中：子公司支付给少数股东的股利、利润	11,742,908.66	26,752,234.15
支付其他与筹资活动有关的现金	81,326,628.43	445,240,902.46
筹资活动现金流出小计	4,240,862,253.29	17,308,078,738.14
筹资活动产生的现金流量净额	(1,063,505,896.10)	2,423,082,232.65
四、汇率变动对现金及现金等价物的影响	35,552,089.63	54,004,724.89
五、现金及现金等价物净增加(减少)额	2,011,003,939.90	835,670,270.22
加：期初现金及现金等价物余额	1,553,043,349.87	717,373,079.65
六、期末现金及现金等价物余额	3,564,047,289.77	1,553,043,349.87

补充资料

2016 年 12 月 31 日止年度

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

有限服务型酒店业务分部息税折旧摊销前利润表

人民币元

项目	2016 年 1 月 1 日至 2016 年 12 月 31 日止期间	2015 年 1 月 1 日至 2015 年 12 月 31 日止期间
归属于有限服务型酒店分部的净利润	466,144,906.45	312,904,700.25
利息收入	(21,142,290.49)	(13,039,841.19)
利息费用	240,373,711.55	152,867,013.49
所得税费用	227,872,741.60	143,220,967.35
折旧	597,014,103.84	436,811,066.46
摊销	673,935,418.00	230,269,443.52
息税折旧摊销前的利润(EBITDA)	2,184,198,590.95	1,263,033,349.88
息税折旧摊销前的利润占营业收入的比重(%)	21.03	23.84
汇兑损益	(15,441,746.26)	(2,875,208.38)
开办费	22,667,149.39	11,597,249.97
调整后息税折旧摊销前的利润(EBITDA)	2,191,423,994.08	1,271,755,391.47
调整后息税折旧摊销前的利润占营业收入的比重(%)	21.10	24.01

有限服务型酒店业务分部成本费用表

人民币元

项目	2016 年 1 月 1 日至 2016 年 12 月 31 日止期间		2015 年 1 月 1 日至 2015 年 12 月 31 日止期间	
	金额	占营业收入(%)	金额	占营业收入(%)
营业收入	10,384,573,020.80	100.00	5,297,077,576.15	100.00
酒店营业成本	7,450,811,869.33	71.75	3,700,517,783.93	69.86
销售和市场费用	478,723,561.00	4.61	168,643,735.58	3.18
加盟管理酒店人工成本	262,779,324.01	2.53	45,479,374.70	0.86
一般行政管理费用	1,175,412,718.72	11.32	636,610,478.72	12.02
开办费	22,667,149.39	0.22	11,597,249.97	0.22
全部营业成本和费用	9,390,394,622.45	90.43	4,562,848,622.90	86.14

补充资料

2016 年 12 月 31 日止年度

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

锦江都城、锦江之星、金广快捷和百时快捷品牌客房运营表 (第四季度)

	截至 2015 年 12 月 31 日	截至 2016 年 9 月 30 日	截至 2016 年 12 月 31 日
开业酒店数量(家)			
自有和租赁酒店	274	283	286
加盟和管理酒店	792	847	856
全部开业酒店	1,066	1,130	1,142
开业酒店全部客房数量(间)			
自有和租赁酒店	37,691	39,020	39,590
加盟和管理酒店	89,198	94,731	95,662
全部开业酒店	126,889	133,751	135,252
全部签约酒店数量(家)			
自有和租赁酒店	308	309	308
加盟和管理酒店	998	1,075	1,080
全部签约酒店	1,306	1,384	1,388
全部签约酒店客房数量(间)			
自有和租赁酒店	42,775	43,027	42,796
加盟和管理酒店	110,632	117,422	118,134
全部签约酒店	153,407	160,449	160,930

	2015 年 10 月至 12 月	2016 年 7 月至 9 月	2016 年 10 月至 12 月
客房出租率(%)			
自有和租赁酒店	73.11	79.39	75.50
加盟和管理酒店	74.86	81.27	75.71
全部开业酒店	74.32	80.70	75.65
平均房价(人民币元/间)			
自有和租赁酒店	194.22	195.17	192.99
加盟和管理酒店	179.11	189.35	181.35
全部开业酒店	183.67	191.08	184.84
可供客房提供的客房收入(人民币元/间)			
自有和租赁酒店	141.99	154.95	145.71
加盟和管理酒店	134.08	153.88	137.30
全部开业酒店	136.50	154.20	139.83

补充资料

2016 年 12 月 31 日止年度

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

麗枫、喆啡、IU、七天系列、派和铂涛集团其他品牌客房运营表 (第四季度)

	截至 2016 年 9 月 30 日	截至 2016 年 12 月 31 日
开业酒店数量(家)		
自有和租赁酒店	479	476
加盟和管理酒店	2,460	2,563
全部开业酒店	2,939	3,039
开业酒店全部客房数量(间)		
自有和租赁酒店	50,000	49,138
加盟和管理酒店	206,008	206,856
全部开业酒店	256,008	255,994
全部签约酒店数量(家)		
自有和租赁酒店	489	490
加盟和管理酒店	3,308	3,499
全部签约酒店	3,797	3,989
全部签约酒店客房数量(间)		
自有和租赁酒店	50,946	50,564
加盟和管理酒店	273,885	283,162
全部签约酒店	324,831	333,726

	2016 年 7 月至 9 月	2016 年 10 月至 12 月
客房出租率(%)		
自有和租赁酒店	88.49	79.43
加盟和管理酒店	86.83	80.84
全部开业酒店	87.18	80.57
平均房价(人民币元/间)		
自有和租赁酒店	150.03	148.33
加盟和管理酒店	157.14	152.81
全部开业酒店	155.62	151.94
每间可供客房提供的客房收入(人民币元/间)		
自有和租赁酒店	132.76	117.82
加盟和管理酒店	136.44	123.53
全部开业酒店	135.67	122.42

补充资料

2016 年 12 月 31 日止年度

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

维也纳皇家、维也纳国际、维也纳酒店、维也纳智好、维也纳 3 好品牌客房运营表 (第四季度)

	截至 2016 年 9 月 30 日	截至 2016 年 12 月 31 日
开业酒店数量(家)		
自有和租赁酒店	49	50
加盟和管理酒店	370	414
全部开业酒店	419	464
开业酒店全部客房数量(间)		
自有和租赁酒店	11,707	12,011
加盟和管理酒店	55,107	61,523
全部开业酒店	66,814	73,534
全部签约酒店数量(家)		
自有和租赁酒店	55	55
加盟和管理酒店	770	908
全部签约酒店	825	963
全部签约酒店客房数量(间)		
自有和租赁酒店	13,749	13,764
加盟和管理酒店	111,991	130,515
全部签约酒店	125,740	144,279

	2016 年 7 月至 9 月	2016 年 10 月至 12 月
客房出租率(%)		
自有和租赁酒店	95.31	95.43
加盟和管理酒店	88.30	87.31
全部开业酒店	89.54	88.68
平均房价(人民币元/间)		
自有和租赁酒店	300.85	285.84
加盟和管理酒店	251.60	236.62
全部开业酒店	260.88	245.57
每间可供客房提供的客房收入 (人民币元/间)		
自有和租赁酒店	286.74	272.78
加盟和管理酒店	222.16	206.59
全部开业酒店	233.59	217.77

补充资料

2016 年 12 月 31 日止年度

3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

Première Classe、Campanile、Kyriad 系列、Golden Tulip 系列品牌客房运营表 (第四季度)

	截至 2015 年 12 月 31 日	截至 2016 年 9 月 30 日	截至 2016 年 12 月 31 日
开业酒店数量(家)			
自有和租赁酒店	257	281	281
加盟和管理酒店	900	909	942
全部开业酒店	1,157	1,190	1,223
开业酒店全部客房数量(间)			
自有和租赁酒店	19,700	21,480	21,480
加盟和管理酒店	78,077	78,887	83,103
全部开业酒店	97,777	100,367	104,583
全部签约酒店数量(家)			
自有和租赁酒店	282	282	285
加盟和管理酒店	951	972	995
全部签约酒店	1,233	1,254	1,280
全部签约酒店客房数量(间)			
自有和租赁酒店	21,516	21,603	22,119
加盟和管理酒店	86,226	88,413	90,783
全部签约酒店	107,742	110,016	112,902

	2015 年 10 月至 12 月	2016 年 7 月至 9 月	2016 年 10 月至 12 月
客房出租率(%)			
自有和租赁酒店	62.32	65.71	64.35
加盟和管理酒店	57.18	57.85	57.45
全部开业酒店	58.38	59.74	59.08
平均房价(欧元/间)			
自有和租赁酒店	54.76	52.84	53.11
加盟和管理酒店	61.19	60.25	58.98
全部开业酒店	59.59	58.29	57.46
可供客房提供的客房收入(欧元/间)			
自有和租赁酒店	34.13	34.72	34.18
加盟和管理酒店	34.99	34.85	33.88
全部开业酒店	34.79	34.82	33.95

Company Code: 600754、900934

Abbreviated Name: JINJIANG SHARES

Shanghai Jin Jiang International Hotels Development Co., Ltd. 2016 Annual Report

Important Notice

- I.** The Board of Directors and Board of Supervisors of the Company and all its members and senior management ensure that the information contained in this Report are free from any false statement, misrepresentation or significant omission and will bear the joint and several liabilities for the truth, accuracy and completeness of the contents of the Report.
- II.** The 34th Meeting of the 8th Session of Board of Directors of the Company approved the annual report on 28 March, 2017. All directors attended the board meeting.
- III.** The financial statements for the year ended 31 December 2016 prepared in accordance with Accounting Standards for Business Enterprises are audited by Deloitte Touche Tohmatsu CPA LLP. and issued an auditor's report with unqualified opinion for these financial statements (De Shi Bao Shen Zi (17)No. P01022).
- IV.** Mr. Yu Minliang, Chairman of Board and legal representative of the Company, Mr. Zhang Xiaoqiang, Chief Executive Officer ("CEO"), Ms. Shen Li, person in charge of accounting function of the Company and Ms. Wu Lin, person in charge of accounting department, declare to guarantee the authenticity, accuracy and integrity of the financial statements in this Annual Report.
- V.** The plan of profit distribution and surplus converted to share capital during the reporting period discussed by the board as follows.
The Company plans to distribute a cash dividend of RMB4.80 (tax included) to every 10 shares held by all shareholders on the basis of 957,936,440 shares in total at the end of 2016; Dividend of B shares will be paid in US dollars, converted by the middle market exchange rate of PBOC in the next working day after the distribution proposal is approved in the general meeting. The company had no plan of capital surplus converted to share capital 2016.
The plan of distribution of profit hadn't been delivered to the shareholders' meeting for approval.
- VI.** Risk statement of prospective description
☒ Applicable ☐ Not applicable

The prospective description such as plans and development strategy in the annual report shouldn't be considered as the commitment to the investors. Please pay attention to the investment risk.
- VII.** Has the Company had any non-operating funds been occupied by holding shareholder and its related parties?

No

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

No

IX. Significant risk notice

☒ Applicable ☐ Not applicable

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

X. Others

☒ Applicable ☐ Not applicable

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

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Attached: Financial Statements and Auditor's Report

Section I Definition

1.

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

Commonly used words		
Company/ the company/ Jin Jiang Hotels	as	Shanghai Jin Jiang International Hotels Development Co., Ltd.
Jin Jiang Hotels Group	as	Shanghai Jin Jiang International Hotels(Group) Co., Ltd.,the holding company of the Jin Jiang hotels
Jin Jiang International	as	Jin Jiang International (Holdings) Co., Ltd. , the ultimate holding company of Jin Jiang Hotels and Jin Jiang Hotels Group
Jin Jiang Metropolo	as	Shanghai Jin Jiang Metropolo Hotels Management Co., Ltd.
Jin Jiang Inn	as	Jin Jiang Inn Co., Ltd.
Hotels Investment	as	Shanghai Jin Jiang International Hotels Investment Co., Ltd.
Jinguang	as	Shanxi Jinguang Management Co., Ltd.
Smartel	as	Smartel Management Co., Ltd.
Jin Lu Investment	as	Shanghai Jin Lu investment management Co., Ltd.(Jin Lu investment)
Sailing Investment	as	Sailing Investment Co. SARL, registered in Luxembourg
Group de Louvre,GDL	as	Group du Louvre, registered in France
Louvre Hotels Group,LHG	as	Group de Louvre, registered in France
Plateno Group	as	Keystone Lodging Holdings Limited and its subsidiaries
Vienna Hotel	as	Vienna Hotel Co.,Ltd
Da Hua Hotel	as	Shanghai Jin Jiang Da Hua Hotel Co., Ltd.
Minhang Hotel	as	Shanghai Minhang Hotel Co., Ltd.
Jin Pan Hotel	as	Shanghai Jin Pan Hotel Co., Ltd
East Asia Hotel	as	Shanghai Jin Jiang International Hotels Development Co., Ltd. East Asia Hotel
Nan Jing Hotel	as	Shanghai Jin Jiang International Hotels Development Co., Ltd.Nan Jing Hotel
Metropole Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Metropole Hotel
New Asia Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. New Asia Hotel
Huating Guest House	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Huating Guest House
Jinshajiang Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd.
BaiYulan Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. BaiYulan Hotel
Qing Nianhui Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Qing Nianhui Hotel
Catering Investment	as	Shanghai Jin Jiang International Catering Investment Co., Ltd.
New Asia Food	as	Shanghai New Asia Food Co., Ltd.
Jinjiang Food	as	Shanghai Jinjiang International Food & Catering Management Co.,Ltd.
Jinzhu Catering	as	Shanghai Jinzhu Catering Management Co.,Ltd.
Jinya Catering	as	Shanghai Jinya Catering Management Co.,Ltd.
Jin Jiang Tung Lok	as	Shanghai Jin Jiang Tung Lok Catering Management Inc.
Shanghai Yoshinoya	as	Shanghai Yoshinoya Co.,Ltd.
Shanghai KFC	as	Shanghai Kentucky Fried Chicken Co., Ltd.
New Asia Fulihua	as	Shanghai New Asia Fulihua Catering Co., Ltd.
Hangzhou KFC	as	Hangzhou Kentucky Fried Chicken Co., Ltd.
Wuxi KFC	as	Wuxi Kentucky Fried Chicken Co., Ltd.
Suzhou KFC	as	Suzhou Kentucky Fried Chicken Co., Ltd.

Shanghai Jin Jiang International Hotels Development Co., Ltd.2016 annual report

Jing An Bakery	as	Shanghai Jing An Bakery Co., Ltd.
Baisuicun Catering	as	Shenzhen Baisuicun Catering Co.,Ltd
Finance company	as	Jin Jiang International Finance Co., Ltd.
Changjiang Securities	as	Changjiang Securities Co., Ltd.
Shenwan Hongyuan	as	Shenwan Hongyuan Group Co., Ltd.
Hony capital	as	Hony Capital (Shanghai) Equity Investment Fund Center (Limited Partnership)
Guosheng Investment	as	Shanghai Guosheng Group Investment Co., Ltd.
GW Asset Management	as	China Great Wall Asset Management Corporation
HuaAn Asset Management	as	HuaAn Future Asset Management (Shanghai) Co., Ltd.
SIG Asset Management	as	SIG Asset Management Co., Ltd.
CSRC	as	China Securities Regulatory Commission
SSE	as	Shanghai Stock Exchange
SEHK	as	The Stock Exchange of Hong Kong Ltd.
SHSAC	as	Shanghai State-Owned Assets Supervision and Administration Commission of Shanghai Municipal Government
Company law	as	The Company Law of The People's Republic of China
Securities law	as	The Securities Law of The People's Republic of China
Occupancy rate	as	Actual occupied rooms/total Available guest room×100%, %
Average Price	as	Total room revenue/Actual occupied rooms, yuan/room
RevPAR	as	Daily revenue arising from daily per available room, Average room revenue=average daily room rate× average occupancy rate, Yuan/day
EBITDA	as	Earnings Before Interest,Taxes,Depreciation and Amortization
Articles of the company	as	Articles of Shanghai Jin Jiang International Hotels Development Co., Ltd.
Reporting period, This year, The end of reporting period, this year, The end of this year	as	01/01/2016-12/31/2016, 12/31/2016
Last reporting year, Last year, the end of last year	as	01/01/2015-12/31/2015, 12/31/2015
Yuan, '0000Yuan	as	RMB Yuan、RMB'0000Yuan

Section II Basic Information of the Company and Key Financial Indicators

1. Information of the Company

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

2. Contact person and contacts

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

3. Basic Introduction

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

4. Information disclosure and venue for preparation and storage

Name of newspapers for information disclosure	Shanghai Securities News, Ta Kung Pao
Internet website address designated by the CSRC for the publication of the annualreport	http://www.sse.com.cn
Venue for annual report preparation and storage	Secretarial Office to the Company's Board of directors

5. Brief of the stock

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

6. Other Related Information

The name of accounting firm hired by the Company (domestic)	Name	Deloitte Touche Tohmatsu CPA LLP
	Address	30th Floor, Bund Center No.222 Yan'an Road East, Shanghai
	Name of auditor	Mr. Tang Lianjiong, Mr. Chen Yan
The name of the financial consultant to perform continuous supervision duties in the reporting period	Name	Guotai Junan Securities Co., Ltd.
	Address	No.618 Shangcheng Road Shanghai
	Name of the financial consultants	Mr. Shi Jianjun, Mr. Chi Huitao
	Period of supervision	27/02/2015-31/12/2016
The name of the financial consultant to perform continuous supervision duties in the reporting period	Name	Shenwan Hongyuan Securities Underwriting Sponsors Co., Ltd.
	Address	No.171 Changshu Road Shanghai
	Name of the financial consultants	Ms. Hu Di, Mr. Chen Zi
	Period of supervision	26/02/2016-31/12/2017
The name of security firm to perform continuous supervision duties in the reporting period	Name	Guotai Junan Securities Co., Ltd.
	Address	No.618 Shangcheng Road Shanghai
	Name of sponsors	Mr. Yang Zhijie, Mr. Xu Yulong
	Period of supervision	05/08/2016-31/12/2017

7. Principal financial data and financial indicators of recent three reporting periods**(1) Principal financial data**

Unit: RMB

Principal financial data	2016	2015	Flux (%) compared to previous year	2014
Revenue	10,635,544,287.06	5,562,703,070.87	91.19	2,913,104,838.78
Net profit for the year attributed to shareholders of the Company	694,579,421.81	637,609,532.99	8.93	487,168,241.61
Net profit for the year attributed to shareholders of the Company, deducting the non-routine profit/loss	382,639,441.27	301,654,926.37	26.85	141,689,139.14
Net cash flows from operating activities	2,281,976,773.25	1,124,261,263.05	102.98	559,229,653.67
	The end of 2016	The end of 2015	Flux (%) compared to previous year	The end of 2014
Owners' equity (shareholders' equity) attributable to shareholders of the Company	12,801,182,452.07	8,283,799,000.95	54.53	8,698,798,318.06
Total assets	44,196,065,201.81	27,026,378,513.76	63.53	11,362,507,114.92
Total Principal Value (Year ended)	957,936,440	804,517,740	19.07	804,517,740

(2) Principal financial indicators

Principal financial indicators	2016	2015	Flux (%) compared to previous year	2014
Basic earnings per share (Yuan/share)	0.7998	0.7925	0.92	0.7857
Diluted earnings per share (Yuan/share)	N/A	N/A	N/A	N/A
Basic earnings per share after deducting the non-routine profit/loss (Yuan/share)	0.4406	0.3750	17.49	0.2285
Weighted average of return on net assets(%)	6.94	7.55	Decreased by 0.61 percentage	10.41
Weighted average of return on net assets after deducting the non-routine profit/loss (%)	3.83	3.57	Increased by 0.26 percentage	3.03

Illustration of Principal financial data and financial indicators at recent three reporting periods at the end of reporting period

☐Applicable ☒Not applicable

8. The differences of accounting data under domestic and overseas accounting standards

(1) The difference of net profit and net assets attribute to shareholders in the financial report according to international accounting standards and PRC accounting standards simultaneously

☐Applicable ☒Not applicable

(2) The difference of net profit and net assets attribute to shareholders in the financial report according to overseas accounting standards and PRC accounting standards simultaneously

☐Applicable ☒Not applicable

(3) Explanation of differences between overseas and domestic accounting standards:

☐Applicable ☒Not applicable

9. Quarterly Principal financial data in 2016

Unit: RMB

	Q1 (Jan-Mar)	Q2 (Apr-Jun)	Q3 (Jul-Sept)	Q4 (Oct-Dec)
Revenue	1,748,050,061.76	2,620,131,023.50	3,181,295,890.79	3,086,067,311.01
Net profit for the year attributed to shareholders of the Company	164,577,135.75	134,580,197.26	206,508,257.29	188,913,831.51
Net profit for the year attributed to shareholders of the Company, deducting the non-routine profit/loss	4,461,279.11	97,225,780.76	204,400,065.27	76,552,316.13
Net cash flows from operating activities	230,316,218.99	532,245,625.40	941,438,763.30	577,976,165.56

Explanation of the difference between the quarterly data and data in the disclosed regular financial report

☐Applicable ☒Not applicable

10. Extraordinary gain and losses

☒Applicable ☐Not applicable

Unit:RMB

Non-recurring profit or loss	2016	Note (if applicable)	2015	2014
Profit or loss on disposals of non-current assets	-3,660,008.93		-8,969,734.63	-2,494,685.04
Government grants recognised in profit and loss for the current year (except government grants that is highly business related and determined based on a fixed scale according to the national unified standard)	61,374,665.40		30,443,000.04	25,481,733.17
The excess of attributable fair value of identifiable net assets over the consideration paid for the acquisition of subsidiaries, associates and joint ventures	26,383,774.20			
Investment income from changes in fair value of held-for-trading financial assets and liabilities and disposals of financial assets, liabilities and available-for-sale financial assets except effective hedging transactions related to the Group's normal business	299,381,978.59		421,055,682.08	423,943,436.69
Other non-operating net income	36,194,720.35		2,401,858.52	8,513,773.46
Net profit attributable to minority interest	-2,971,168.93		-84,949.66	-87,402.50
Tax effect of non-recurring profit or loss	-104,763,980.14		-108,891,249.73	-109,877,753.31
Total	311,939,980.54		335,954,606.62	345,479,102.47

11. Items measured at fair value

☒Applicable ☐Not applicable

Unit:RMB

Item	Balance at the beginning of year	Balance at the end of year	Compared to the previous year	Impact on profit for the current period
Available-for-sale financial assets	1,351,198,601.21	1,323,219,708.84	-27,978,892.37	374,325,841.20
Total	1,351,198,601.21	1,323,219,708.84	-27,978,892.37	374,325,841.20

12. Others

☐Applicable ☒Not applicable

Section III General Information of Company Business

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

During the reporting period, Company specializes in Limited Service Business Hotels operation and management, Business of Food and Restaurants.

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

The Company's present catering business, including investment and operation management in restaurants, has direct management and Franchise models. Through direct-managed model, the company obtain catering revenue, by independently operating the subsidiary restaurants through financing leased property, from the direct-managed restaurants with entitlement or obligation to profit or loss as well. Franchised model is practiced through two major models: franchised-operated and entrust management. Through franchise model, the company grant permission to use its management of resources within the agreed lease term including brands, registered trademarks operating models etc. to the franchised hotel through a franchise agreement with the owner of the franchised hotel and then collect room reservation service fee. Entrusted management form refers to the operating model that the company signs an agreement with the restaurant owner to put into its operating model, service specification, quality standards with managerial personnel with the purpose to collect management fee etc. Kentucky and Yoshinoya, subsidiaries of the Company's joint venture, are under franchised model as joint ventures.

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

Closely related to tourism industry and commerce activities, the hotel industry is mainly for tourism, business activities, the conference host and Convention and exhibition. The tourism industry is the most dynamic and promising among third industry, the status of tourism in national economy have been consolidated and improved. For details, refer to chapter IV on discussion and analysis of future development.

2. Remarks on significant changes during reporting period

√Applicable □Not applicable

According to the company development strategy of "global layout, multinational operation", On 18th September, 2015, Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco, Ltd., Sequoia Capital Global Growth Fund, L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi and other 13 counterparts signed the acquisition of Plateno Group 81.0034% stake in the relevant "Share Purchase Agreement."

On 26th February 2016, completing the related settlement work, the company owns 81.0034% stake of Plateno Group. The Company completed the equity transaction by the end of February 2016 and incorporated the Plateno Group into the consolidated financial statements. From March to December 2016, Plateno Group has achieved consolidated operating income of 3,062.52 million. The net profit attributable to owners of the parent company was RMB130.23 million, (EBITDA) of RMB 601.62 million after deducting EBITDA. As at 31 December 2016, the total assets of Plateno Group amounted to RMB 7.066 billion and the equity attributable to owners of the parent company was RMB3.335 billion. In 31st December 2016, Plateno Group opened 3,039 hotels with 255,994 rooms, among which there are 476 direct-managed hotels with 49,138 rooms.

On 28th April 2016, the Company and Mr. Huang De Man signed equity transfer agreement in the acquisition of 80 percent of stake of Vienna Hotel and Baisuicun Catering separately. In 1st July 2016, completing the relevant settlement work, the company owns 80% of the shares of Vienna Hotels and Baisuicun Catering. The company has included the Vienna Hotel and Baisuicun Catering into the consolidated financial statements since July 1st, 2016. From July to December 2016, the Vienna Hotel realized a combined operating income of RMB 950.27 million, a net profit attributable to equity holders of RMB 96.54 million, and realized EBITDA of RMB 201.51 million. As of 31st, 2016 December, the total assets of the Vienna Hotel amounted to \$ 1,426 billion, and the equity attributable to the owners of the parent company was \$ 676 million. On 31st December 2016, the hotel opened 464 hotels in Vienna, with 73,534 guest rooms, among which, there are 50 direct-managed hotels and 12,011 guest rooms. From July to December 2016, Baisuicun Catering achieved consolidated operating income of 161.49 million yuan, the owner of the parent company net profit of 5.89 million yuan, and has realized Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) 9.37 million yuan. As at 31st December 2016, the total value of assets of the Baisuicun Catering was RMB 69.36 million, and the equity attributable to the owners of the parent company was RMB10.21 million.

On 8th July 2016, the Company received the Reply from the China Securities Regulatory Commission on Approving the Non-public Shares Issuance of Shanghai Jinjiang International Hotel Development Co., Ltd. (No. 2090), approving the Company's non-public offering of 153,418,700 new shares. The issuance of the shares was completed on 2nd August 2016 in China Securities Depository and Clearing Co., Ltd. Shanghai Branch for the completion of the relevant procedures for the registration of shares. For details of the non-public offering of A shares, please refer to the "Shanghai Jinjiang International Hotel Development Co., Ltd. non-public offering of A shares plan", "Shanghai Jinjiang International Hotel Development Co., Ltd. non-public offering of A shares issued report".

As at 31st December 2016, the total assets of the Company amounted to RMB44,196.07 million, representing an increase of 63.53% over the previous year; total liabilities amounted to 29,878.07 million, resulting in an increase of 61.05% over the previous year; the total equity attributable to the shareholders of the listed company was RMB 12,801.18 million, representing an increase of 54.53% over the previous year, among which, total amount of foreign assets was 12,673.99 million yuan, accounting for the proportion of 28.68% of total assets.

3. Analysis of core-competitiveness

√Applicable □Not applicable

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

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

The company completed the purchase and settlement of 81.0034% stake in Platinum Group, 80% stake in Vienna Hotel and 80% stake in Baisuicun Catering. Compared with the end of last year (or the previous year), the company's total assets, operating income, cash flow and the number of hotels and the number of rooms increase sharply.

According to the company development strategy of "global layout, the multinational business", to further enhance the company's existing hotel management platform and establish new control model to adapt to the company's internationalization development, the company adjusted organization structure and set up a global hotel management committee, to coordinate four big plate of brand operation, realizing the complementary advantages and synergistic effect between each other, in order to further enhance the company's core competitiveness.

As of 31 December 2016, Jin Jiang Metropolo owns total number of 26.57 million members, including 19.9 million silver card members and 6.66 million gold card members. Plateno Group owns members of 78.04 million people while there are 17.84 million members of Vienna Hotel.

In 2016, in the 16th session of the China hotel golden horse awards ceremony, the Chinese hotel industry conference organizing committee awarded the "Jin Jiang Metropolo" brand "China's new hotel brand" title; awarded "Jin Jiang Inn" brand, "Vienna Hotel brand" title of "China's most valuable brands"; awarded "James Joyce" brand "China most valuable hotel chain brand" title, "China's best creative theme hotel brand" title; awarded "IU" brand "China hotel Internet benchmarking brand" title. Vienna Hotel was awarded "the most popular with consumers" of Chinese national hotel brand group.

At the 2016 Asian hotel BBS annual meeting and the 11th China hotel starlight award ceremony, Jin Jiang Metropolo got title of "China's most development potential hotel group"; "Jin Jiang Metropolo" brand, "Hilton huan friends" brand won the award for the "best mid-range hotel brand in China"; "Jin Jiang Inn" brand won the best budget hotel chains in China; "James Joyce" brand was awarded "China most valuable hotel chain brand" title; "Amber" brand got "best Chinese culture theme boutique hotel brand" title; "IU" brand won "China's most development potential hotel brand" title; Vienna Hotel obtained "the best hotel management group in China" title.

China hotel golden prize awarded "Jin Jiang Metropolo" brand "China hotel industry best limited service hotel brand" title; awarded "Jin Jiang Inn" brand "China hotel industry economy hotel leading brand" title; China hotel association awarded the "Jin Jiang Metropolo" brand "China hotel industry top ten chain hotel brand" title and awarded "maple" brand "China top ten credit hot hotel" title.

Michael points awarded "Jin Jiang Metropolo" brand, "Lavande" brand, "the Vienna Hotel" brand "limited service mid-range hotel top ten influential brand" title, awarded the "Jin Jiang Inn" brand, "7 days" brand "budget hotel top ten influential brand" title; Asia hotel BBS awarded Jin Jiang Metropolo "the most growth hotel group of the year" title, awarded the "Jin Jiang Metropolo" brand "annual best mid-range hotel brand" title, awarded the "platinum" brand of the year's most development potential service hotel brand "title. Tourism innovation summit organizing committee awarded the Jin Jiang international capital chain hotel of the year award and awarded the "Vienna Hotel" brand "brand of the year award" title. Brand CHNBRAND rating authority awarded the "Jin Jiang Inn" brand "China fast C - CSI customers most satisfied industry brand" title; China chain-like management association awarded the

"Jin Jiang Metropolo" brand "China excellent franchise brand" title; "Jin Jiang Inn" brand list "the sixth BrandZ™" top 100 most valuable Chinese brands and wins the brand value of the fastest growing ten big brands. China talent management model enterprise award ceremony and the China talent management best practices annual summit awarded Plateno Group "China talent management model enterprise" title. China tourist hotel association awarded the "China hotel group 60 strong" title to Vienna Hotel. China tourism Internet prominent awarded "Vienna Hotel brand" the title of "China's best online booking hotel experience".

In 2016, Jin Jiang won the award of "pearl award" according to 2016 listed companies competitive analysis report jointly issued by tencent finance and JIAN Financial Information.

Section IV Management Discussion and Analysis

1. Management Discussion and Analysis

In 2016, facing the severe challenges of domestic and foreign many contradictions overlay, and greater downward pressure on economic continuously, the company will unswervingly implement the development strategy, actively implement integration measures such as change, strengthen the operation management and complete the major tasks better this year.

According to the company development strategy of "global layout, multinational operation", On 18th September 2015, Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco,Ltd., Sequoia Capital Global Growth Fund,L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi and other 13 counterparts signed the "Share Purchase Agreement" on acquisition of 81.0034% stake of Plateno Group. On 26 February 2016, completing the related settlement work, the company owns 81.0034% stake of Plateno Group. The Company completed the equity transaction by the end of February 2016 and incorporated the Plateno Group into the consolidated financial statements. From March to December 2016, Plateno Group has achieved consolidated operating income of 3,062.52 million. The net profit attributable to owners of the parent company was RMB130.23 million, (EBITDA) of RMB 601.62 million after deducting EBITDA. As at 31 December 2016, the total assets of Plateno Group amounted to RMB 7.066 billion and the equity attributable to owners of the parent company was RMB3.335 billion.

On 28th April 2016, the Company and Mr. Huang De Man signed equity transfer agreement in the acquisition of 80 percent of stake of Vienna Hotel and Baisuicun Catering separately. In 1st July 2016, completing the relevant settlement work, the company owns 80% of the shares of Vienna Hotels and Baisuicun Catering. The company has included the Vienna Hotel and Baisuicun Catering into the consolidated financial statements since July 1st, 2016. From July to December 2016, the Vienna Hotel realized a combined operating income of RMB 950.27 million, a net profit attributable to equity holders of RMB 96.54 million, and realized EBITDA of RMB 201.51 million. As of 31st, 2016 December, the total assets of the Vienna Hotel amounted to \$ 1,426 billion, and the equity attributable to the owners of the parent company was \$ 676 million. From July to December 2016, Baisuicun Catering achieved consolidated operating income of 161.49 million yuan, the owner of the parent company net profit of 5.89 million yuan, and has realized Earnings Before Interest,Taxes,Depreciation and Amortization (EBITDA) 9.37 million yuan. As at 31st December 2016, the total value of assets of the Baisuicun Catering was RMB 69.36 million, and the equity attributable to the owners of the parent company was RMB10.21 million.

On 2nd August 2016, the company registered a complete non-public 153,418,700 shares custody procedures, raising total 4,518.18 million yuan, which sustained profitability and improved the company's financial situation.

During the reporting period, the company's major accounting data compared with previous year, changed due to the main factors as follows:

In 2016, the company realized the consolidated revenue of 10,635.54 million yuan, resulted in the growth of 91.19% over the same. The company realized the operating profit of 857.8 million yuan,

which grows by 0.18% than last year. A 694.58 million yuan net profit attributable to shareholders of listed companies, year-on-year growth of 8.93%. Implement attributable to shareholders of listed companies after deducting non-recurring gains and losses net profit of 382.64 million yuan, 26.85% higher than a year ago. Business performance compared to the changes of the main factors include: merge year-on-year growth in operating income, mainly is the company's 81.0034% stake in completing the acquisition Plateno Group, Vienna Hotel 80% stake and Baisuicun Catering 80% stake and be included in the scope of financial statements to merge, In March 2015 included in the scope of financial statements to merge the Louvre group new compared to two months of this year's revenue, and magnitude of Jin Jiang Metropolo, jinjiang jinjiang series brand business rose, etc. Achieve year-on-year increase of net profit attributable to shareholders of listed companies, mainly affected by changes in five factors: (1) increased net profit RMB130.23 million attributable to owners the Company of Plateno Group from March to December 2016, increased net profit RMB96.54 million attributable to owners the Company of Vienna Hotel from July to December 2016, increased net profit of 5.89 million attributable to owners the Company of Baisuicun Catering from July to December 2016; (2) year-on-year increase by RMB64.13 million in investment income from investments in KFC in Shanghai, Hangzhou, Suzhou and Wuxi; (3) year-on-year decrease by RMB 119.93 million in pre-tax revenue from sales of shares of Changjiang Securities; (4) year-on-year decrease by RMB53.97 million in agent fees for acquiring equity of Plateno Group, Vienna Hotel and Baisuicun Catering during the reporting period; (5) year-on-year increase by RMB218.79 million in interest expenses for borrowing from banks in respect of acquiring the equity of Plateno Group, Vienna Hotel and Baisuicun Catering

On 31 December 2016, the company has total assets of 44,196.07 million yuan, an year-on-year increase of 63.53%. Total liabilities of 29,878.07 million yuan, an year-on-year increase of 61.05%; total equity attributable to shareholders of listed companies is 12,801.18 million yuan, an year-on-year increase of 54.53%. The growth in total assets compairing to prior year mainly resulted from the Company's completion of acquisition of equities, which respectively are 81.0034% of Plateno Group, 80% of Vienna Hotel and 80% of Baisuicun Catering, and financing activities relating to such acquisitions. The growth in total liabilities compairing to prior year mainly resulted from the borrowings from bank for the aforesaid acquisition of equities, which respectively are 81.0034% of Plateno Group, 80% of Vienna Hotel and 80% of Baisuicun Catering, and the repayment of borrowings after completion of non-public offering at A-share. The increase in equity attributable to owners of the listed company mainly results from non-public offering at A-share and dcline in fair value of available-for-sale financial assets at the end of reporting period, as well as the increase in amount of profit distribution in 2016.

In 2016, the Company's net cash flow from operating activities is RMB 2,281.98 million, with year-on-year growth of 102.98%, including the increase of cash flow of Plateno Group from March to December 2016 after acquiring its 81.0034% equity and including it the consolidated financial statements, and the increase of cash flow of Vienna Hotel Baisuicun Catering from July to December 2016 after acquiring their equity respectively at 80% and 80% and including them in the consolidated financial statements, and as well as the year-on-year increase of two-month cash flow from operating activities of GDL which was included in consolidated financial statements since March 2015.

Information of Limited Service Business Hotels

(1) Global hotel business development situation

In 2016, limited service hotel business implemented consolidated operating income of 10,384.02 million yuan, a year-on-year growth of 96.06% over the same, realized the operating profit of 769.43 million yuan, year-on-year growth 72.09% and achieved belongs to limited service hotel business division of net income of 466.14 million yuan, a year-on-year growth of 48.97% over the same.

Of mainland China to achieve revenue of 6,889.89 million yuan, a year-on-year growth of 156.69% over the same; outside mainland China to achieve the business income is 3,494.13 million yuan, a year-on-year growth of 33.76% over the same. Mainland China revenues accounted for 66.35% of the proportion of all hotel business for mainland China overseas revenue for 33.65% of the total of all hotel operations.

Opened in 2016, a net increase of 3,645 limited service chain hotels, including 562 direct-sale hotels, 3,083 franchise hotels. As of 31 December 2016, the number of limited service chain hotels in operation is 5,868, including 1,093 direct-sale hotels, accounted for 18.63%; 4,775 franchise hotels, accounted for 81.37%. Limited service chain hotels have total 569,363 rooms, including opening 122,219 rooms of 562 direct-sale hotels, accounted for 21.47%; 447,144 rooms of franchise hotels, accounting for more than 78.53%.

In 2016, net increase of 5,081 in number of contracted limited service chain hotels, including 548 direct-sale hotels, 4,533 franchise hotels. As of 31 December 2016, the number of contracted limited service chain hotels had reached 7,620, including 1,138 direct-sale hotels, accounted for 14.93%; 6,482 franchise hotels, accounted for 85.07%. The contracted limited service chain hotels have total 751,837 rooms, including 129,243 rooms of direct-sale hotels, accounting for more than 17.19%; 622,594 rooms of franchise hotels, accounting for more than 82.81%.

As of December 31, 2016, the company have limited service chain hotels in 31 provinces, autonomous regions and municipalities directly under the central government in China, 539 cities and 66 countries or regions outside of mainland China.

(2) Information of hotels operation over regions

i. business operation in mainland China

In 2016, the company in mainland China limited service hotel chain business maintained steady development, realize the combined revenue of 6,889.89 million yuan, a year-on-year growth of 156.69% over the same; Achieve attributable to parent company owners net profit of 299.32 million yuan, year-on-year growth 86.72%; To incorporate the league for the first time in operating income income 247.4 million yuan, a year-on-year growth of 643.17% over the same; Continued its league revenue was 1,470.66 million yuan, a year-on-year growth of 86.84% over the same; The central reservation system channel sales fee of 68.46 million yuan, a year-on-year growth of 20.38% over the same.

Consolidated operating income growth than the same period last year, mainly by two factors: one is the company acquired 81.0034% Plateno Group, Vienna Hotel 80% stake and be included in the financial statements to merge the scope; Second is the magnitude of Jin Jiang Metropolo, jinjiang jinjiang series brand business year-on-year growth.

The year-on-year growth in net profit attributable to the parent company mainly resulted from two factors: the net profit attributable to owners of the Company of Plateno Group from March to December 2016 and the net profit attributable to owners of the Company of Vienna Hotel from July to December 2016.

The table below presents the number of the Company's hotels and rooms mainland China in mainland as of 31 December 2016:

Provinces (autonomous regions or municipalities)	Numbers	Operated Hotels				Contracted Hotels			
		Directly-managed		Franchise		Directly-managed		Franchise	
		Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms
Beijing	1	49	6,259	236	21,939	50	6,387	284	25,747
Tianjin	1	14	1,908	99	8,622	15	2,063	137	11,663
Hebei	29	5	674	167	13,233	5	674	256	20,284
Shanxi	21	20	2,473	82	7,203	21	2,608	112	9,678
Inner Mongolia	12	2	206	48	4,628	2	206	67	6,153
Liaoning	17	30	3,769	91	8,633	31	3,949	109	10,394
Jilin	10	13	1,672	31	2,945	13	1,672	49	4,687
Heilongjiang	9	8	843	42	3,582	8	843	60	5,297
Shanghai	1	63	8,772	196	22,732	75	10,839	246	29,218
Jiangsu	54	64	7,356	363	33,830	66	7,621	491	45,919

Zhejiang	34	35	4,826	113	11,082	37	5,092	174	18,275
Anhui	26	15	1,826	80	6,384	15	1,826	134	11,154
Fujian	15	17	2,160	69	7,140	17	2,160	95	9,681
Jiangxi	22	30	3,357	106	9,950	30	3,357	153	15,079
Shandong	39	21	2,318	286	25,294	21	2,318	398	34,660
Henan	26	8	1,327	156	14,756	9	1,735	213	20,549
Hubei	22	44	5,284	143	13,399	44	5,284	205	19,691
Hunan	28	55	5,786	133	12,031	56	5,926	199	19,706
Guangdong	31	168	23,038	641	70,204	172	23,901	930	105,145
Guangxi	18	16	2,358	79	9,185	16	2,358	159	20,453
Hainan	9	9	1,075	40	4,286	9	1,075	49	5,372
Chongqing	1	16	1,825	82	6,297	16	1,825	115	8,616
Sichuan	33	39	4,317	167	14,002	40	4,761	254	21,203
Guizhou	12	18	1,813	90	8,095	18	1,813	138	13,296
Yunnan	15	9	958	48	3,958	10	1,164	81	7,113
Xizang	2	2	218	9	902	2	218	12	1140
Shaanxi	10	24	2,689	122	11,860	24	2,689	162	15,791
Gansu	16	4	328	44	3,803	5	435	68	6,209
Qinghai	3	4	267	24	1,941	4	267	46	3,690
Ningxia	5	3	377	18	1,741	4	522	27	2,461
Xinjiang	17	4	455	33	2,300	7	828	58	4,391
Total	539	809	100,534	3,838	365,957	842	106,416	5,481	532,715

ii. Overseas Business Information

In 2016, the Company's overseas limited service chain hotels realized the consolidated revenue of 476.5 million euros, year-on-year growth of 25.62%; Achieve profit before interest income tax depreciation amortization (EBITDA) 102.76 million, year-on-year growth of 10.28%, net profit attributable to the parent owners of the Company is EUR32.44 million, year-on-year decrease of 0.34%.

Consolidated operating income growth than the same period last year, mainly due to into the financial statements consolidation scope in March 2015, the Louvre group new compared to two months of this year's consolidated operating income. Net profit attributable to the parent company owners are reduced, mainly affected by the terrorist attacks of September in Paris, France and other regions. The year-on-year growth in consolidated income mainly resulted from the increase of two-month consolidated operating income from GDL which was included in the scope of consolidation in March 2015. The decrease in net profit attributable to owners of the Company was mainly affected by the terrorism attack in Paris etc.

The following table presents the number of the Company's overseas hotels and rooms in the company as of 31 December 2016 :

Overseas	Overseas opened hotels				Overseas contracted hotels			
	directly-managed inns		franchise inns		directly-managed inns		franchise inns	
	Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms
Europe	283	21,615	731	50,587	290	22,614	742	51,524
Including : France	196	14,085	646	41,273	196	14,085	653	41,918
Asia			118	15,249			154	21,129
America			40	7,328			41	7,588
Africa	1	70	48	8,023	6	213	64	9,638
Total	284	21,685	937	81,187	296	22,827	1,001	89,879

(3) The operation of the limited service chain hotel by brand

In the 2016, the net increase in number of the Company's limited service hotels is 3,645, including increase of 11 "Jin Jiang Metropolo" brand chain hotels, increase of 107 "Jin Jiang Inn" brand chain hotels, decrease of 5 "Bestay Hotel Express" brand chain hotels, decrease of 37 "Jinguang" brand chain hotels; increase of 5 "Première Classe" hotel; increase of 1 "Campanile" brand chain hotels, increase of 9 "Kyriad" series of brand chain hotels, increase of 51 "Golden Tulip" series of brand chain hotels; increase of 169 "maple" brand chain hotels, increase of 63 "James Joyce" brand chain hotel, increase of 135 "IU" brand chain hotel, increase of 2424 "7 Days Inn" brand series chain hotels, increase of 163 "π" brand chain hotels, increase of 85 Plateno Group hotel chain owned by other brands; Increase of 3 "Venus the royal" hotels, 140 Vienna international hotels, 150 "Vienna Zhihao" brand chain hotels, 130 Vienna Hotel brand chain hotels, and 41 "Vienna Sanhao" brand chain hotels.

As of 31 December 2016, the number of limited service chain hotels totaled 5,868, including 43 "Jin Jiang Metropolo" hotels; 1,011 "Jin Jiang Inn" brand chain hotels, 60 "Bestay Hotel Express" brand chain hotels, 28 "Jinguang" brand chain hotel, 264 "Premiere Classe" brand chain hotels, 379 "Campanile" brand chain hotel, 259 "Kyriad series" brand chain hotels, 321 "Golden Tulip series" brand chain hotels; 169 "Lavande" hotels, 63 "James Joyce" brand chain hotels, 135 "IU" hotels, 2,424 "seven days" brand series chain hotels, "PAI" 163 hotels, 85 "Plateno Group" brand chain hotels owned by other brands; 3 "Venus the royal" brand chain hotels, 140 "Vienna international brand hotel chain, 150 "Vienna Zhihao" brand chain hotels, 130 "Vienna Hotel" brand chain hotels, 41 "Vienna Sanhao" brand chain hotels.

In 2016 has already signed the limited service hotel chain of 7,620 home, including 76 "Jin Jiang Metropolo" brand chain hotel; 1,205 "Jin Jiang Inn" brand chain hotels, 62 "Bestay Hotel Express" brand chain hotel, 45 Jinguang hotel, 268 "Premiere Classe" brand chain hotels, 386 "Campanile" brand chain hotel, 260 "Kyriad series" brand chain hotels, 366 "Golden Tulip series" brand chain hotel; 354 "Lavande" brand chain hotels, 135 "James Joyce" brand chain hotel, 181 "IU" brand chain hotels, 2,736 "seven days" brand series chain hotels, 258 "PAI" brand chain hotels, 325 Plateno Group hotel owned by other brands; Royal "Venus" brand chain hotel at seven, 288 "Vienna international" brand hotel, 263 "Vienna Zhihao" brand chain hotels, 276 "Vienna Hotel" brand chain hotels, "Vienna Sanhao" brand chain hotels by 129.

RevPAR of "Jin Jiang Metropolo" and "Jin Jiang Inn" brand series and their year-on-year comparison

Shown in the table below is the RevPAR of "Jin Jiang Metropolo", "Jin Jiang Inn", "Jinguang" and "Bestay Hotel Express" in 2016 and their year-on-year comparison:

Brand	Average Room Rate (RMB/room)		Average occupancy rate (%)		RevPAR (RMB/room)		
	2016	2015	2016	2015	2016	2015	Increase and decrease (%)
Jin Jiang Metropolo	312.30	308.83	71.24	70.03	222.48	216.27	2.87
Jin Jiang Inn	183.87	181.94	77.21	78.83	141.97	143.42	-1.01
Jinguang	154.42	164.10	60.33	56.72	93.16	93.08	0.09
Bestay Hotel Express	98.95	111.50	64.24	62.49	63.57	69.68	-8.77
Average	186.02	183.65	76.17	76.87	141.69	141.17	0.37

Note: since May 2016, the implementation of "the Change from Business Tax to Value-Added Tax" policy. The average room prices and RevPAR from May to December 2016 are exclusive of turnover tax.

As of 31 December 2016, the limited service chain hotels distributed in 349 cities of 31 provinces, autonomous regions and municipalities directly under the central government in China, and the three countries or regions outside mainland China.

RevPAR of “Lavande”, “James Joyce Coffetel” brand series

The table below presents the RevPAR of “Lavande”, “James Joyce Coffetel”, “IU”, “7 Days Inn”, “PAI”, other brands of Plateno Group as at 31 December 2016

Plateno Group series	Average room rate from March to December 2016 (Yuan/room)	Average occupancy from March to December 2016 (%)	RevPAR from March to December 2016 (Yuan/room)
Lavande	262.76	82.84	217.67
James Joyce Coffetel	232.30	69.32	161.03
IU	166.75	85.17	142.02
7 Days Inn	142.25	84.11	119.65
PAI	137.16	81.00	111.10
Other brans	249.64	60.21	150.31
Average price	151.52	83.25	126.14

Note: since May 2016, the implementation of "change from business tax to VAT" policy. average prices and RevPAR from May to December are exclusive of turnover tax.

As of 31 December 2016, the limited service chain hotels distributed in 439 cities of 31 provinces, autonomous regions and municipalities directly under the central government in China, and the 12 countries or regions outside mainland China.

The RevPAR of “Venus the royal”, "Vienna international" brand series

The table below presents the RevPAR of “Venus the royal”, "Vienna international", “Vienna Zhihao”, "Vienna Hotel", and "Vienna Sanhao" as at 31 December 2016

Vienna Brands	07/2016-12/2016 Average room rate(Yuan/room)	07/2016-12/2016 Average occupancy rate (%)	07/2016-12/2016 RevPAR(Yuan/room)
Venus the royal	337.93	72.83	246.11
Vienna international	267.81	88.74	237.65
Vienna Zhihao	249.67	89.33	223.03
Vienna Hotel	238.36	89.51	213.36
Vienna Sanhao	224.45	91.99	206.47
Average	252.93	89.10	225.36

Note: since May 2016, the implementation of "change from business tax to VAT" policy. average prices and RevPAR from July to December are exclusive of turnover tax.

As of 31 December 2016, the aforesaid limited service chain hotels distributed in 196 cities of 31 provinces, autonomous regions and municipalities directly under the central government in China.

RevPAR of “Campanile”、 “Golden Tulip” series

2016- RevPAR of “Première Classe”、 “Campanile”、 “Kyriad”and“Golden Tulip”

Brand	Average Room Rate (eur/room)		Average occupancy rate (%)		RevP AR (eur/room)		
	1-12(2016)	3-12(2015)	1-12(2016)	3-12(2015)	1-12(2016)	3-12(2015)	Year-on-year increase or decrease (%)
Première Classe	39.96	40.26	64.94	66.85	25.95	26.91	-3.57
Campanile	58.36	58.62	63.98	66.23	37.34	38.82	-3.81
Kyriad series	62.39	63.42	59.09	62.12	36.87	39.40	-6.42
Golden Tulip series	70.37	73.12	55.70	57.77	39.20	42.24	-7.20
average	58.39	59.17	60.63	63.06	35.40	37.31	-5.12

It is expected that in the first quarter of 2017 company limited service hotel chain operation and management of all business income is 2.59 billion yuan to 2.86 billion yuan, including mainland China business income is 1.862 billion yuan to 2.058 billion yuan, China overseas business income is 100 million euros to 110 million euros. In view of the various uncertainties exist in the process of operation, the data are expected to eventually differences and report data on a regular basis, and therefore such data is expected to provide the reference for the investors.

Food and Restaurants Business

In 2016, the company food and catering business implementation consolidated operating income of 251.29 million yuan, fell by 5.55% over the previous year. Food and catering business merger revenues fell the main factors, one is engaged in jinjiang food meals service business revenue growth than the same period last year, the second is engaged in the brocade of Chinese fast food chain food and beverage revenue year-on-year decline caused by the common effect, etc. Belongs to food and catering business division of net income of 108.59 million yuan, a year-on-year growth of 195.64% over the same, the main reasons: one is Shanghai KFC operating income growth than the same period last year, during the reporting period the company's operating income year-on-year increase of 49.95 million yuan. The second is the company to "cost accounting method" return on investment of KFC in Suzhou, Wuxi and Hangzhou 2015 annual dividend a year-on-year increase of 14.18 million yuan.

The following presents the operating income of the food and catering enterprises in the 2016 and the number of chain business stores at the end of 2016:

Shanghai jin jiang international food catering management co., LTD., which is 100% hold by the Company , realized operating income of RMB151.8 million in 2016, with a year-on-year growth of 15.17%; Net profit of RMB 6.06 million, with a year-on-year growth of 13.91%. At the end of the reporting periods of current year and prior year, the Group had 55 and 49 food restaurants respectively.

Shanghai jin and catering management co., LTD., which is 100% held by the Company realized operating income of RMB 66.32 million, fell by 30.28% over the previous year; Losses of RMB17.79 million, year-on-year decrease of RMB 3.11 million. The number of chain stores at the end of current year totals 31, including 3 snack shops; The number of chain stores at the end of prior year totals 42 Chain of stores a total of 42, including 9 snack shops.

Shanghai new Asia food co., LTD., which is 100% held by the Company, relalized operating income of RMB10.67 million, fell by 3.00% over the previous year; Losses of RMB 4.03 million, year-on-year decrease of RMB500,000.

Shanghai jin zhu catering management co., LTD.,which is 100% held by the Company relalized operating income of RMB 9.21 million yuan, fell by 40.58% over the previous year; Losses of 5.42 million yuan, year-on-year decrease of RMB 140,000. The number of restaurants at the end of current and prior year respectively are 1 and 2.

Shanghai jinjiang pleasure of catering management co., LTD., of which 51% equity is held by the Company, relalized operating income of RMB 17.51 million, fell by 5.91% over the previous year; Losses of 2.32 million yuan, year-on-year decrease of RMB 240,000 yuan. The number of restaurants at the end of current and prior year respectively are 2 and 2.

Shanghai yoshino fast food co., LTD., of which 42.815% equity is held by the Company, relalized operating income of RMB 38.92 million, fell by 8.42% over the previous year; Net profit of 50,00 yuan, loss of 5.86 million in the same period of prior year. The number of restaurants at the end of current and prior year respectively are 8 and 9.

Shanghai co., LTD., of which 42% equity is held by the Company , relalized operating income of RMB 2.93 billion, a year-on-year growth of 3.08%; Net profit of RMB 207.91 million, year-on-year growth of 148.79%. The number of stores at the end of current and prior year respectively are 306 and 304.

2. Main operation and performance during the reporting period

(1) Principal operation analysis

Analysis of movements of items in income statement and cash flow statement

Item	2016	2015	Flux (%)
Operating income	10,635,544,287.06	5,562,703,070.87	91.19
Operating cost	1,004,859,346.08	494,839,542.56	103.07
Selling expenses	6,243,294,263.03	3,033,920,094.15	105.78
Administrative expenses	2,366,389,340.10	1,345,561,023.47	75.87
Financial expenses	386,757,996.69	174,650,723.95	121.45
Net cash flows from operating activities	2,281,976,773.25	1,124,261,263.05	102.98
Net cash flows from investing activities	-8,614,550,337.33	-2,469,062,741.47	N/A
Net cash flows from financing activities	8,857,983,894.83	1,536,311,494.77	476.57
Research and development expenditures	N/A	N/A	N/A

i. Income and cost analysis

√ Applicable □ Not applicable

①. Principal activities by industry, by products and regions

Unit: Yuan Currency: RMB

By industry						
By industry	Income	Cost	Gross margin (%)	Increase (decrease) of income compared with last year (%)	Increase (decrease) of cost compared with last year (%)	Increase and decrease in grossmargin (%)
Limited service hotels operation & management	10,384,023,020.80	879,000,699.69	91.54	96.06	139.16	decreased by 1.53 percentage
Food & restaurants	251,291,906.55	125,817,462.31	49.93	-5.55	-1.17	decreased by 2.22 percentage
Others	229,359.71	41,184.08	82.04	-21.95	N/A	N/A
Total	10,635,544,287.06	1,004,859,346.08	90.55	91.19	103.07	decreased by 0.55 percentage
Byregions						
	Income	Cost	Gross margin (%)	Increase (decrease) of income compared with last year (%)	Increase (decrease) of cost compared with last year (%)	Increase and decrease in grossmargin (%)
Mainland	7,141,413,123.33	736,620,274.97	89.69	142.05	151.02	Decreased by 0.37 percentage
Including: Shanghai	1,495,023,543.12			17.45		
Out of Shanghai	5,646,389,580.21			236.59		
Overseas	3,494,131,163.73	268,239,071.11	92.32	33.76	33.19	Increased by 0.03 percentage
Total operating income	10,635,544,287.06	1,004,859,346.08	90.55	91.19	103.07	Decreased by 0.55 percentage

Explanation of principal operating activities by industry, by product and by region

Gross margin = [(Operating income– Operating cost)/Operating income]* 100% Outside mainland China including China Hong Kong special administrative region, Macao special administrative region and Taiwan, and France, Poland, Britain, the Netherlands, Germany, Spain, Italy, Portugal and other countries (or regions).

②. Analysis of production and sales

□ Applicable √ Not applicable

③. Analysis of operating cost

Unit: RMB

By industry						
By industry	Item	2016	Ratio (%)	2015	Ratio (%)	Flux (%)
Business of Limited service hotels	Food and restaurant	429,849,462.04	42.78	304,478,064.16	61.53	41.18
Business of Limited service hotels	Commodity sales	417,855,590.71	41.58	26,957,311.54	5.44	1,450.06
Business of Limited service hotels	Others	31,295,646.94	3.11	36,101,821.13	7.30	-13.31
Business of Limited service hotels	Subtotal	879,000,699.69	87.47	367,537,196.83	74.27	139.16
Business of food and restaurant	Chain restaurant	43,507,046.61	4.33	59,411,362.80	12.01	-26.77
Business of food and restaurant	Sales of food	15,370,432.40	1.53	11,133,037.55	2.25	38.06
Business of food and restaurant	Group meal	65,788,132.42	6.55	55,444,020.56	11.20	18.66
Business of food and restaurant	Others	1,151,850.88	0.11	1,313,924.62	0.27	-12.34
Business of food and restaurant	Subtotal	125,817,462.31	12.52	127,302,345.73	25.73	-1.17
Other businesses		41,184.08	0.01	0.00	0.00	N/A
Total		1,004,859,346.08	100.00	494,839,542.56	100.00	103.07

Other information about cost analysis

√Applicable □Not applicable

As mentioned earlier, the company mainly engaged in the limited service hotel operation and management, food and catering business, operating cost is mainly for the food raw material costs and cost of sales. In 2016, the company limited service hotel operation and management cost and food and catering business costs account for the company into the proportion of total operating cost respectively 87.47% and 12.52%, respectively, than the same period last year increased by 13.20% and reduced by 13.21%, the proportion of limited service hotel operation and management cost increase is mainly company purchase Plateno Group and Vienna Hotel stake and be included in the scope of financial statements to merge.

In 2016, the company consolidated operating costs in 1,004,859,346.08, year-on-year increase of RMB 510,019,803.52, an increase of 103.07%. Among them, the limited service hotel operation and management cost RMB 879,000,699.69, year-on-year increase of RMB 511,463,502.86, an increase of 139.16%, mainly completed acquisition Plateno Group 81.0034% stake and Vienna Hotel 80% stake and be included in the scope of financial statements to merge. Food and catering business costing RMB125,817,462.31, year-on-year decrease of RMB 1,484,883.42, down 1.17%. The business such as cost reduction, the main reasons: one is with business income reduce, chain food and beverage cost less than the same period last year 15,904,316.19yuan; Second, as the business income growth, dining groups operating cost increased by RMB 10,344,111.86.

④. Major customers and suppliers

√Applicable □Not applicable

The sales to top five customers sales hit RMB 64.62 million, accounting for 0.61% of the total annual sales, among which sales to related parties amount nil, accounting for 0% of the total annual sales.

ii. Expenditures

√Applicable □Not applicable

Item	2016	2015	Flux (%)
Selling expenses	6,243,294,263.03	3,033,920,094.15	105.78
Administrative expenses	2,366,389,340.10	1,345,561,023.47	75.87
Financial expenses	386,757,996.69	174,650,723.95	121.45
Impairment loss of assets	67,544,658.79	25,181,149.80	168.24
Investment loss in associates and joint ventures	95,514,825.87	46,184,550.35	106.81
Non-operating income	151,151,583.48	44,571,776.69	239.12
Gains from disposal of non-current assets	12,081,568.64	480,489.80	2,414.43
Non-operating expense	30,585,432.46	20,696,652.76	49.10
Losses from disposal of non-current assets	15,741,577.57	9,450,224.43	66.57
Minority interests	24,281,046.80	3,876,081.64	526.43

The Company completed transfer of 81.0034% equity with Plateno Group at late February 2016, and took it into the scope of consolidated financial. From March to December 2016, platinum group realized consolidated operating income of RMB 3.06 billion, net profit attributable to owners of the Company RMB 130.23 million. Since 1 July 2016, Vienna Hotel was also brought into the scope of consolidated financial statements. From July to December 2016, Vienna Hotel achieved consolidated operating income of RMB 950.27 million, the net profit attributable to parent company amounting RMB 96.54 million yuan. Since 1 July 2016, Baisuicun Catering was brought into the scope of consolidated financial statements. From July to December 2016 Baisuicun Catering achieved consolidated operating income of RMB 161.49 million, net profit attributable to the owners of the company amounting RMB 5.89 million. Such events had caused significant changes in the amounts of related items in the Company's income statement comparing to that of prior year. The following analysis will not further describe the reasons one by one.

During the reporting period, main reasons of changes in the expenses are as follows:

①. Financial expenses

Current year RMB 386,757,996.69, prior year RMB 174,650,723.95, year-on-year growth of 121.45%, mainly resulted from the borrowings for the acquisition of 81.0034% equity of Plateno group, 80% equity of Vienna Hotel and Baisuicun.

②. Impairment loss of assets

Current year RMB 67,544,658.79, prior year RMB 25,181,149.80, year-on-year growth of 168.24%, mainly resulted from the provision for impairment losses of goodwill of Shenzhen City Prosperous Hotel Management Co., Ltd made by Jin Jiang Inn during the reporting period.

③. Investment loss in associates and joint ventures

Current year RMB 95,514,825.87 and prior year RMB 46,184,550.35, year-on-year growth of 106.81%, mainly resulted from the year-on-year growth of operating income of KFC in Shanghai and the year-on-year growth in investment income of the Company during the reporting period.

④. Non-operating expenses

Current year RMB 151,151,583.48, prior year RMB 44,571,776.69, year-on-year growth of 239.12%, mainly resulted from the common influence of Jin Lu Investment receiving government subsidy for interest, year-on-year growth of government grants obtained by the head office, the reversal of provided litigation expenses for GDL and the difference between the consolidated cost of items acquired and the fair value of identifiable assets was recognized as non-operating income by GDL.

iii. Research & development (R&D) input

Analysis of R & D input

☐Applicable ☒Not applicable

Explanations

☐Applicable ☒Not applicable

iv. Cash flows

☒Applicable ☐Not applicable

Company completed late February 2016 Plateno Group a 81.0034% stake in delivery, and be included in the scope of financial statements to merge. From March to December 2016, platinum group net cash inflows of 759.97 million from operating activities, cash outflows of RMB 65.76 million from investment activity, net cash outflow of RMB 1,759.73 million from financing activities. Since 1 July 2016, Vienna Hotel was brought into the scope of financial statements to merge. In July to December 2016, Vienna Hotel and Baisuicun Catering business activities net cash inflows of 398.84 million, investment activity generated cash outflows of 168.48 million yuan, 8.19 million yuan net cash outflow generated by financing activities. Because company cash flow related issues such as the project amount during the reporting period compared to the amount a year earlier, a drastic change. The following analysis, will no longer cause for such changes in the amount and the reasons one by one here.

During the reporting period, the merger of project changes in the amount of the cash flow statement and the main reasons are as follows:

①. Net cash flow from operating activities

RMB 2,281,976,773.25 for current year; RMB 1,124,261,263.05 for prior year, an year-on-year increase of 102.98%, mainly is the company received government subsidies income and bank deposit interest income rose, in March 2015 into the financial statements to merge range of the Louvre in January to December this year new compared to the two operating activities net cash flow caused by the common effect, etc.

②. Net cash flow from investing activities

Current period RMB -8,614,550,337.33, prior year RMB - 2,469,062,741.47, cash flow net outflows year-on-year increase RMB 6,145,487,595.86, mostly paid in current period the transferee Plateno Group 81.0034%, the transferee the Vienna Hotel and Baisuicun Catering the 80% stake in the price.

③. Net cash flow from financing activities

Current year RMB 8,857,983,894.83, prior year RMB 1,536,311,494.77, increased by 476.57%, mainly to repay the debt in current reduce, distribution of dividends and interest payments year-on-year increase caused by the common effect, etc.

(2) Significant changes in the profit resulting from non-principal business

☐Applicable ☒Not applicable

(3) Analysis of assets and liabilities analysis

☒Applicable ☐Not applicable

i. Assets and liabilities analysis

Unit:RMB

Item	31/12/2016	Proportion of total assts (%)	31/12/2015	Proportion of total assts (%)	Flux (%)
Cash and bank balances	7,789,240,839.32	17.62	4,741,841,642.55	17.55	64.27
Accounts receivable	633,618,747.68	1.43	437,288,801.40	1.62	44.90
Prepayments	309,862,334.50	0.70	61,504,108.88	0.23	403.81
Interests receivable	142,433,131.74	0.32	34,953,185.30	0.13	307.50
Dividend receivable	15,129,696.45	0.03	10,121,932.50	0.04	49.47
Other receivables	453,281,320.77	1.03	158,878,996.18	0.59	185.30
Inventories	77,162,593.55	0.17	50,705,754.23	0.19	52.18
Non-current assts due within 1 year	9,000,000.00	0.02	1,640,003.54	0.01	448.78
Other current assts	257,464,801.18	0.58	162,367,618.94	0.60	58.57
Long-term equity investment	332,309,433.79	0.75	244,109,853.54	0.90	36.13
Goodwill	10,914,544,764.35	24.70	4,216,472,381.60	15.60	158.85
Long-term prepaid expenses	2,952,469,375.45	6.68	1,499,352,322.69	5.55	96.92
Deferred tax assets	549,724,160.40	1.24	400,396,575.10	1.48	37.29
Accounts payable	2,053,696,691.93	4.65	938,139,369.55	3.47	118.91
Receipts in advance	675,142,633.66	1.53	194,397,097.20	0.72	247.30
Employee benefits payable	669,713,095.27	1.52	330,702,963.14	1.22	102.51
Taxes payable	329,938,650.30	0.75	247,237,712.08	0.91	33.45
Interests payable	48,865,337.58	0.11	20,116,572.30	0.07	142.91
Other payables	1,078,844,258.92	2.44	347,977,468.02	1.29	210.03

Non-current liabilities due within 1 year	3,075,199,327.56	6.96	21,093,804.60	0.08	14,478.69
Long-term borrowings	14,935,470,530.53	33.79	9,313,179,348.27	34.46	60.37
Long-term employee benefits payable	49,009,564.56	0.11	161,863,492.93	0.60	-69.72
Deferred income tax liabilities	2,514,613,845.49	5.69	1,471,362,640.99	5.44	70.90
Other non-current liabilities	117,626,648.42	0.27	79,356,841.02	0.29	48.22
Capital reserve	8,844,864,248.76	20.01	4,482,097,548.95	16.58	97.34
Other comprehensive income	601,259,290.86	1.36	908,472,146.16	3.36	-33.82
Minority interests	1,516,814,645.51	3.43	190,706,260.51	0.71	695.37

Other explanation

Company completed transfer of the 81.0034% equity of Plateno Group at late February 2016, and be included in the scope of financial statements to merge. On December 31, 2016, platinum group total assets of RMB 7.066 billion, attributable to the parent company the rights and interests of owners of RMB 3.335 billion. Company in July 1, 2016, the Vienna Hotel and Baisuicun Catering financial statements consolidation scope. On December 31, 2016, Vienna Hotel total assets of 1.462 billion yuan, attributable to the parent company the rights and interests of owners of 676 million yuan. On December 31, 2016 Baisuicun Catering the total assets of 69.36 million yuan, attributable to the parent company the rights and interests of owners of 10.21 million yuan. Because the company's balance sheet related issues such as the project report ending balance compared with of balance, a drastic change. The following analysis, will no longer cause for such changes in the amount and the reasons one by one here.

At the end of reporting period, changes in part of the amount of items in the consolidated balance sheet and the main reasons are as follows:

①. Interest receivable

The closing and opening balances of interest receivable were approximately RMB 142,433,131.74 and RMB 34,953,185.30 respectively, increasing by 307.50 %,which was mainly due to the provision for pledge loan and interest income increase of bank savings.

②. Non-current assets due within 1 year

The closing and opening balances of non-current assets due within 1 year were RMB 9,000,000.00 and RMB 1,640,003.54 respectively, increasing by 448.78%, which was mainly due to the long-term entrusted loan Hotel Investment provided to Shanghai Xinjin Hotel will be due in November 2017.

③. Other current assets

The closing and opening balances of other current assets were RMB 257,464,801.18 and RMB 162,367,618.94 respectively, increasing by 58.57%, which was mainly due to 2016 income tax prepayment and input tax without VAT deduction.

④. Interests payable

The closing and opening balances of interests payable were RMB 48,865,337.58 and RMB 20,116,572.30 respectively, increasing by 142.91%, which was mainly due to the increase of bank borrowings.

⑤. Other payables

The closing and opening balances of other payables were RMB 1,078,844,258.92 and RMB 347,977,468.02 respectively, increasing by 210.03%, which was mainly due to balances payable to acquire equity of Vienna Hotel and Baisuicun Catering.

⑥. Non-current liabilities due within 1 year

The closing and opening balances of non-current liabilities due within 1 year were RMB 3,075,199,327.56 and RMB 21,093,804.60 respectively, increasing by 14,478.69%, which was mainly due to part of the long-term borrowing from the bank for acquiring Louvre Group will be due in May, 2017.

⑦. Long-term borrowings

The closing and opening balances of long-term borrowings were RMB 14,935,470,530.53 and RMB 9,313,179,348.27 respectively, increasing by 60.37%, which was mainly due to long-term borrowings from the bank.

⑧. Long-term employee benefits payable

The closing and opening balances of long-term employee benefits payable were RMB 49,009,564.56 and RMB 161,863,492.93 respectively, decreasing by 69.72%, which was mainly due to Louvre Group's transfer formally defined related obligations in the benefit planning to the third party.

⑨. Capital reserve

The closing and opening balances of capital reserve were RMB 8,844,864,248.76 元, and RMB 4,482,097,548.95 respectively, increasing by 97.34%, which was mainly due to the share premium of non-public listed shares completed in this period.

⑩. Other comprehensive income

The closing and opening balances of other comprehensive income were RMB 601,259,290.86 and RMB 908,472,146.16 respectively, decreasing by 33.82%, which was mainly due to disposal of the available for sale financial assets of Changjiang Securities and decrease of the fair value of the available for sale financial assets of Changjiang Securities.

ii. Major assets' restraints at the end of the reporting period

☐Applicable ☒Not applicable

iii. Other explanation

☐Applicable ☒Not applicable

(4) Industry Operation analysis

☒Applicable ☐Not applicable

Refer to chapter IV (i) management Discussion and analysis (ii) operation.

(5) Analysis of investments of the Company

i. Overall analysis of the equity investment

☒Applicable ☐Not applicable

During the reporting period, the total amount of equity investment was RMB 9,891.25 million, increasing RMB 5,835.98 million compared with previous year by 143.91%.

- ①. In January, Louvre Group, the Company's wholly-owned subsidiary paid a total of EUR 20,500,000, equivalent in RMB 145,451,600 for purchasing 100% stock of Nordic Hotel AG Kiel GmbH, Nordic Hotels Düsseldorf GmbH, Nordic Hotels München GmbH, Nordic Hotels Hamburg GmbH, Nordic Hotels Berlin GmbH, Nordic Hotels Dänischer Hof Betriebs GmbH, Nordic Hotel Bielefeld GmbH, DOMICIL Hotel Betriebs GmbH and Nordic Hotels Lübeck GmbH. As of 31 December 2016, Louvre Group holds 100% stock in the aforementioned companies.
- ②. In February, the company invested 8,132,540,000 yuan, to pay the transferee platinum group 81.0034% stake. As of December 31, 2016, the company has a Plateno Group 81.0034% stake.
- ③. In march, the company is a wholly owned subsidiary hotel investment company invests 10,000,000 yuan, set up tianjin jin hotel management co., LTD. As of December 31, 2016, the hotel investment company holding tianjin jin hotel management co., LTD. 100% stake.
- ④. In march, platinum group, a wholly owned subsidiary Plateno Germany Operating GmbH paid 35,000 euros, equivalent to RMB 250,950.00, established Plateno Austria Operating GmbH. As of December 31, 2016, Plateno Group Plateno Austria Operating GmbH 100 % of the shares.
- ⑤. In May, Botao group, a wholly owned subsidiary of oxaliplatin tao hotel management (shenzhen) co., LTD. Invested 6,660,000 yuan, the establishment of guangzhou Woqu apartment management co., LTD. As of December 31, 2016, Plateno Group holds a guangzhou litter boring apartment management co., LTD. 48% stake.
- ⑥. In June, platinum group subsidiary spends (HK) Limited to spend \$1,500,000, amounted to RMB 9,956,230.09 yuan, establishment of amber hotel management (China) co., LTD. As of December 31, 2016, Plateno Group amber hotel management (China) co., LTD. 100% stake.
- ⑦. In June, platinum group, a wholly owned subsidiary of guangzhou platinum sea investment partnership (limited partnership) investment is 750,000 yuan RMB, the Guangzhou change increased travel service co., LTD. As of December 31, 2016, guangzhou Plateno Group holds a variable travel service co., LTD. 10% stake.
- ⑧. In July, the company invested 1,573,920,000 yuan, to pay the transferee Vienna Hotel 80% equity; Invested 720,000 yuan, to pay the transferee Baisuicun Catering 80% stake. As of December 31, 2016, the company respectively 80% Vienna Hotel and Baisuicun Catering 80% stake.
- ⑨. In July, the company is a wholly owned subsidiary hotel investment company invests 5,500,000 yuan, increased to Shenyang jin fu hotel investment management co., LTD. As of December 31, 2016, the hotel investment company holds a shenyang jin fu hotel management co., LTD. 55% stake.
- ⑩. In July, platinum group, a wholly owned subsidiary Plateno Investment Limited Investment of \$400,000, equivalent to RMB 2,675,800.00, established Plateno Africa Limited, as of December 31, 2016, Plateno Group Plateno Africa Limited 80% stake.
- ⑪. In October, platinum group subsidiary guangzhou litter boring apartment management co., LTD. Invested 30,000 yuan, the establishment of shenzhen boring oh apartment management co., LTD. As of December 31, 2016, Plateno Group shenzhen boring oh apartment management co., LTD. 30% stake.

- ⑫. In November, platinum group wholly owned subsidiary of guangzhou platinum sea investment partnership (limited partnership) investment 1,800,000 yuan, set up guangzhou muxi Internet service co., LTD. As of December 31, 2016, Plateno Group holding guangzhou muxi Internet service co., LTD. 6% stake.
- ⑬. In November, platinum group wholly owned subsidiary of guangzhou platinum sea investment partnership (limited partnership) investment 1,000,000 yuan, the limit set up guangzhou hotel management co., LTD. As of December 31, 2016, platinum group has a limit in guangzhou hotel management co., LTD. 25% stake

I. Significant equity investment

√Applicable □Not applicable

- 1) As at 18 September 2015, the Company and Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco,Ltd., Sequoia Capital Global Growth Fund,L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi, entered into a Share Purchase Agreement on acquiring 81.0034% equity of Plateno Group. On 28 February, 2016, the transaction completed the delivery of the work, the Company has owned 81.0034% equity of Plateno Group.

The details of above significant equity investment, refer to the Significant Assets Purchase Report (revised draft) and Implementation Report of Significant Assets Purchase, prepared by the Company as at 16 October 2015 and 26 February 2016 respectively.

- 2) As at 28 April 2016, the Company and Mr. Huang Deman signed a Share Purchase Agreement on acquiring 80% equity of Vienna Hotel and 80% equity of Baisuicun Catering respectively. On 1 July 2016, the transaction completed the delivery of the work, the company has owned 80% equity of Vienna Hotel and 80% equity of Baisuicun Catering respectively.

II. Significant non-equity investment

□Applicable √Not applicable

III. Financial assets measured at fair value

√Applicable □Not applicable

Serial number	Security type	Stock code	Stock name	Initial amount(RMB)	Share holding (Shares)	Closing book value (RMB)	Percentage of total investment (%)	Profit/loss within reporting (RMB)
1	Stock	000166	Shenwan Hongyuan	10,000,000.00	14,969,564	93,559,775.00	12.54	1,663,284.90
2	Stock	000783	Changjiang Securities	125,998,024.26	63,000,000	644,489, 999.99	86.39	326,606,410.52
3	Stock	002186	Quanjude	56,408.72	95,608	2,103,376.00	0.28	21,033.76
4	Stock	601328	Bank of Communications	1,540,945.00	1,013,771	5,849,458.67	0.78	273,718.17
Total				137,595,377.98	/	746,002,609.66	100%	328,564,447.35

Note1: "profit/loss within reporting period" means the cash dividends received during the reporting period and the proceeds of the sale of some stock before tax.

Note2: On December 31, 2015, the company held 96 million shares of Changjiang Securities, accounting for 2.02% of the total equity of Changjiang Securities. On March 21-22, 2016, the Company sold 20 million shares of Changjiang Securities through Shenzhen Stock Exchange, after deducting costs and related transaction taxes, gaining investment income of 183.48 million yuan before tax; On June 22, 2016, the Company sold 2.5 million shares of Changjiang securities through Shenzhen Stock Exchange, gaining pre-tax investment income of 24.32 million yuan after deducting costs and related transaction taxes; From December 20-27 2016, the Company sold 10.5 million shares of Changjiang Securities through Shenzhen Stock Exchange, gaining pre-tax investment income of 93.58 million yuan after deducting costs and related transaction taxes. As of December 31, 2016, the Company held 63 million shares of Changjiang Securities, accounting for 1.14% of its total equity.

(6) Sales of significant assets and equity

☐Applicable ☒Not applicable

(7) Analysis of major holding companies

☒Applicable ☐Not applicable

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

Company	Principal business	Percentage of shares holding at 31 December 2016 (Note 4)	Registered capital	Total assets at 31 December 2016	Net assets attributable to parent company at 31 December 2016	Operating income in 2016	Net profit attributable to parent company at 31 December 2016
I. Business of limited service hotels (Principal):							
1.Shanghai Jin Jiang Metropolo Hotels Management Co., Ltd.	Investment, operation and management of limited service hotels	100%	5,000	20,707	10,846	12,874	5,456
2.Jin Jiang Inn Co., Ltd.	Operation under lease and management of limited service hotels	100%	17,971	118,517	73,880	145,494	17,490
3.Shanghai Jin Jiang International Hotels Investment Co., Ltd.	Hotel investment	100%	152,500	233,150	191,527	79,432	-4,357
Including subsidiary: Shanxi Jinguang Management Co., Ltd. (Note 1)	Operation under lease and management of limited service hotels	100%	6,833	16,723	13,796	6,546	517
4.Smartel Hotel Management Co., Ltd	Operation and management of limited service hotels	100%	90,000	130,038	91,364	22,617	2,154
5.Shanghai Jin Lu Investment Management Co., Ltd	Investment management	100%	35,000	1,268,330	70,289	349,413	16,995
Including subsidiary (Groupe du Louvre) (Note 2)	Operation of hotel and catering	100%	262.04 millionEUR	1,210.84 million EUR	163.10 Million EUR	476.50 millionEUR	32.44 millionEUR
6. Keystone Lodging Holdings Limited (Note 3)	Operation of hotel and catering	81.0034%	10,000 USD	706,652	333,548	306,252	13,023
7. Vienna Hotel (Note 4)	Operation of hotel	80%	11,639	146,205	67,591	95,027	9,654
8.Shenzhen Baisuicun Catering Chains Co., Ltd (Note 4)	Catering	80%	100	6,936	1,021	16,149	589
9、Shanghai Jin Jiang Dahua Hotel Co., Ltd	Operation of hotel and catering	100%	3,170	4,705	-759	1,764	-55
10、Shanghai Minhang Restaurant Co., Ltd.	Operation of hotel and catering	100%	769	4,637	572	2,917	141
II.Food and Restaurant (Main part) :							
1.Shanghai Jin Jiang International Catering Investment Co., Ltd.	Development & management of	100%	14,993	8,904	-3,625	25,573	-2,787

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	restaurant, domestic trading						
Including subsidiary: Shanghai Jinjiang International Food & Catering Management Co.,Ltd (Note 5)	Catering	100%	1,000	4,739	1,700	15,180	606
Shanghai Jinya Catering Management Co.,Ltd.(Note 5)	Catering of Chinese and western cuisine	100%	6,867	1,768	-4,122	6,632	-1,779
Shanghai New Asia Food Co., Ltd.(Note 5)	Production of moon cakes and frozen food	100%	1,142	1,353	-435	1,067	-404
Shanghai Jinzhu Catering Management Co.,Ltd. (Note 5)	Catering	100%	1,000	196	-1,470	921	-542
Shanghai Jin Jiang Tung Lok Catering Management Inc.(Note 5)	Catering of Chinese and western cuisine	51%	1,890	417	-77	1,751	-232
Associates: Shanghai Yoshinoya Co.,Ltd.(Note 5)	Operations of Japanese fast food	42.815%	USD 12.30 million	1,190	494	3,892	1
Shanghai Jing An Bakery Co., Ltd.(Note 5)	Bakery	14.63%	USD 3.83 million	4,895	-51	10,454	-750
2.Shanghai Kentucky Fried Chicken Co., Ltd.	western Fast food	42%	USD 27.01 million	86,058	44,584	292,915	20,791
3. Shanghai New Asia Fulihua Catering Co.,Ltd.	Chinese restaurants	41%	3,500	10,540	7,367	24,589	1,436
4.Hangzhou Kentucky Fried Chicken Co., Ltd.	western fast food	8%	USD 21.50 million	135,441	67,132	416,895	48,719
5.Wuxi Kentucky Fried Chicken Co., Ltd.	western fast food	8%	USD 3.348 million	29,396	13,964	116,943	8,909
6.Suzhou Kentucky Fried Chicken Co., Ltd.	western fast food	8%	USD 10 million	62,926	27,340	215,998	19,332
III. Other business (Main part):							
Changjiang Securities Co., Ltd.	Securities agency and investment consulting	1.14%	552,947	10,709,497	2,551,424	585,736	220,658

Note:

1. Shanxi Jinguang Management Co., Ltd. is a wholly owned subsidiary of Jinjiang Shanghai International Hotel Investment Co., Ltd.
2. Registered in France, the Louvre group 100% stock held by Shanghai Jin Lu Investment Management Co., Ltd. successively through its wholly owned subsidiary of the Shanghai Jinjiang (HK) Co., Ltd and Luxembourg Sailing Investment Company Limited.
3. At the end of February 2016, the Company completed settlement of 81.0034% equity of Plateno Group, operating income in the table, net profit attributable to the parent company is the data from July to December 2016.
4. On 1 July 2016, the Company completed settlement of 80% equity of Vienna Hotel and 80% equity of Baisuicun Catering respectively, operating income in the table, net profit attributable to the parent company is the data from July to December 2016.
5. Shanghai Jin Jiang International Catering Investment Co., Ltd. holds 95% equity interest of Shanghai New Asia Food Co., Ltd., 82% equity interest of Shanghai Jinjiang International Food & Catering Management Co. Ltd., 100% equity interest of Shanghai Jinzhu Food & Catering Management Co. Ltd, 100% equity interest of Shanghai New Asia Café Coral Catering Co., Ltd., 51% equity interest of Shanghai Tongle Food & Catering Management Co. Ltd.and 42.815% equity interest of Shanghai Yoshinoya Co., Ltd. In addition, Shanghai Jin Jiang International Catering Investment Co., Ltd. holds 14.63% equity interest of Shanghai Jing An Bakery Co., Ltd., and has the capability of exerting significant influence on Shanghai Jing An Bakery Co., Ltd. The Company holds 100% equity interest of Shanghai Jin Jiang International Catering Investment Co., Ltd., 5% equity interest of Shanghai New Asia Food Co., Ltd and 18% equity interest of Shanghai Jinjiang International Food & Catering Management Co.,Ltd.
6. The financial data of Shanghai Kentucky Fried Chicken Co., Ltd, Hangzhou Kentucky Fried Chicken Co., Ltd. and Wuxi Kentucky Fried Chicken Co., Ltd. are unaudited, which are for reference only.
7. Equity interest at the end of the reporting period in above sheet represents total equity interest held by the Company directly and indirectly.

(8) Structured entities controlled by the Company

☐Applicable ☒Not applicable

3. Discussion and analysis about development of the future of the Company

(1) Industry competition configuration and development trend

☒Applicable ☐Not applicable

i. Industry competition

The market of limited service hotels develops quickly in China now, and some advantage companies have appeared. Though, according to room size, top 10 economy hotel chains group have a large share of the market, the market of economy hotels still has huge space for development, and still existing few advantage companies and a large number of new companies will have large-scale expansion in next few years. According to the China Hotel Association, Shanghai Yingying Hotel Management Consulting Co., Ltd. released the "2016 China Hotel Chain Development and Investment Report" shows: as of January 1, 2016, China's total number of limited hotel services has reached 21,481, a total increase of 5,106, the total number of 1,969,145 rooms, an increase of 443,674, an increase of 29.08%. Of which 1,749 were mid-range hotels, an increase of 86.86%; economic hotels 19,732, an increase of 27.81%. At the same time, the State Council of the third national economic census leading group office and the National Bureau of statistics in December 16 2014 jointly released as of December 31, 2013 the third economic census data bulletin (No. 3) shows, the accommodation of an enterprise as a legal person hit 73,000, the number of tourist hotels hit 24,000, the general hotel amounts to 42,000. Accordingly, the number of limited service hotel at present, accounted for only about 29.43% of the total number of enterprises as a legal person and 51.15% of the total number of hotels.

The number of national chain stores catering enterprises hit 23,721 at the end of 2015, increasing by 1,227 year on year. Restaurant chain's turnover for the year 2015 achieved 152.661 billion, an increase of 9.75% compared to 2014 (Source: National Bureau of Statistics). It is expected that the number of its chain of stores catering business turnover will continue to maintain a certain level of growth.

ii. Industry development trend

It's is comprehensive construction well-off society and realize the third strategic target the critical period of socialist modernization construction in current and the future, also the golden development and transformation and upgrading of tourism industry period in our country. Along with quick development of the industrialization, informationization, urbanization, marketization and internationalization, tourism development of our country faces new opportunities.

"The State Council's Opinion on Accelerating the Development of Tourism" put forward requirements clearly: With the transformation and upgrading, quality and efficiency as the main line, to promote the conversion of tourism products to sightseeing, leisure, vacation pay equal attention to meet the diversified, multi- level tourism consumption demand; promote the tourism development to intensive change, pay more attention to energy and resources conservation and ecological environment protection, pay more attention to the cultural heritage of innovation, to achieve sustainable development; to promote the transformation of tourism service to quality service, realize the organic unity of standardization and individuation service. By 2020, domestic traveling reached 55,000 billion, citizens travelling 4.5 times annually, tourism industry added value accounted for the proportion of gross domestic product more than 5%.

According to the general rules of the development of tourism in the world, when GDP per capita being nearly \$5,000, tourism will become the basic content of urban residents living and consumption demand, and tourism will enter the explosive growth stage. At present, the national per capita GDP has reached more than 6,700 dollars, which is the level of middle-income countries. With the development of traffic, city construction, tourism infrastructure, it will make the tourism accessibility and convenience to significantly enhance. These are for the sustained and rapid development of tourism industry has laid a solid foundation.

After comprehensive analysis of all the factors which impact the 2016 tourism, we believe that in 2017 China's tourism industry will maintain steady and rapid growth. National Tourism Bureau information shows the development of China's tourism industry related target is that in 2016 the number of domestic tourists will reach to 4.88 billion, with growth of 10%, domestic tourism revenue of RMB4.4 trillion, with growth of 12.5%; international tourism income of \$126 billion, increase of 5.

(2) Development strategy of the Company

☒Applicable ☐Not applicable

The Company emphasizes on the development of limited service hotels and restaurants, striving to establish the benchmark of Jin Jiang Metropolo and Campanile in the domestic limited service hotels industry and improve the Campanile and 'Golden Tulip' brand. The company actively explores the independent brand fast food chain business model and strives to improve the catering business investment benefit. Further ascension in the "management, brand, network, talent" and other aspects of the core competitive ability, the global layout, transnational management, realize the maximization of corporate value.

(3) Operation plan

The Company has the perspective of the 2017 total domestic revenue as RMB 12.5 billion increasing by 17.53% compared with previous year, of which the revenue from mainland China reaches RMB 9.1 billion with an increase of 27.43% over the year 2016; operating income from outside mainland China hits EUR 488.20 million, an increase of 2.46% over 2016 and its new year's operation plans are as follows:

i. Business of limited service hotels operation and management

Around "the 13th-Five-Year Plan" strategic planning, adhere to the "capital management, operational excellence" two wheel drive mode, in accordance with the "gene is constant, the background integration, complementary advantages and common development" the principle of timely to form a "Shanghai jinjiang Louvre Asia hotel management co., LTD.", initiating the limited service hotel plate depth integration. Stable Europe, into Asia, and gradually extended to other countries, focus on the asia-pacific region, especially the development of Chinese mainland, and the area along the strategic layout. In building "double headquarters" architecture in Europe and Asia, on the basis of accelerating building world-class global hotel management company; At the same time learn from Plateno Group brand innovation mechanism and the marketization of Vienna project development mechanism, promoting the development of international hotel personnel training and the asia-pacific region.

In order to realize the scale of chain operation under the effect of the premise, after start the front-end business and integrating platform, build a global Shared services platform. Front complementary advantages, points brand and regional rapid development; Background to build global hotel Shared services platform, finance, purchasing, human resources, and I.T. integrated sharing, reduce operating costs and expenses, increase efforts to control, improve the efficiency of business support and quality. Through internal merit-based and open recruitment, to market-oriented and examination of incentive pay system, accelerate the internationalization of talent training and communication.

2017 annual plan of new open chain limited service hotel, 700, 1000 new signing limited service hotel chain.

ii. Business of Food and Restaurant

- ①. "New Asia Pack" strives to create a brand new image. By changing the store environment, improve product quality, and adjust the service mode of exploration and research, improve customer experience, at the same time, through the further optimization of product structure, build a brand new image. 2017 will be summarized Yang Dian, three stores shops operating on the basis of the new mode, plans to transform three to four stores.
- ②. "Group Meals" expands steadily. Pushing forward the construction of the operation support system to ensure the operating quality; perfect value-added services system, power group meal development. In 2017, it will be based in Shanghai, on the basis of actively explore the market, further promote other provinces and cities area business development.
- ③. "Jinjiang food", constantly optimize the product structure variety, abundant supply. Transformation and upgrading of food production capabilities, and continue to grow comprehensive retail terminal, channels of cooperation, business channels, the electric business platform four sales channels.

(4) The potential risks in the future

√Applicable □Not applicable

i. Macro-economy fluctuations:

Limited service hotel industry and chain catering industry are closely related to the domestic macro-conditions. Although our GDP has been keeping increasing for years, short-term shake or periodical plug- in are still very likely to happen. When meeting the decline in macroeconomic growth, people will hardly expect income increase. And correspondently, less will be spent on eating out and excursion. Moreover, less business trip budget from small and medium-size enterprises will also result to unpleasant performance in economy hotels financial reports and operation performance.

ii. Risks from operating cost increase

Operating cost of limited service hotels and chain catering enterprises invested by the Company including Jin Jiang Metropolo, Jin Jiang Inn, Campanile, Portal and Vienna, amortization and depreciation of fixed assets and rental property of directly operated hotels and other fixed costs account for a large proportion. Although company to lease property rents to undertake amortize method of lines, smooth the rental cost impact on future operating performance. However, because of "Jin Jiang Inn" and "Campanile, platinum" tao, Vienna Hotel and retail stores, chain catering enterprises need to continuously expanding an annual increase of rental stores rent cost will along with our country commercial real estate price changes and changes. At the same time, the main limited service hotel brands and chain catering enterprises will be the important urban traffic of a busy section of convenience for limited service hotel management and chain catering enterprises compete in the property of the lease, the competitive factors, such as rent levels would lead to rise further.

Furthermore, with the on-the-rise CPI, current room RevPar can merely cover the increasing costs from new fixed assets, increasing employee benefits and energy costs. The risks mentioned above could have adverse effect on the Company's business in budget hotels and chain restaurants operation.

iii. Risks from rapid expansion

Limited service hotel industry in China is in a rapid development stage. Despite the fact that Jin Jiang Inn has obtained a competitively large market share already, the Company is also exposed to an intensified competition with other competitors in branch expansion as the markets' demand increases in second or third tier cities. Most of the competitors will increase their hotels to meet the needs of customers. In other words, customers will be not satisfied with low coverage, when the Company is not able to meet the expected expansion. Thus, in the following years, the Company will strive to open more branches in second or third tier cities so as to keep its market share and leading position.

iv. Risks from franchise management

Franchise has been allowed in the expansion of Jin Jiang Inn and Jin Jiang Metropolo and "Campanile" and "Golden Tulip". According to the franchise agreements, the management in franchised hotels is not under total control of the Company. Once franchised hotels are not subject to operation agreement or official property certificates cannot be obtained and must transfer a place, the Company is likely to suffer loss in operation as the franchise hotels will lost customers and revenue. Abuse trademark "Jin Jiang Inn" and "Jin Jiang Metropolo" "Campanile" and "Golden Tulip" by franchised hotels will definitely have adverse effect on brand image and reputation. If customers are not satisfied with the service provided by franchise hotels, the company will be complained and there will be adverse effect on brand image and reputation. Then the Limited service hotels' operation will be effected.

v. Risks from lease property ownership

According to "significant assets replacement and affiliated transactions report" disclosed by the Company, on 31, July 2009, the number of leased-and-operated hotels is up to 86. Those related land and properties are leased under the name of Jin Jiang Inn and Hotels investment from third party. As of the balance sheet date, up to 30 leased hotels have not obtained the official property leasing certificates from lessors. Whether those lessors mentioned above are qualified to lend property out is uncertain. When facing property defect, the Company will unavoidably suspend the operation. Although the

Company can receive some compensation upon the lease agreement, extra expense on relocation can be hardly covered.

The Company will take any measures to ensure the properties legally belong to lessors and valid official land and property certificates obtained. In the 12 months after CSRC approval on assets replacement, the Company plans to reduce the problematic hotel number to 20% of total leased hotels. In the 24 months and 36 months after CSRC approval, the number will be further reduced to 10% and 0% respectively.

If the Company fails to resolve the above-mentioned ownership defects of the leased property in accordance with the proportion and number of the plan determined in the relevant period stipulated in the plan schedule (that is, if the approval of the reorganization of the CSRC has not been approved by the CSRC Within 12 months to 20%, or failed to within 24 months to 10%, or failed to 36 months to solve all), then the above three time points were not to achieve the planned rectification ratio And the number of rectification of the number of part of the rental business stores, the Company will be within the relevant period of time after the expiration of 3 months, take no less than the assessment of the transfer of the project, the relocation of the lease re-opened or other ways to be thorough solve.

In response to these risks, on 1 March 2010, Jinjiang International made a commitment to the Company that if the Company was unable to resolve the leased business rental property in accordance with the proportion and number of units determined in the relevant period specified in the settlement schedule Of the above-mentioned ownership of the defect, the Company for the three time points were not to achieve the planned rectification ratio and the number of rectification of the number of part of the leasing business stores, to lift the lease, re-opened, Jinjiang International will bear the Cancellation of tenancy re-opening of the leasing business stores may be liable for breach of contract and shall be compensated according to the specific asset valuation value as of July 31, 2009, on the basis of the asset valuation basis. In addition, Jinjiang International promised, in the future business process, such as due to the above-mentioned defects caused by the relevant Jin Jiang Inn store had to re-open the opening, from the store within one year from the date of the relevant property tenant failed to compensate or failed All the compensation for the loss of the store (the amount of the loss in accordance with the audit on the basis of the date of July 31, 2009 audit of the store fixed assets and decoration investment in all the initial investment costs, and its valuation date on July 31, 2009 assets The estimated value of the higher calculation), Jinjiang International will immediately calculate the loss in accordance with the above method to the store to be fully compensated to support the relocation of its new store. Jinjiang International after the compensation for the actual recovery of the property owner of the compensation to Jinjiang International. At the same time, Jinjiang International will be in accordance with the store closed a fiscal year before the audited net profit amount to the store to provide compensation for the store to make up for the loss of business during the business.

vi. Depreciation on assets including goodwill and trademarks

With the acquisition of Louvre group and Jinguang, the company formed a larger amount of goodwill. According to the relevant provisions of China's "accounting standards for business enterprises", the acquisition of Louvre group and Jinguang informs acquisition not under common control. The parent company has paid more than fair value to acquire the shares of the subsidiaries, the excess is goodwill arising on consolidation. According to China's "enterprise accounting standards" provisions, the goodwill is not for amortization, at least should be tested at the end of each year for impairment. If future business conditions of Louvre group and Jinguang is continued to deteriorate, there is the risk of impairment of goodwill, which has a negative impact on the company's current and future earnings.

The Company's main business accepts franchising in hotel service, the company owned hotel brand with certain commercial value and visibility and the brand as an intangible asset with uncertain service life. If the company and other trademarks and brands as intangible assets is lower than its actual value shall be written down to the recoverable amount of the carrying value of the asset, an asset impairment loss will be recognized. Thus the company has a negative effects on current and future earnings.

vii. Overseas business management risk

After the acquisition of the Louvre group, business and assets of the Corporation are distributed in 50 countries and regions in the world, increase in the size of operations and the total business, management requires higher requirements. If companies can not meet the needs of the development of overseas

business in a timely manner, to optimize existing organization mode and management system, it possibly brings negative impacts on management and operation.

viii. Concerns from infectious disease break-out and food safety

In recent years, some high contagious diseases like SAR, mad cow disease, bird flu and some other infectious disease have been taking place all over the world. Worries about food safety may prevent people from choosing eating-out and outdoor activities. Thus, the main business of the Company may be impacted largely.

ix. Increasing changes of shareholders equity and return of equity

According to the new accounting standard, the Company has reclassified part of financial assets and determined their fair value based on market prices. The changes in financial assets fair value will have a large impact on financial data such as shareholders equity and ROE.

According to the strategy of company, economy hotel operation and management has become the mainstream of the Company. Rapid development in economy hotel business requires corresponding fund support. Meanwhile, the input and output of fund has its own period. The length of period contains some uncertainty. ROE will be diluted if net profit doesn't increase enough.

x. Risks of repayment capability being adversely affected

In order to meet the needs of the acquisition and daily operation, the company may increase the amount of debt financing, asset liability. Although the company's assets and liabilities structure is reasonable, with good solvency, to meet the needs of the acquisition of its own funds, the company will not have a significant impact on the company's daily operations. However, due to the repayment of the main source of cash flow generated by the company's operations, if the company's operating cash flow did not meet expectations, it may have a negative impact on the company's solvency.

xi. Risks of exchange rate and interest change

The Company's Global business and daily operations involving the euro, British pound, dollar and other foreign currency, the consolidated financial statements of the company's functional currency is RMB, the company will continue to take effective measures to reduce the impact of exchange rate fluctuations on the operation of the company, but in the future with the constant change of the exchange rate among the yuan, the euro, British pound, the dollar, currency may still bring exchange rate risk to the company's future operations.

The Company's financing from bank loans, the loan contract expires or early repayment, or with the continuous expansion of business scale, the company may need new loans to meet the funding requirements. Changes in loan interest rates in the future may affect the company's financial costs and profitability.

xii. Risks from reliance too much on part of key staff

Sustainable development in the Company largely depends on management teams and senior staff. A lack of experienced team and staff will definitely have an adverse influence on the operation.

(5). Others

☐Applicable ☒Not applicable

4. Explanations for not disclosing in accordance with standards (not applicable or other special reasons)

☐Applicable ☒Not applicable

Section V Significant Events

1. The proposal of ordinary stock profit distribution or capital reserve transferring to increment

(1) Policy making, executing and adjusting of cash dividends

☒Applicable ☐Not applicable

The Company's 2012 Annual Shareholders' Meeting discussed and approved the Proposal on Amending Some of the Articles of Association: When the company meets the cash dividend conditions, The total amount of cash dividends distributed within the Company's annual dividend (including the cash dividend distributed in the medium term) is not less than 50% of the net profit attributable to the shareholders of the listed company in the consolidated financial statements for the year and the cash dividend is the same as the shareholders of the listed company Net assets ratio of not less than the same period the People's Bank of China announced a one-year benchmark deposit interest rate.

In the report period, the shareholders' general meeting of the Company passed the profit distribution resolution for the year 2015. The profit distribution plan for the Company for the year 2015 is based on the total share capital of 804,517,740 at the end of 2015 and the cash dividend (including tax) for every 10 shares for all shareholders. The dividend of B shares is converted into US dollars. The announcement of the resolution of the Company's 2005 Annual General Meeting was published on Shanghai Securities News and Ta Kung Pao on April 23, 2016.

The formulation and implementation of the profit distribution plan for the year 2015 is in line with the requirements of the Articles of Association and the requirements of the resolutions of the Shareholders' General Meeting. The Dividends and Scores are clear and clear. The relevant decision-making procedures and mechanisms are complete. The independent directors are responsible and played their due role, Small and medium shareholders have full expression of the views and aspirations of the opportunity, the legitimate rights and interests of small shareholders has been fully protected.

(2) Plan or preplan of Ordinary stock profit distribution, capital reserve transferring to increment for the last 3 years

Unit: Yuan Currency: RMB

Year for dividend distribution	Bonus issue every 10 shares	Cash dividend every 10 shares (tax included)	Shares convert every 10 shares	Amount of cash dividend (tax included)	Net profit attributable to ordinary shares shareholders' of listing company for the year	Ratio of net profit attributable to ordinary shares shareholders' of listing company for the year
2016		4.80		459,809,491.20	694,579,421.81	66.20
2015		4.80		386,168,515.20	637,609,532.99	60.57
2014		4.00		321,807,096.00	487,168,241.61	66.06

(3) Cash offer to repurchase shares into cash dividends

☐Applicable ☒Not applicable

(4). In the report period, the profit attributable to the ordinary shareholders of the Company is positive, but if the plan for the profit distribution plan of ordinary shares is not made, the Company shall disclose the reasons and the use and use plan of undistributed profit

☐Applicable ☒Not applicable

2. Fulfillment of commitment

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

☒Applicable ☐Not applicable

Background	Type	Commitment Party	Commitment	Commitment date and period	Time limit for Commitment	On time Commitment
Commitments regarding to the major assets reorganization	Land and other property defects	Jin Jiang International (Holdings) Co., Ltd	In asset replacement program, there is a certain degree of ownership defects in the assets of the leased property in the 30 "Jinjiang Star" store property. In response to the risks and the Company's schedule to resolve the , on 1 March 2010, Jinjiang International made a commitment to the Company: 1) If the Company fails to resolve the above-mentioned tenure of the leased property in accordance with the proportion and number of the plan in the relevant period stipulated in the settlement schedule (that is, if the reorganization of the reorganization is not approved by the CSRC Within 20 months from the date of reduction to 20%, or failed to within 24 months to 10%, or failed to fully resolved within 36 months), the Company for the three time points were not reached Plan to rectify the proportion and rectification of the number of part of the number of leasing business stores, to take the lease, re-open the opening, the company will bear the relocation of the re-opening of the leasing business stores due to the lifting of the lease may lead to breach of contract Which is compensated according to the specific asset valuation value as of July 31, 2009. 2) In the future operation of the assets into the assets, such as due to "Jinjiang Star" leasing business stores have flaws leading to the relevant stores had to re-site opening, from the store within one year from the date of closure, the property owner Compensation or failure to compensate the loss of the store, Jinjiang International will immediately according to the following method to calculate the total loss to the store to be fully compensated to support the relocation of its new store. The amount of the specific loss is calculated on the basis of the total initial investment cost of the fixed assets and decoration investment of the store as of July 31, 2009, which is audited on the basis of the audited base date. Compared with the asset valuation date on July 31, 2009, The Jinjiang International after the compensation, such as the recovery of the property owner of the compensation to its owned. At the same time, Jinjiang International will be in accordance with the store closed a fiscal year before the audited net profit amount to the store to provide compensation for the store to make up for the loss of business during the business.	permanent	No	Yes
	Other	Jin Jiang International	Reorganization Report Disclosure: On December 22, 2009, Jinjiang International undertook to Jinjiang shares, and after the reorganization,	permanent	No	Yes

		(Holdings) Co., Ltd	Jinjiang shares and affiliated enterprises will be deposited on the basis of the audit evaluation date on July 31, 2009 at Jinjiang International Finance The Company's entire sums and other financial assets, as well as any subsequent payments to Jinjiang International Finance Company and other financial assets. Such as Jinjiang International Finance Company can not pay Jinjiang shares and affiliated enterprises deposit principal and interest and other financial assets, Jinjiang International will immediately pay for.			
	Other	Jinjiang Hotel Group	August 28, 2009, Jinjiang Hotel Group issued a "counterparty on the competition to avoid competition," commitment to Jinjiang Hotel Group and its control of the company (excluding Jinjiang shares and its subsidiaries, the same below) will not engage in any Jinjiang shares engaged in the business or possible competition in the business. Such as Jinjiang Hotel Group and its control of the company in the reorganization after the completion of the business activities may be in the future and Jinjiang shares in the same industry competition or conflict of interest, it will give up or promote the control of the company to give up the same industry competition or conflict of interest business , Or the business at a fair and fair market price, at the appropriate time into Jinjiang shares.	permanent	No	Yes

(2) If there is profit forecast for the Company's assets or projects , and the reporting period is still in the profit forecast period, the Company shall make a statement on whether assets or projects achieve the original profit forecast and related reasons.

☐Achieved ☐Note achieved ☒Not applicable

3 During the reporting period the fund appropriations and clearing progress

☐Applicable ☒Not applicable

4 Description of the Company for the CPA firm "non-standard audit report

☐Applicable ☒Not applicable

5 Description of the Company's analysis of the causes and effects of changes in accounting policies, accounting estimates or accounting errors

(1) Description of the Company's analysis of the causes and effects of changes in accounting policies, accounting estimates

☐Applicable ☒Not applicable

(2) Description of the Company's analysis of the causes and effects of changes in accounting errors

☐Applicable ☒Not applicable

(3) Communications with former CPA firm

☐Applicable ☒Not applicable

(4) Other descriptions

☐Applicable ☒Not applicable

6 Appointment and demission of accounting firms

Unit:'0000 Currency: RMB

	The current CPA
Domestic CPA Firm Name	Deloitte Touche Tohmatsu Certified Public Accountants LLP
Domestic CPA Firm Fee	174
Term of domestic CPA audit	6

	Company Name	Service Fee
Internal audit control CPA Firm	Deloitte Touche Tohmatsu Certified Public Accountants LLP	55
Financial consultant	Guotai Junan Securities	285
	Shenwan hongyuan securities underwriting and sponsors LLC	300
Sponsor	Guotai Junan Securities	360

The Statement of appointment and demission of accounting firms

☐Applicable ☒Not applicable

Changing appointed accounting firm in the auditing period

☐Applicable ☒Not applicable

7 Risk of the suspension of listing

(1) The reason for the suspension of listing

☐Applicable ☒Not applicable

(2) Measures to be taken by the Company

☐Applicable ☒Not applicable

8 Risk of and reasons for the termination of the listing

☐Applicable ☒Not applicable

9 Bankruptcy and reorganization related matters

☐Applicable ☒Not applicable

10 Major litigation and arbitration matters

☐There is significant litigation, arbitration events in current year

☒There is no significant litigation, arbitration events in current year.

11 Penalty and rectification for shareholders, controlling shareholders and substantial controller, Director, supervisor, senior management

☐Applicable ☒Not applicable

12 The credit statement of the Company, its controlling shareholders and substantial controller in the reporting period

☐Applicable ☒Not applicable

13 Company equity incentive plan, employee stock ownership plan or other employee incentive measures and their impact

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

☐Applicable ☒Not applicable

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

Equity incentive

☐Applicable ☒Not applicable

Other description

☐Applicable ☒Not applicable

Employee Stock Ownership Plan

☐Applicable ☒Not applicable

Other incentives

☐Applicable ☒Not applicable

14 Significant Related Party Transactions

(1) Transactions related to regular operating

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

☒Applicable ☐Not applicable

Overview	Reference
On September 20, 2016, the Shanghai subsidiary of Vienna Hotel, a wholly-owned subsidiary of the Company (hereinafter referred to as "Shanghai Vienna"), and the subsidiary of Jinjiang Hotel Group, the controlling shareholder of the Company, Shanghai Jinsha River Hotel Co., Ltd. (hereinafter referred to as "Shanghai Vienna") Hereinafter referred to as "Jinsha River Hotel") signed the "lease contract". Leased by the Shanghai Vienna company Jinsha River hotel owned property, venues and ancillary facilities. Lease period is 15 years, Shanghai Vienna enjoy the option of renewal of lease, renewal of not less than 5 years. The rental fee for the premises and the basic property management fee shall be RMB1,097.40 million per year plus VAT. Company and Jinsha River Hotel signed the original lease contract terminated.	Please refer to the "Related Transaction Announcement" disclosed by the Company on September 21, 2016.

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

√Applicable □Not applicable

During reporting period, Jin Jiang hotels (group) entrusted the company to manage Metropole hotels, New Asia hotel, Marvel hotel, and paid RMB 40.644 million for entrusted management fee. The company rented Hua Ting guest house hotel, Shanghai, Jinshajiang Hotel and Magnotel hotel and paid related fee RMB 24.528 million. In addition, the company paid RMB 47.9254 million to related labor cost and social securities for Jin Jiang hotels (group), Marvel hotels, Hua Ting guest house, Jinshajiang hotel, and Magnotel hotel.

iii. Undisclosed transactions announced on the interim announcements

√Applicable □Not applicable

Unit:Yuan Currency: RMB

Related party	Related party relationship	Transaction type	Content	Pricing policy	Transaction amount	Proportion in Congener business (%)	Settlement by
JinJiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related	Ultimate holding company, parent company and its subsidiaries	Support labor service	Limited service management fee	Market price	1,885,937.95	0.13	Cash
Jin Jiang International, Jin Jiang Hotels Group and its subsidiaries	Ultimate holding company, parent company and its subsidiaries	Support labor service	Room booking fees for limited service hotels	Market price	450,758.82	0.66	Cash
Jin Jiang International, Jin Jiang Hotels Group and its subsidiaries	Ultimate holding company, parent company and its subsidiaries	Support labor service	Credit income	Market price	70,598.75	1.03	Cash
Jin Jiang International, Jin Jiang Hotels Group and its subsidiaries	Ultimate holding company, parent company and its subsidiaries	Support labor service	Entrusted process of mooncake	Market price	1,278,222.32	16.32	Cash
Jin Jiang International, Jin Jiang Hotels Group and its subsidiaries	Holding company of the parent company	Support labor service	Food business administrative income	Market price	1,641.08	9.12	Cash
Jin Jiang International, Jin Jiang Hotels Group and its subsidiaries	Ultimate holding company, parent company and its subsidiaries	Support labor service	Supplies in limited service hotels	Market price	502,332.92	0.82	Cash
Jin Jiang International, Jin Jiang Hotels Group and its subsidiaries	Ultimate holding company, parent company and its subsidiaries	Sales of food	Sales of food	Market price	1,504,973.26	11.84	Cash
Jin Jiang International, Jin Jiang Hotels Group and its subsidiaries	Ultimate holding company, parent company and its subsidiaries, associates	Sales of goods	Purchase of hotel food and goods	Market price	729,844.48	0.16	Cash

Jin Jiang International and its subsidiaries	Ultimate holding company and its holding subsidiary	Receipts of service	Credit service fees	Market price	4,059,053.94	100.00	Cash
Jin Jiang International and its subsidiaries	Ultimate holding company and its holding subsidiary	Receipts of service	Room booking fees	Market price	764,099.75	1.41	Cash
Jin Jiang Hotels Group and its subsidiaries	Holding subsidiary of parent company	Receipts of service	Food business administrative income	Market price	96,115.73	85.47	Cash
Total				/	11,343,578.99	0.53	/
Details of returns in large quantity				The Company provide limited service hotel management for hotel enterprises under Jin Jiang Hotel Group and Jin Jiang International			
Details of related party transactions				The Company's transactions with related parties had been passed by the 13th session of the 8 board of directors held on 29 March 2016.			

(2) Related transactions on aquisition of assets or equity and sales

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

iii. Undisclosed transactions announced on the interim announcements

☐Applicable ☒Not applicable

iv. Where the performance is agreed upon, the performance of the report shall be disclosed during the reporting period

☐Applicable ☒Not applicable

(3) Significant related transactions for joint external investment

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

☐Applicable ☒Not applicable

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

☒Applicable ☐Not applicable

On December 5, 2016, the Company and Shanghai Jinjiang Capital Management Co., Ltd. (hereinafter referred to as "Jinjiang Capital"), Shanghai LianYin Venture Capital Co., Ltd., Jinjiang Hotel Group and Tibet Hongyi Sandwich Investment Management Center (limited partnership) (hereinafter referred to as Tibet Hongyi "), Guosheng Investment and investors who meet the conditions agreed to sign WeHotel shareholders agreement, the company invested 100 million yuan, accounting for 10% stake. Please refer to the announcement of the Company on December 6, 2016, "on the joint venture with the relevant parties to set up joint ventures joint venture notice" (Announcement No. : 2016-067)

In order to speed up the establishment of WeHotel, the above plan is adjusted to: RMB155 million of the original investment of the eligible investors. The entitlement and entitlement of the investors who are responsible for the investment and entitlement of the Jinjiang Capital Co., Ltd. Is subject to the terms and conditions of the applicable law (including but not limited to the relevant provisions of the State-owned Assets Supervision and Administration Commission), and after the establishment of WeHotel, the investors who meet the agreed conditions have the right to subscribe to WeHotel's new registered capital and WeHotel regulations. On February 6, 2017, the Company signed an adjusted WeHotel Shareholder Agreement with Jinjiang Capital, Lianyin Venture Capital, Jinjiang Hotel Group, Tibet Hongyi and Guosheng Investment. The company invested RMB100 million, accounting for 10% stake. The original agreement is terminated by the date of the new agreement. Please refer to the "Notice on Adjusting Connected Transactions for the Establishment of Joint Venture Companies with Joint Venture" which was disclosed on February 7, 2017 (Announcement No.: 2017-002)

iii. Undisclosed transactions announced in the temporary announcements

☐Applicable ☒Not applicable

(4) Balances due to/ from related parties

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

☐Applicable ☒Not applicable

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

☐Applicable ☒Not applicable

iii. Undisclosed transactions announced on the interim announcements

☐Applicable ☒Not applicable

(5) Others

☒Applicable ☐Not applicable

Savings and borrowings of finance company

The Company deposited part of the settlement funds or idle funds into Jinjiang International Group Finance Co., Ltd. (approved non-bank financial institutions), the balance of the beginning of the reporting period was RMB 633.74 million, and the balance at the end of the reporting period was RMB764.88 million. The Company's resolution at the 2015 Annual Shareholders' General Meeting held on April 22, 2016, examined and approved the relevant deposits to Jinjiang Finance Company: the Company's total deposit balance in Jinjiang International Group Finance Co., Ltd. in 2015 is expected to exceed RMB 1.2 billion. In the year 2016, the corresponding deposit interest income was RMB10.79 million.

The Company's subsidiaries borrowed from Jinjiang International Group Finance Co., Ltd., and the balance at the beginning of the reporting period was RMB900 million. The balance at the end of the

reporting period was RMB805 million. The Company's resolution at the 2015 Annual Shareholders' General Meeting held on April 22, 2016, examined and approved the relevant Jinjiang Finance Company's loan resolution: the Company's annual maximum of the estimated loan amount of Jinjiang International Group Finance Co., Ltd. in 2015 was not more than RMB 1.6 billion. Interest expense for the corresponding loans in the year was RMB 34.03 million.

Jinjiang International Group (Group) Co., Ltd. Board of Directors promised: in the company to pay difficult emergency situation, will urge the Shanghai Jinjiang International Hotel (Group) Co., Ltd. In accordance with the actual needs to solve the payment difficulties, increase the corresponding capital.

In order to further ensure the safety and independence of the Company's deposits with the Group's financial companies, the actual controller of the Company, Jinjiang International (Group) Co., Ltd., issued the following commitments on December 22, 2009.

In the reorganization of the reorganization was approved and implemented under the premise of your company and affiliated enterprises in the audit assessment on the basis of July 31, 2009 deposit in Jinjiang financial all the money and other financial assets and subsequently stored in Jinjiang Finance of any amount and other amount of assets to provide full guarantee. Such as Jinjiang Finance can not pay your company and affiliated deposits and other financial assets of the principal and interest, I will immediately pay for the company. Your company and Jinjiang financial funds and other business should follow the voluntary principle of independent decision-making, our company promised not to take any way to your company in Jinjiang financial capital storage business to do a unified request, interfere with your company's normal decision to ensure that you The company's financial independence and financial security. To this end your company in accordance with the relevant provisions of the timely disclosure of the above deposits and guarantees (including regular reports in the regular disclosure and disclosure of significant disclosure).

15 Significant contracts and fulfillment of contracts

(1) Trusteeship, contracting or leasing

i. Events of trusteeship

☐Applicable ☒Not applicable

ii. Events of contracting

☐Applicable ☒Not applicable

iii. Events of leasing

(2) Events on guarantee

☒Applicable ☐Not applicable

unit:RMB'000 currency: RMB

External Guarantee（Excluding Subsidiary）													
guarantor	Relations of Guarantee and listed company	the Guaranteed	Amount	Effective date	Starting date	Closing date	Guarantee type	Comple-tion	Over due	Overdue payment	reverse	related party guarantee	relationship
Guarantee amount（Excluding Subsidiary）reporting period						0							
Guarantee balance（ A ）（Excluding Subsidiary）at the end of reporting period						0							
Company and Subsidiary's Guarantee for Subsidiary													
Guarantee amount（Subsidiary）during reporting period						120,000							
Guarantee balance（ B ）（Excluding Subsidiary）at the end of reporting period						517,356							
Guarantee amount(Subsidiary)													
Guarantee amount（A+B）						517,356							
Percentage of Net assets / total amount (%)						40.41%							
Including:													
Guarantee amount provided by Shareholders, substantial controller and related party（C）						0							
Direct or indirect liabilities exceeding 70% debt over Guarantee amount						0							
Guarantee amount exceeding 50% net assets（E）						0							
Guarantee amount（C+D+E）						0							
Expected Guarantee under risk													
Guarantee						The 32th session of the Seventh Meeting of the Board examined and approved the bill about provides a guaranty to subsidiaries: agree to the company a wholly owned subsidiary of fashion trip to the bund of industrial and commercial bank of China branch in not more than RMB 700 million of loans, deadline for 1 year, at an annual rate of 5.04%, the company to provide guarantee for this loan guarantees. On November 17, 2016, the company and the industrial and commercial bank of China co., LTD., guangzhou branch of guangzhou avenue, respectively is seven days of the four seasons hotel (guangzhou) co., LTD., is 400 million yuan RMB working capital loans, seven days hotel (shenzhen) co., LTD is 200 million yuan RMB working capital loans to sign the guarantee contract. The aforesaid items have been examined and approved at the 26th session of the Eighth Meeting of the Board .							

(3) Entrusted cash assets management**i. Details for entrusted Financial support**

□Applicable √Not applicable

ii. Details for entrusted loans

√Applicable □Not applicable

unit:RMB'000 currency: RMB

Debtor Name	Loan Amount	Loan Term	Interest rate	Usage of Loan	Collateral or Guarantor	Overdue	Related Transaction	Extention	Litigation	Relationship	Gain and Loss
Jin Ya restaurant	500	12 Months	3.48	Capital turnover	N	N	N	N	N	Wholly owned subsidiary	17.4
Jin Ya Restaurant	300	12 Months	3.48	Capital turnover	N	N	N	N	N	Wholly owned subsidiary	10.4
Jin Ya Restaurant	450	12 Months	3.48	Capital turnover	N	N	N	N	N	Wholly owned subsidiary	15.66
Jin Ya Restaurant	400	12 Months	3.48	Capital turnover	N	N	N	N	N	Wholly owned subsidiary	13.9
Xin Ya Food	100	12 Months	3.48	Capital turnover	N	N	N	N	N	Wholly owned subsidiary	3.5
Jinjiang Holding Limited	5,000	12 Months	3.06	Capital turnover	N	N	N	N	N	Parent Company	153.0
Shanghai New Hotel Management Co., Ltd.	900	24 Months	4.848	Capital turnover	N	N	N	N	N	Participating company	87.3
Shenyang Jin Fu Hotel Cci Capital Ltd	550	24 Months	1.2	Capital turnover	N	N	N	N	N	Subsidiary company	13.2
Fashion tour	30,000	36 Months	3.8	Capital turnover	N	N	N	N	N	Wholly owned subsidiary	3,420.0
Shenzhen fun Apartment Management Co., Ltd.	132	48 Months	0.0	Capital turnover	N	N	N	N	N	Participating company	0.0
Plateno Group brand franchisee	2,460	24 Months	12	Capital turnover	Y	N	N	N	N	Franchisee	584.9
Plateno Group brand franchisee	272	24 Months	10-12	Capital turnover	Y	Y	N	N	N	Franchisee	64.6
Guangzhou joy Network Co., Ltd.	100	N	10	Capital turnover	N	N	N	N	N	Participating company	10.0

Description of entrusted loans

According to the company's development strategy, the company needs to continue to provide and maintain a certain amount of entrusted loans to the limited service hotel operations and management business and chain catering business.

Plateno Group to the franchisee to provide a loan is to meet the needs of the company's business development. The company at the end of February 2016 the Plateno Group included in the scope of consolidation of financial statements.

iii. Other investment and derivatives

☒Applicable ☐Not applicable

Statement of Other investment and derivatives

The group with HOTELS - the company's wholly owned subsidiary of Hôtels du pont de Suresnes signed a 12 year lease, finance lease payable at floating interest rates. To reduce exposure to the financing lease of cash flow, the Louvre group on the financing lease model the final (RMB115.92 million) to buy interest rate swap contracts, converting a floating interest rate fixed interest rate. This final financial report, the cash flow hedging tools with the fair value of RMB6.16 million.

(4) Other significant contracts

☐Applicable ☒Not applicable

16 Other significant events

☒Applicable ☐Not applicable

About the Louvre corporation purchase and the price adjustment

On 16 February 2015, the Company's wholly-owned subsidiary, Haitian Investment Co., Ltd. and Star SDL Investment Co S.à r.l. signed the "Share Purchase Agreement" for the acquisition of 100% equity interest in Louvre Group. February 27, 2015 (Beijing time), the transaction completed the relevant delivery work. According to the "Share Purchase Agreement", the underlying company's equity price has been adjusted to 476,154,654.17 euros in accordance with the agreed adjustment mechanism.

About the platinum group stock purchase and price adjustment

On September 18, 2015, the company and Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco, Ltd., Sequoia Capital Global Growth Fund, L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, 13 Minjian Shi, and others 13 dealing parties signed to purchase Plateno Group's 81.0034% stake in the <share purchase agreement>. On February 26, 2016, the transaction completed the delivery of equity. According to the <share purchase agreement>, the target company's stock price has been in accordance with the contract of the adjustment mechanism is RMB 8,132.54 Million.

About the Vienna Hotel and Baisuicun Catering stock purchase and the price adjustment

On April 28, 2016, the company with Mr Huang Deman sign to buy an 80% stake of Vienna Hotel and an 80% stake of Baisuicun Catering in the <Equity Transfer Agreement>. On July 1, 2016, all the relevant transaction work has been finished, the company owns the Vienna Hotel and Baisuicun Catering each an 80% stake. According to the <Equity Transfer Agreement>, the target company net assets reach the benchmark nikkei audit settlement audit, net assets, equity of the purchase price is not adjusted accordingly.

17 Fulfillment of social responsibility

(1) Poverty alleviation of listed companies

√Applicable □Not applicable

i. Precise planning for poverty alleviation

In order to fulfill the social responsibility, to help troubled children, on October 15, 2016, "kang platinum night, kang platinum Campanile conference" brand release symphony concert tickets income, a total of more than RMB44 thousand, in the name of the capital city Shanghai jinjiang hotel management co., LTD., all donated to the children's charity relief foundation (hereinafter referred to as "Children Charity"), for the public welfare charity out of a force.

ii. The annual accurate profile for poverty alleviation

"Eve, kang and oxaliplatin Campanile conference" brand symphony concert tickets income has a total of more than RMB44 thousand will be used for the Children Charity to start the project - rural left-behind children "story class project", funded a total of 11 kindergartens, poor areas in yunnan province total benefits children of about 200 people. Each kindergarten to fund RMB4000, including: 1, each kindergarten funding picture books cost: $RMB\ 200 * 18 = RMB3600$; 2, the teacher information cost: RMB 400.

The kindergartens were as follows :

Yunnan cimo county kindergarten class information		
No.	Towns	School Name
1	WengGa branch township	Yinbulong Nursery
2	WengGa branch township	Bannong Nursery
3	WengGa branch township	Poyong Nursery
4	Meng town	Banzhe Nursery
5	WengGa branch township	Wulong Nursery
6	YueSong township	Banshau Nursery 1
7	YueSong township	Banshuai Nursery 2
8	Township in the class	Wolong Nursery
9	Meng town	Wangmo Nursery
10	Township in the class	Banqing Nursery
11	Meng town	Mowo Nursery1

"Story class project"

Left-behind children living in the countryside, whose parents forced working in cities, raised by grandparents, they haven't seen picture books. Listening to the teacher tells funny picture books are new to them. However, kindergarten teachers have no money for the children to buy books. A lot of children of their same age in the city already own their own small bookcase, enjoying the warmth of parent-child reading time every day. The children's eyes is the same as pure and clever, but the rural children's heart is so lonely, life situation is very different.

Education and children's psychological research shows that preschool is to cultivate children's reading interest, improve reading ability of critical period. The cultivation of the reading for a child self-confidence, self-esteem, the development of cognitive, social, language ability, has the development of concentration and creativity. Project by sponsoring painting book, "stories", established in rural kindergarten also help rural preschool teachers have the ability to provide early reading education for left-behind children.



iii. Summary of targeted poverty alleviation of the listed company

Unit: Currency:

Target	Quantity and conditions
General	
Including: 1.capital	
2.Borrowings for supplies	
3.Number of people helped	
Ivestment by items	
1. Poverty removal through industrial development	
Including: 1.1types of anti-poverty project	
1.2 Number of anti-poverty project	
1.3 Investment in anti-poverty projects	
1.4 Number of people helped	
2. Poverty removal through transfer employment	
Including: 2.1Investment in vocation skill training	
2.2 Number of people trained	
2.3 Number of people helped with employment	
3. Anti-poverty by relocating in other places	
Including: 3.1 Number of people helped in repsect of employment	
4. Anti-poverty by education	
Including: 4.1 Amount invested to help students	
4.2 Number of students helped	200
4.3 Amount invested for imopoving education resouce	44,000
5. poverty alleviation of health	
Includign: 5.1 Amount invested in medical resources in poverty areas	
6. Ecological protection and poverty alleviation	
Including: 6.1Project name	
6.2Investment	
7.Basic subsidy	
Including: 7.1 Amount invested for helping “three types of retained people”	
7.2 Number of “three types of retained people” helped	
7.3 Amount invested to help poor disabled people	
7.4 Number of poor disabled people helped	
8. Social poverty alleviation	
Including: 8.1 Amount invested in poverty alleviation of eastern and western areas	
8.2 Amount invested for targeted poverty alleviation	
8.3 Poverty alleviation fund	

9.Other projects	
Including: 9.1.Number of projects	
9.2. Amount of investment	
9.3.Number of people helped	
9.4.Explanation of other projects	
Awards(content, level)	
The brand "Jin Jiang Metropolo" was awarded "2015 China Excellent Franchise Brand", "2016 China Franchise Society Contribution"by China Chain Operation Association. The awards aim to encourage the investors in franchise business or promote employment etc, establish preferential franchise policies or provide strong support and service and obtain good social effects during the implementation	

(2) Social responsibility work

☒Applicable ☐Not applicable

In the process of development, company does take not only maximizing shareholder value as the goal of the enterprise, but also the long-term value of the enterprise mission, fulfill corporate social responsibility in the company strategy development important position, in order to achieve the enterprise economic benefit and company's stakeholders and win-win.

Corporate responsibility mainly reflected in the value chain for shareholders, for customers, for employees and four aspects of the community. Treat the masses of investors, the company through active investors full communication, to establish a full range of information disclosure and communication channels, improve the investor relations management system and lucrative returns to shareholders and other continue to enhance the level of investor relations management, safeguard the rights and interests of investors;Treat our customers, the company adhere to the "focus on customers, service customers, clients" concept of development, personal and property safety in fully guarantee the customer at the same time constantly reflect on and improve the service mode, insight into the needs of customers, proactively change and innovation service mode, continuously improving customer consumption experience;With suppliers, the company on the one hand, the value concept of continuous infusion jinjiang stake to suppliers, require suppliers to provide products in line with the state and company quality and environmental protection standards, on the other hand, through its own development provide greater development space for suppliers and guarantee;Treat employees, the company has always been committed to establish a scientific and systematic human resources system, and strive to create respect employees' value, development potential and sublimation of an employee's mind talents growth environment and working atmosphere, through absorbing talents, training and motivation, to provide human resources guarantee for company development, to maximize employee itself value.In recent years, the company attaches great importance to improve the staff treatment, covered by insurance against liability for employers actively, strengthen the employees safety and life safeguard, achieved good effect;Contribution to the community, jinjiang stake fully respond to social needs, constantly try to explore, through charity and public welfare and volunteer activities, social contribution for the construction of the harmonious development of China should exert the power of corporate citizenship.

In the aspect of environmental protection, the company stick to the principle of "harmony between man and nature", adhere to the "clean, high efficiency, emissions reduction and energy saving" green development path, will be fully integrated into the green environmental protection idea hotel operation and management.Through innovative environmental management system and carry out the task of environmental protection, form a long-term mechanism of the development of green, contribute to social environment security and ecological security.

In recent years, the company with national green hotel standard provides a new concept of green hotel. Type city in water, for example, the water system in the hotel (the rainwater collected through the circulatory system eventually water used to flush the toilet and greening, etc.), efficient ventilation device for the hotel, the use of thermal insulation building materials and energy measurement monitoring system and a series of steps involved in the construction of green hotels. Further highlight

the "safe, healthy, comfortable, professional" business characteristics, to achieve the hotel's economic benefit, social benefit and ecological environment of the organic unity.

(3) Belongs to the environmental protection department of the environmental situation of the key units of the company and its subsidiaries

☐Applicable ☒Not applicable

(4) Other instructions

☐Applicable ☒Not applicable

18 Convertible bonds

(1) Debt issuance

☐Applicable ☒Not applicable

(2) Bond holders during the reporting period and the guarantor

☐Applicable ☒Not applicable

(3) Changes in bond during the reporting period

☐Applicable ☒Not applicable

A round of debt accumulated stocks during the reporting period

☐Applicable ☒Not applicable

(4) Convertible price all previous adjustment

☐Applicable ☒Not applicable

(5) The company's liabilities, credit conditions and changes in the annual pay cash to arrange in the future

☐Applicable ☒Not applicable

(6) Bond that other conditions

☐Applicable ☒Not applicable

Section VI Changes of Share Capital and Particulars of Shareholders

1. Change of Share Capital

(1) Change of Share Capital

i. Statement of Change of Share Capital

Unit: share

	Before the change		Increase/ decrease (indicated by “+”, “-”)					After the change	
	Amount	Proportion(%)	Issue new shares	stock-paid	Reserve capitalization	other	su-btotal	Amount	Proportion(%)
I. Restricted tradable shares	201,277,000	25.02%	153,418,700				153,418,700	354,695,700	37.03%
i. Shares held by the State									
ii. Shares held by the State-owned legal person	101,277,000	12.59%	117,848,242				117,848,242	219,125,242	22.87%
iii. Other intra-group held shares			15,244,482				15,244,482	15,244,482	1.59%
Including: shares held by domestic non-state-owned legal persons			15,244,482				15,244,482	15,244,482	1.59%
Shares held by domestic natural persons									
iv. shares held by foreign investment	100,000,000	12.43%	20,325,976				20,325,976	120,325,976	12.56%
Including: shares held by overseas legal persons	100,000,000	12.43%	20,325,976				20,325,976	120,325,976	12.56%
shares held by overseas natural persons									
II. Unrestricted tradable shares	603,240,740	74.98%						603,240,740	62.97%
i. ordinary shares denominated in RMB	447,240,740	55.59%						447,240,740	46.69%
Foreign stock listed domestically	156,000,000	19.39%						156,000,000	16.29%
iii. Foreign stock listed overseas									
iv. Others									
III. Total of ordinary shares	804,517,740	100.00%	153,418,700				153,418,700	957,936,440	100.00%

ii. Analysis of change of ordinary shares

☒Applicable ☐Not applicable

On October 30, 2015, the fifth board of directors of the Company examined and approved the relevant resolutions of the Company's non-public offering of A shares. The Proposal has been approved by the Fourth Extraordinary Shareholders' Meeting for 2015 held on 27 November 2015. On July 8, 2016, the Company received the Reply from the China Securities Regulatory Commission on Approving the Issuance of Non-public Shares of Shanghai Jinjiang International Hotel Development Co., Ltd. (No. 2090), approved the non-public offering of 153,418,700 shares New shares.

The issuance of the shares was August 2, 2016 in China Securities Depository and Clearing Co., Ltd. Shanghai Branch for the completion of the relevant procedures for the registration of shares. For details of the non-public offering of A shares, please refer to the "Shanghai Jinjiang International Hotel Development Co., Ltd. non-public offering of A shares plan", "Shanghai Jinjiang International Hotel Development Co., Ltd. non-public offering of A shares issued report".

iii. Effects of ordinary shares changes on financial indicators such as earnings per share and net assets per share in the most recent year and the most recent period (if any)

☒Applicable ☐Not applicable

Item	2016	
	Before issue	After issue
Basic earnings per share (before deducting non-frequent profit or loss) (Yuan/share)	0.8633	0.7998
Diluted earnings per share (before deducting non-frequent profit or loss) (Yuan/share)	N/A	N/A
Basic earnings per share (after deducting non-frequent profit or loss) (Yuan/share)	0.4756	0.4406
Diluted earnings per share (after deducting non-frequent profit or loss) (Yuan/share)	N/A	N/A

After this offering to raise funds in place, the company's total equity will increase, so in the short term may lead to earnings per share of a certain degree of decline, but in the long run, improve the company's overall capital strength, is advantageous to the company's long-term sustained profitability improvement.

iv. Other disclosures the Company considers necessary and the securities regulatory authority requires.

☒Applicable ☐Not applicable

(2) Details of changes of restricted shares

☒Applicable ☐Not applicable

Unit: share Currency: RMB

Name of shareholder	Opening restricted tradable shares	Restricted shares released in the year	Restricted shares increased in the year	Restricted shares at the end of year	Reason of restriction	Date of release (DD/MM/YY)
Jin Jiang Hotel Group	101,277,000		77,196,290	178,473,290	Non-public offering	Restricted shares at the beginning of year: 2017-12-06 Increase restricted shares: 2019-08-05
Hony Capital	100,000,000		20,325,976	120,325,976	Non-public offering	Restricted shares at the beginning of year: 2017-12-06 Increase restricted shares: 2019-08-05
Guosheng Investment			15,244,482	15,244,482	Non-public offering	2019-08-05
GW Asset Management			15,244,482	15,244,482	Non-public offering	2019-08-05
HuaAn Asset Management			15,244,482	15,244,482	Non-public offering	2019-08-05
SIG Asset Management			10,162,988	10,162,988	Non-public offering	2019-08-05
Total	201,277,000		153,418,700	354,695,700	/	/

2. Securities Issuance and Listing

(1) The issuance of securities during reporting period

☒Applicable ☐Not applicable

Unit: share Currency: RMB

Stock and derivatives types of securities	Issue date	Issue price (or interest rate)	Issue number	Listing date (YY-MM-DD)	Number of transactions approved for listing	Termination date of the transaction
Ordinary shares						
RMB ordinary shares (non-public offering)		15.08	201,277,000	2017-12-06	201,277,000	
RMB ordinary shares (non-public offering)		29.45	153,418,700	2019-08-05	153,418,700	

By the end of the reporting period of securities issuance:

☒Applicable ☐Not applicable

On June 13, 2014, the board of directors of the company seven-time 22 times review non-public class A shares through the company's relevant bill. Such legislation has been held on July 2, 2014, the company in 2014 for the first time the extraordinary shareholders' general meeting for approval. Company on October 19, 2014 received the China securities regulatory commission issued "on the approval of the Shanghai jinjiang international hotel development co., LTD., non-public stock reply" (regulatory permission [2014] No. 1129), approved by the company non-public 201,277,000 new shares. The issuance of new shares have been on December 3, 2014 in China securities depository and clearing co., LTD. Shanghai branch for the completion of registration formalities for custody. About the non-public a-share stock details, please refer to the Shanghai jinjiang international hotel development co., LTD., non-public a-share stock plan "(company announcement" in the 2014-020)", "Shanghai jinjiang international hotel development co., LTD., non-public offering situation report (on December 6, 2014).

On October 30, 2015, the company deliberated and adopted at the eighth five board of the company non-public a-share stock issue related bill. Such bill has been held on November 27, 2015, the company in 2015 for the fourth time the extraordinary shareholders' general meeting for approval. Company on July 8, 2016 received the China securities regulatory commission issued "on the approval of the Shanghai jinjiang international hotel development co., LTD., non-public stock reply" (regulatory permission [2016] No. 1090), approved by the company non-public not more than 153,418,700 new shares. This offering shares have been on August 2, 2016 in China securities depository and clearing co., LTD Shanghai branch to complete the share register related formalities. About the non-public a-share stock details, please refer to the Shanghai jinjiang international hotel development co., LTD., non-public a-share stock plan", "2015-090" (company announcement), the Shanghai jinjiang international hotel development co., LTD., non-public offering situation report (August 5, 2016).

(2) Changes of total ordinary shares and shareholder structure of the Company as well as its the Company's structures of assets and liabilities

☒Applicable ☐Not applicable

During the reporting period, the company controlling shareholder to jinjiang hotel group, hony capital funds, the investment, the Great Wall tube, hua an endowment pipe, Shanghai international information and implementation of the non-public stock items. After complete the share register, the company added 153,418,700 shares of restricted non-tradable shares, the total equity increased from 804,517,740 strands to 957,936,440 strands.

(3) Internal employee shares

☐Applicable ☒Not applicable

3. Particulars of shareholders and the substantial controller

(1) Total shareholders

the total number of shareholders at The end of report period (households)	65,213 households (including: A shareholders of 38,955 shares, B shares shareholders of 26,258 shares)
Total shareholders prior to the annual report of the disclosure at the end of previous month (households)	64,84 households (including: A shareholders of 38,313 shares, B shares shareholders of 26,534 shares)

(2) The top ten shareholders as of the reporting period, the top ten circulating shareholder(or unrestricted tradable shareholders)

Unit: Share

The top ten shareholders							
Name of shareholder (Full name)	Changes in reporting period	Shareholding at end of reporting period	Proportion(%)	Restricted shares held	Pledge or freeze		Nature of shareholder
					Status	Qty.	
Shanghai Jin Jiang International Hotel (Group) Co., Ltd.	77,196,290	482,007,225	50.32	178,473,290	Nil		State-owned
Hony Capital (Shanghai) Equity Investment Fund Center (Limited Partnership)	20,325,976	120,325,976	12.56	120,325,976	pledge	120,325,976	Foreign-owned
China Great Wall Asset Management Corporation	15,244,482	15,244,482	1.59	15,244,482	Nil		State-owned
Shanghai Guosheng Group Investment Co., Ltd.	15,244,482	15,244,482	1.59	15,244,482	Nil		State-owned
HuaAn Future Asset –ICBC-Anxin Trust Co., Ltd.	15,244,482	15,244,482	1.59	15,244,482	Nil		Foreign-owned
INVESCO FUNDS SICAV	-10,242,900	10,783,121	1.13		unkown		Foreign-owned
Shanghai International Group Assets Management Co., Ltd.	10,162,988	10,162,988	1.06	10,162,988	Nil		State-owned
Industrial & Commercial Bank of China Ltd. – CSI Shanghai state owned trading open index securities investment fund	8,768,416	8,768,416	0.92		Nil		others
NEW CHINA LIFE INSURANCE COMPANY LTD – Dividend dclaration – individual dividend – 018L – FH002 Hu	6,054,835	6,054,835	0.63		Nil		Unknown
Industrial & Commercial Bank of China Ltd. – Huitianfu mobile Internet stock securities investment fund	5,845,344	5,845,344	0.61		Nil		Others
Particulars of top 10 unrestricted tradable share shareholders							
Name of shareholder		Numbers of unrestricted tradable shares			The category and amount of shares		

		Category	Amount
Jin Jiang Hotels Group	303,533,935	RMB ordinary share	
INVESCO FUNDS SICAV	10,783,121	Foreign shares listed in China	
Industrial Commercial Bank of China Ltd - CSI Shanghai state owned exchange traded index securities investment fund	8,768,416	RMB ordinary share	
NEW CHINA LIFE INSURANCE COMPANY LTD—Dividend dclaration—individual dividend—018L—FH002 Hu	6,054,835	RMB ordinary share	
Industrial Commercial Bank of China Ltd - huitianfu mobile Internet stock securities investment fund	5,845,344	RMB ordinary share	
INVESCO PERPETUAL HONG KONG & CHINA FUND	4,682,708	Foreign shares listed in China	
NORGES BANK	3,579,513	Foreign shares listed in China	
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,292,550	Foreign shares listed in China	
Hong Kong Securities Clearing Company Ltd	3,254,925	RMB ordinary share	
National Social Security Fund 415 combination	2,520,878	RMB ordinary share	
Instructions on related party relationship with above shareholders and concerted action	The Huitianfu mobile Internet stock securities investment fund is the common fund managemer of both Industrial Commercial Bank of China Ltd - CSI Shanghai state owned exchange traded index securities investment fund and Industrial &Commercial Bank of China Ltd.—Huitianfu mobile Internet stock securities investment fund; INVESCO FUNDS SICAV and INVESCO PERPETUAL HONG KONG & CHINA FUND commonly under the control of INVESCO. Whether there is related party relationshop between other shareholders and man of action according to “Measures for the administration of information disclosure of changes in the shareholding of listed companies”other than the company.		

Particulars of top 10 shareholders of shares and restricted conditions

√Applicable □Not applicable

Unit: share

NO.	Names of restricted tradable shares	Numbers of restricted tradable shares	Conditions of restricted tradable shares can be listed		Restricted conditions
			Time can be traded	Number of new shares can be traded	
1	Jin Jiang Hotels Group	101,277,000	2017-12-06		Since the end of the release date of 36 months may not be transferred
		77,196,290	2019-08-05		
2	Hony (Shanghai) Equity Investment Fund Center (limited partnership)	100,000,000	2017-12-06		Since the end of the release date of 36 months may not be transferred
		20,325,976	2019-08-05		
3	Shanghai Guosheng Group Investment Co., Ltd.	15,244,482	2019-08-05		Since the end of the release date of 36 months may not be transferred
4	China Great Wall Asset Management Corporation	15,244,482	2019-08-05		Since the end of the release date of 36 months may not be transferred
5	HuaAn Future Asset Management (Shanghai) Co., Ltd.	15,244,482	2019-08-05		Since the end of the release date of 36 months may not be transferred
6	Shanghai International Group Assets Management Co., Ltd	10,162,988	2019-08-05		Since the end of the release date of 36 months may not be transferred
A description of the above shareholders' relationship or concerted action		Jinjiang Hotel Group by the same ultimate control of the Shanghai Jin Jiang International Investment Management Co., Ltd. holds Huaan capital control shareholder Huaan Fund Management Co., Ltd. 20% stake. Therefore correlates exist between Jinjiang Hotel Group and Hua'an management association. The existence of the relationship between the other shareholders or the "Measures for the administration of information disclosure of changes in the shareholding of listed companies" provisions of the concerted action remains unknown.			

(3) Strategic investors, or local person for placement of new shares to become the top 10 shareholders
☐Applicable ☒Not applicable
4 Brief introduction to the holding shareholder and the substantial controller**(1) Particulars of the holding shareholder****i. Legal person**
☒Applicable ☐Not applicable

Name	Shanghai Jin Jiang International Hotels Development Co., Ltd.
Legal Representative	Yu Minliang
Date of Establishment	16 June 1995
Primary Business	Hotel management, hotel investment, enterprise investment management, domestic trade, its own office building, apartment rental, parking, training and project consulting; following restrictions branches of business: hotel operations, catering, cum sale (Cigarette, wine retail), West bakery, coffee shop, bar, cigar bar, music cafe, a massage at the spa, beauty salon, games room, gym, swimming pool, parking library operations, property management (Project is subject to ratification in accordance with the law before the approval of the relevant business activities department).
Other inside and outside of the reporting period holding and shareholding equity of listed companies	By the end of reporting period, domestic listed companies held by Jin Jiang Investment (600650) The number of shares: 212,586,460 shares; held by domestic listed companies, Jin Jiang Travel (900,929) Number of shares: 66,556,270 shares.
Description of other situation	

ii. Natural person

☐Applicable ☒Not applicable

iii. Special situation where there is no holding shareholder of the Company

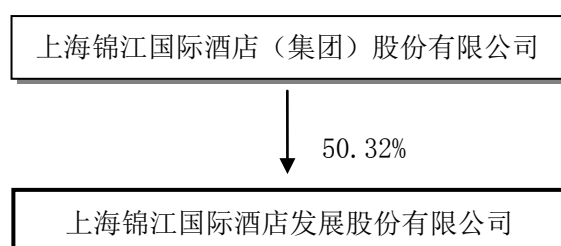
☐Applicable ☒Not applicable

iv. Reference to change of the holding shareholder in the reporting period and the date

☐Applicable ☒Not applicable

v. Framework for the property right and governance relationship between the Company and its holding shareholder

☒Applicable ☐Not applicable



(2) Particulars of the substantial controller

i. Legal person

☒Applicable ☐Not applicable

Name	State-Owned Assets Supervision and Administration Commission of Shanghai Municipal Government

ii. Natural person

☐Applicable ☒Not applicable

iii. Special situation where there is no substantial controller of the Company

☐Applicable ☒Not applicable

iv. Reference to change of the substantial controller in the reporting period and the date

☐Applicable ☒Not applicable

v. Framework for the property right and governance relationship between the Company and its the substantial controller

☒Applicable ☐Not applicable

vi. The substantial controller controls the Company via entrust or other ways of assets management

☐Applicable ☒Not applicable

(3) Other introduction of controlling shareholder and the substantial controller

☐Applicable ☒Not applicable

5 Other holdings over 10% of corporate shareholders

☒Applicable ☐Not applicable

Unit: yuan Currency: RMB

Name of corporate shareholder	Unit manager or the legal representative	Date of establishment	National Organization Code	Registered capital	Primary business or management activities
Hony Capital Fund	ZHAO John Huan (Proxy)	2011-05-30	57584663-X	750,042,998	Equity investment

6 Remark on restricted Shares deduction

☐Applicable ☒Not applicable

Section VII Preferred stock

☐Applicable ☒Not applicable

Section VIII Directors, Supervisors and Senior Management

1. Changes in shareholding and remuneration of Directors, Supervisors and senior Management

(1) Changes in shareholding and remuneration of on-board/off-board directors, supervisors and senior managerial personnel

☒Applicable ☐Not applicable

Unit: Share

Name	Position (note)	Gender	Age	Term start (YY-MM-DD)	Term end (YY-MM-DD)	Number of shares in early	At the end of the number of shares	Shares changes within the year	Reason	Obtain before Tax(0'000)	Whether the company affiliated party, for a price
Yu MinLiang	Chairman	Male	59	2015-09-24	2018-09-23	14,305	14,305	0		0	Yes
Guo Lijuan	Vice Chairman	Female	53	2015-09-24	2018-09-23					0	Yes
Lv Haiyan	Vice Chairman	Male	62	2016-09-06	2018-09-23					0	Yes
Chen liming	Director	Male	56	2015-09-24	2018-09-23					0	Yes
Lu Zhenggang	Director/ CEO	Male	58	2015-09-24	2018-09-23					0	No
				2015-09-24	2016-07-27					72.17	
Zhao Linghuan	Director	Male	53	2015-09-24	2018-09-23					0	Yes
Yu Miaogen	Independent Director	Male	55	2015-09-24	2018-09-23					10	No
Xie Rongxing	Independent Director	Male	66	2015-09-24	2018-09-23					10	No
Zhang fubo	Independent Director	Male	54	2015-09-24	2018-09-23					10	No
Wang Guoxing	Chairman of the supervisory board	Male	53	2015-09-24	2018-09-23					0	Yes
Ma Mingju	Supervisor	Male	55	2015-09-24	2018-09-23					0	Yes
Zan Lin	Supervisor	Female	51	2015-09-24	2018-09-23					60.27	No
Xu Zheng	Supervisor	Male	50	2016-09-06	2018-09-23					0	Yes
He Yichi	Supervisor	Male	37	2016-07-27	2018-09-23					29.13	No
Zhang Xiaoqiang	CEO	Male	48	2016-07-27	2018-09-23					24.41	No
Shen Li	CFO/Finance Chief	Female	48	2016-07-27	2018-09-23	54,000	54,200	200	Sales on the secondary market	15.95	No
Zhu Qian	CIO/Secretary general of the board of directors	Male	43	2016-07-27	2018-09-23					18.21	No
Yang Shaofeng	Vice President	Male	53	2016-07-27	2018-09-23					0	Yes
Hu Min	Vice President/The	Female	44	2016-07-27	2018-09-23					49.75	No
				2015-09-24	2018-09-23						

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	Board Secretary										
Xia Min	Vice President	Male	45	2016-07-27	2018-09-23					18.95	No
Li Yukai	Vice President	Male	38	2016-07-27	2018-09-23	44,500	38,000	-6,500	sales on the secondary market	15.35	No
Hou Lerui	Vice President	Female	38	2016-07-27	2018-09-23					17.15	No
Total	/	/	/	/	/	112,805	106,505	-6,300	/	351.34	/

Note:

- 1.Vice President Yang Shaofeng human relations into the procedure is still in process, during the reporting period is not paid in the company.
- 2.Chen Junjin left office in March 2016 the company supervisor position; Liu Chenjian, Lu Zhenggang, Yu Meng in July 2016 were former supervisors, chief executive of a company, deputy President; Xu Ming left office in September 2016 the company director.

Name	Major working experiences
Yu MinLiang	A former Shanghai new Asia (group) co., LTD., general manager of Shanghai new Asia (group) co., LTD., general manager and party secretary, jinjiang (group) co., LTD., chairman, party secretary, jinjiang international (group) co., LTD., chairman, party secretary, chief executive officer;The jinjiang international (group) co., LTD., chairman and secretary of the party committee, Shanghai jin jiang international hotels (group) co., LTD., chairman of Shanghai jin jiang international hotel development co., LTD., chairman of the board.
Guo Lijuan	Former communist youth league teams, vice minister of rights and interests of the communist party in Shanghai, Shanghai advertising co., LTD., general manager, chairman, party secretary, director of the Shanghai world expo (group) co., LTD., vice President, Shanghai foreign service co., LTD., executive director, chairman, party secretary, Shanghai donghao international trade in services (group) co., LTD. Vice President; The jinjiang international (group) co., LTD., President, vice secretary of party committee, director, Shanghai jin jiang international hotels (group) co., LTD., vice chairman of Shanghai jin jiang international hotel development co., LTD., vice chairman of the board of directors.
Lv Haiyan	Former Beijing kunlun hotel general manager, chairman, jin jiang international (group) co., LTD. Director, vice President, senior vice President, vice chairman of the board of directors; The jinjiang international (group) co., LTD., director, Shanghai jin jiang international hotel development co., LTD., vice chairman of the board of directors.
Chen liming	A former Dutch restaurant co., LTD., general manager of Shanghai city, Shanghai shimron, deputy general manager of the hotel, Shanghai new Asia (group) co., LTD., executive director of jinjiang international (group) co., LTD., the board commission secretary general (vice President); The jinjiang international (group) co., LTD., vice President of Shanghai jin jiang international hotels (group) co., LTD., director of the Shanghai jinjiang international hotel development co., LTD.
Lu Zhenggang	New Asia (group) co., LTD., a former Shanghai executive director, finance director, Shanghai jin jiang international hotel development co., LTD. Executive director and vice President and chief executive, the chief executive; The Shanghai jinjiang international hotel development co., LTD., director of the Shanghai Jin Jiang Metropolo hotel management co., LTD., director, director of the Shanghai jinjiang international catering investment management co., LTD.
Zhao John Linghuan	Founded in 2003 to join the legend and hony, a former shiyao group co., LTD., executive director (listed on the stock exchange of Hong Kong), Fiat Industrial S.P.A. independent directors (Italian stock exchange), Beijing wumart group co., LTD., new China life insurance co., LTD. (listed on the stock exchange of Hong Kong and Shanghai stock exchange) and soft international co., LTD. (listed on the stock exchange of Hong Kong) a non-executive director; Current hony, chairman and President and director and executive vice President of legend holdings Co., lenovo group holdings Co., Ltd., a non-executive director, China glass Co., Ltd., chairman of the board, buford holding Co., Ltd., chairman and chief executive officer (all listed in the Hong Kong stock exchange), Zoomlion Heavy Industry Science and Technology Co., Ltd. of independent directors (listed on the stock exchange of Hong Kong and listed on the shenzhen stock exchange) and the Shanghai urban construction investment holding Co., Ltd., vice chairman of the board of directors, Shanghai jin jiang international hotel development Co., Ltd. Director (both in Shanghai stock exchange).
Yu Miaogen	The former Shanghai international trust and investment company based in Hamburg, Germany office general representative, general manager, Shanghai international trust and investment company funds trust department, general manager of Shanghai international trust and investment companies, deputy general manager, chairman, general manager

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	of hua an fund management co., LTD The rich more huitong financial services (Shanghai) co., LTD., chief executive, Shanghai jin jiang international hotel development co., LTD., the independent directors.
Xie Rongxing	Had former Wanguo director of securities trading, guotai junan securities chief economist, investment management company vice chairman, President, the league of nations, the fund management company's inspector general; Lawyer at the Shanghai nine remit, financial institute, vice President of Shanghai, zhangjiagang bonded technology co., LTD., the independent directors, nine hundred Shanghai co., LTD., the independent directors, zhong fang co., LTD., the independent directors, Shanghai jin jiang international hotel development co., LTD., the independent directors.
Zhang fubo	Had former in Guotai junan securities co., LTD President assistant, utilize modern securities co., LTD., vice President, Shanghai securities co., LTD, deputy general manager, the sea the futures co., LTD., chairman of Tibet's urban development and investment co., LTD., the independent director Hong Kong nine source chemical (group) co., LTD., vice chairman of the board;The current asia-pacific resources development and investment co., LTD., director, Hong Kong nine source chemical industry (group) co., LTD., a non-executive director, Shanghai ShenHua holdings co., LTD., the independent directors, m fund management co., LTD., the independent director, Shanghai jin jiang international hotel development co., LTD., the independent directors.
Wang Guoxing	A former Shanghai university of finance and economics department of finance lecturer, Shanghai jinjiang international hotel co., LTD., the board secretary, Shanghai new Asia (group) co., LTD., associate director of the board secretary, financial, jinjiang international (group) co., LTD., the board of directors, associate director of the financial executive committee of the secretary-general (vice President);The jinjiang international (group) co., LTD., vice President, Shanghai jin jiang international hotels (group) co., LTD., supervisor, Shanghai jin jiang international hotel development co., LTD., chairman of the supervisory board, Shanghai jin jiang international industrial investment co., LTD., chairman of the board of supervisors.
Ma Mingju	A former director of Jin Jiang Inn co., LTD The jinjiang international (group) co., LTD., vice President, project finance manager, financial department, general manager of Shanghai jin jiang international investment management co., LTD., chairman of Shanghai jin jiang international industrial investment co., LTD., director of Beijing kunlun hotel co., LTD., director, jinjiang international finance limited liability company director, Shanghai jin jiang international hotels (group) co., LTD., the supervisors, Shanghai jin jiang international hotel development co., LTD., a supervisor.
Zan Lin	Served as general manager, deputy general manager of nanjing hotel, Yangtze river hotel, Shanghai, chongqing taiji jinjiang hotel executive general manager KFC co., LTD. Deputy general manager and party secretary of the Shanghai jinjiang international hotel co., LTD. Supervisor; Is a supervisor of Shanghai jinjiang international hotel co., LTD., vice secretary of party committee, secretary of the discipline inspection commission, trade union chairman.
Xu Zheng	Former jinjiang international (group) co., LTD. Audit room clerk, resource integration, deputy manager, deputy director of the audit room. The jinjiang international (group) co., LTD., director of audit, the Shanghai jinjiang international hotel co., LTD., a supervisor.
He Yichi	Once Ren Puhua PWC zhongtian accounting firm senior auditors and audit managers, senior audit manager, basf (China) co., LTD., senior managers financial plan. Is a supervisor of Shanghai jinjiang international hotel co. LTD.in the audit office.
hang Xiaoqiang	A Former Tiancheng hotel food and beverage director, wenzhou dynasty hotel food and beverage director, new Asia landscape building co., LTD., general manager, the new bakery located on the sea, a deputy general manager, hongqiao hotel general manager, Shanghai jin jiang international hotel development co., LTD., director, chief executive of Shanghai jin jiang international hotels (group) co., LTD., executive director and vice President, chief executive of jin jiang international hotel management co., LTD The Shanghai jinjiang international hotel development co., LTD. Chief executive.
Shen Li	A former Shanghai jinjiang international hotel development co., LTD. Project finance, deputy director, the star of the jinjiang hotel co., LTD., plans to finance director, vice President, chief financial officer, Shanghai jin jiang international hotel investment co., LTD., plans to finance director, chief financial officer, capital city Shanghai jinjiang hotel management co., LTD., chief financial officer; The Shanghai jinjiang international hotel development co., LTD., chief financial officer, the finance director.
Zhu Qian	Former jinjiang international (group) co., LTD., resource integration department deputy manager, assistant manager, investment, development, investment development department manager, vice President of Shanghai jin jiang international investment management co., LTD.; The Shanghai jinjiang international hotel development co., LTD., chief investment officer, the board secretary, Shanghai jin jiang international industrial investment co., LTD., director of the Shanghai jinjiang international travel co., LTD., a director.
Yang Shaofeng	A former Beijing jinjiang rich garden hotel general manager, Beijing kunlun hotel resident manager and general manager, jinjiang international (group) co., LTD. North branch assistant general manager, executive general manager and general manager; The Shanghai jinjiang international hotel development co., LTD., vice President.
Hu Min	A former Shanghai jinjiang international hotel development co., LTD., securities transactions on behalf of, the board secretary; The Shanghai jinjiang international hotel

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	development co., LTD., vice President and board secretary.
Xia Min	Former Jin jc mandarin hotel front office manager, jinjiang hotel executive vice manager, fairmont peace hotel, a deputy general manager, jinjiang hotel management company deputy general manager, Shanghai interstate joyve hotels and resorts management co., LTD., vice President, executive vice President; The Shanghai jinjiang international hotel development co., LTD., vice President.
Li Yukai	Former star of jinjiang hotel co., LTD., east China branch, associate director of the department, inspection department manager, deputy general manager, north branch general manager, assistant President, vice President, capital city Shanghai jinjiang hotel management co., LTD., the chief operating officer; The Shanghai jinjiang international hotel development co., LTD., vice President.
Hou Lerui	A former Shanghai huahong (group) co., LTD., the finance department assistant, Shanghai xin hong investment management co., LTD., project analyst, ADP Shanghai representative office assistant general representative in the United States, Shanghai jin city law firm lawyers, Shanghai jin jiang international hotels (group) co., LTD. Investment development director assistant, deputy director; The Shanghai jinjiang international hotel development co., LTD., vice President.

Other discriptions

☐Applicable ☒Not applicable

(2) Directors, supervisors and senior management of equity during the reporting period was granted incentive case

☐Applicable ☒Not applicable

2 Position assumed of Directors, Supervisors and senior Management

☐Applicable ☒Not applicable

(1) Position assumed in shareholding entities

☒Applicable ☐Not applicable

Name	Name of the shareholding entity	Position	Start date of office term	Expiry date of office term
YuMiliang	Jin Jiang Hotels Group	Chairman and Executive Director	2015-09	Now
GuoLijuan	Jin Jiang Hotels Group	ViceChairman and Executive Director	2015-09	Now
ChenLiming	Jin Jiang Hotels Group	Director	2015-09	Now
ZhaoLinghuan	Hony Capital	Entrusted associate	2011-05	Now
WangGuoxing	Jin Jiang Hotels Group	Chief Supervisor	2015-09	Now
MaMingju	Jin Jiang Hotels Group	Supervisor	2015-09	Now
Description of positions in the shareholding entity				

(2) Position assumed in other entities

☒Applicable ☐Not applicable

Name	Name of the entity	Position	Start date of office term	Expiry date of office term
YuMiliang	Jin Jiang International Holdings Company Limited	Chairman	2015-05-01	Now
GuoLijuan	Jin Jiang International Holdings Company Limited	Director and President	2015-05-01	Now
LvHaiyan	Jin Jiang International Holdings Company Limited	Director	2015-05-01	Now
ChenLiming	Jin Jiang International Holdings Company Limited	Vice President	2015-05-01	Now
WangGuoxing	Jin Jiang International Holdings Company Limited	Vice President	2015-05-01	Now
MaMingju	Jin Jiang International Holdings Company Limited	Vice President	2015-05-01	Now
XuZheng	Jin Jiang International Holdings Company Limited	Director of audit department	2011-08-01	Now
Description of positions in the other entities				

3 Particulars of the emolument and allowance for the Company's Directors, Supervisors and senior management

☒Applicable ☐Not applicable

Decision-making process of the emolument and allowance paid for the Company's Directors, Supervisors and senior management	Allowance for Independent Directors is provided based on the resolution of general meeting of shareholders. Plans of Emolument for senior management are to be established by the Company, and approved by Remuneration and Evaluation Committee of Board of Directors before presenting to Board of Director.
Basis of emoluments for the Company's Directors, Supervisors and senior management	Emoluments for the Company's senior management are based on scale of operation, value in talent market and accomplishment of annual business objectives.
Actual emoluments payment for Directors, Supervisors and Senior Managers	Please refer to (I) Changes in shareholding and remuneration of Directors, Supervisors and senior management.
Total the emoluments of all directors, supervisors and senior management personnel of the reporting period	3.5134million

4 Change of the Company's Directors, Supervisors and senior management

√Applicable □Not applicable

Name	Position	Status	Cause of Change
Xu Ming	Chairman	Resigned	Job Changes
Lv Haiyan	Vice Chairman	Resigned	Supplement
Chen Junjin	Supervisor	Resigned	Retired
Liu Chenjian	Supervisor	Elected	Supplement
Liu Chenjian	Supervisor	Resigned	Job Changes
He Yichi	Supervisor	Elected	Supplement
Xu Zheng	Supervisor	Elected	Supplement
Lu Zhenggang	CEO/Finance in charge	Resigned	Job Changes
Yu Meng	Vice President	Resigned	Job Changes
Zhang Xiaoqiang	CEO	Employment	Supplement
Shen Li	CFO/Finance in charge	Employment	Supplement
Zhu Qian	CFO/The Board of Secretary	Employment	Supplement
Yang Shaofeng	Vice President	Employment	Supplement
Hu Min	Vice President	Employment	Supplement
Xia Min	Vice President	Employment	Supplement
Li Yukai	Vice President	Employment	Supplement
Hou Lerui	Vice President	Employment	Supplement

5 Remark on penalty of securities regulatory authority in past three years

□Applicable √Not applicable

6 Particulars of employees in the parent company and main subsidiaries**(1) Employee information**

The number of the parent company employees	1,090
The number of staff members of the major Subsidiaries	38,059
Total on-job employees	39,149
Number of retirees borne by parent and main subsidiaries	478
Professional composition	
Classification of Profession	Number of people
Production and technical personnel	31,866
Sales personnel	4,321
Financial personnel	1,102
Administrative personnel	1,860
Total	39,149
Degree of education	
Education background	Number
Master or above	168
Bachelor	5,260
College	7,127
Secondary technical school	4,247
High school, Vocational school and other	17,837
Total	34,639

(2) Remuneration policy√Applicable ☐Not applicable

The company follows the distribution principle of “efficiency comes first, balances fairness”, to make adjustment of salary at full capacity, the company will increase employee efficiency through the improvement of business efficiency wages. At the same time, in the case of ensuring employees' income increased with the improvement of business efficiency, the Company will accelerate the remuneration system streamlined and improved efforts to gradually make payment and benefits distribution system to meet the needs of the market and the development of the company gradually labor costs business bearing capabilities.

The Company's basic method: to increase the basic salary of general staff, which is mainly based on performance, efficiency, price factors, and industry wage levels and other factors to adjust the wage standard, increase fixed incomes meanwhile strengthening the assessment of the implementation results of the operating budget, trying out the ultra-budget allocation incentives distribution method; corporate middle managers through performance appraisal, performance incentives; enterprise-class management team and key positions in the core staff, increase the intensity of assessment and constraints, their income, career development and the company career, employee income growth combined together with the implementation of assessment.

(3) Training programs√Applicable ☐Not applicable

The Company conducts the training of the staff and subordinate employees at different levels and sub-categories. In order to make the annual training targeted and practical, the Company's human resources department shall formulate the annual training plan of the company according to the training demand research. Training through self-cultivation and compulsory combination, online and offline combination of the way. Senior management team through the participation of the system of senior management courses, to the country, both inside and outside the successful business study and participate in domestic and foreign well-known senior trainers of high-end lectures, etc., to open up strategic thinking, enhance the purpose of business philosophy; The management team manages the management practice by hiring experts and professors to organize and organize relevant personnel to participate in seminars and seminars. The general management team manages the basic training through centralized teaching, case sharing and organization of relevant personnel to participate in special training. In the professional training, accounting, statistics, auditing, human resources and other employees every year to participate in continuing education and training and professional ability training; business professional and technical personnel to participate in promotion, skills training and grading. In the training courses on the pursuit of innovation, commitment to the career development of employees, by improving the staff's professional skills to enhance the customer's user experience.

(4) Outsourcing situation

☒Applicable ☐Not applicable

Total working hour (Hours)	870,909
Total remuneration for labor outsourcing (EUR)	14.0037 million

7 Other

☐Applicable ☒Not applicable

Section IX Company Governance

(1) Governance of the Company and Insider Registration Management

√Applicable □Not applicable

The Company constantly standardizes its operation in accordance with the Company Law, the Securities Law, the Governance Principles of Listed Companies and other relevant laws and statutes. The operation and management of the Company meets the requirements of the relevant documents on standardization of governance over listed companies issued by the CSRC.

(1) On shareholders and shareholders' meetings

The Company takes efforts on taking in visits and consultation of investors to manage the relationship with investors, further improved the platform for communication and the management of relationship with investors in accordance with the Regulation of Investor Relationship Management. The Company can, based on the requirements of the Opinion on Standardization of Shareholders' Meeting, the Rules of Procedure of the Shareholders' Meeting and the Articles of Association of the Company, organize and convene the shareholders' meeting, treating all the shareholders equally and ensuring each shareholder to participate in the meeting and exercise the rights of consultation and voting in full length. The general meeting of shareholders was witnessed and issued legal opinion about the validity by lawyers.

(2) On the holding shareholder and the listed company

The Company and its controlling shareholder strictly carry out five separations in personnel, assets, finance, organization and business with independent accounting, taking independent obligation and risks. During the reporting period, there is no occupation of non-operating funds by controlling shareholder of the Company.

(3) On Directors and Board of Directors

The Company, in strict compliance with the established procedures provided by the Company Law and the Articles of Association, selects its Directors. The membership and structure of the Boards of Directors of the Company meet the requirements of relevant laws and statutes. All the Company's Directors can, based on the Rules of Procedure of the Meetings of the Board of Directors and other systems, attend the Board meetings earnestly and perform their duties in good faith and with diligence. During the reporting period, current term of the Board of Directors comprises 9 directors, 3 of who are independent directors, chief (convener) of each specialized committee are appointed to independent director.

(4) On Supervisors and the Supervisory Committee

The Company's Supervisory Committee can, based on the Rules of Procedure of the Supervisory Committee and other systems, hold the meeting of the Supervisory Committee regularly, and attend the Board meetings earnestly, fulfill its supervision and examining responsibility to the duty performance of the Directors and senior management and the Company's finance, and express its independent opinion. During the reporting period, the board of supervisors comprises 5 supervisors, 2 of them are staff supervisors.

(5) On performance evaluation and incentive and controlling mechanism

According to the market principles, the Company set up the equitable performance evaluation method, which connected the income of operator with operation results of enterprise and personal achievement. Employment of senior management presented open, transparency, which obeyed with regulations of laws.

(6) On the Company's beneficiary

The Company can fully respect and safeguard the lawful rights and interests of its beneficiary, realize the coordinative balance of the benefits of its shareholders, employees and the society, and promote the Company's lasting and healthy development.

(7) On information disclosure and its transparency

The Company prepared Information Disclosure Management System which stipulates the process of information disclosure and responsibility of relevant staff as well as the disclosure of holding shareholder and subsidiaries, further improving the Company's information disclosure management. The Company shall disclose information with publicity, fairness, justice, truthfulness, accuracy, integrity and punctuality in strict accordance with relevant regulations. The Company fulfilled the information disclosure obligation of a listed company and vigorously safeguarded legal rights and interests of the Company and its investors with those of medium and small-size shareholders in particular.

(8) On the specified activities concerning governance of Company

Pursuant to the circular on the Enhancement of Specified Activities Concerning Governance of the Listed Company published by the CSRC and circular on the Specified Activities Concerning Governance of the Listed Company in Shanghai published by Shanghai Securities Regulatory Bureau, the Company carried out its specified activities concerning governance.

The Company will strictly follow the requirements of certain authorities to perform specified activities on the corporate governance and to keep the healthy development of the Company.

(9) Insider Registration Management

The Eighth Session of the Sixth Meeting of the Board of Directors of the company passed the "Insider Information and external information management system". In order to further improve the corporate insider information management system, "listed companies to establish insiders registration management system requirements" issued by the China Securities Regulatory Commission (CSRC Announcement [2011] No. 30), the Twenty-sixth Session of the Sixth Meeting of the Board of Directors examined and adopted the motion on the revision of the "insider information insider and external information to use management system". Before and after the periodic reports and other significant matters insiders registration.

Whether there is a significant difference between the requirements of corporate governance and the relevant provisions of the CSRC; if there are significant differences, reasons for such differences should be disclosed.

2 Brief Introduction to General Meetings

Conference Times	Convening Date	Specific reference website publishing the resolution	Disclosure date of the resolution published
The First General Meeting of shareholders in 2015	2016-04-22	www.sse.com.cn	2016-04-23
The First Extraordinary General Meeting of shareholders in 2016	2016-09-06	www.sse.com.cn	2016-09-07

Description of Shareholders' General Meeting

3 Duty fulfillment of Directors

(1) Attendance of Directors in Board meetings

Name of Directors	Independent Directors or not	Attendance in board meeting						Attendance in general meeting of shareholders
		Expected attendance frequency in Board meetings	Attendance frequency in person	Participation by communications	Entrusted attendance frequency	Times of absence	consecutively absent from two meetings in person	Attendance frequency at the general meeting of shareholders
Yu Minliang	No	25	25	20	0	0	No	2
Guo Lijuan	No	25	25	20	0	0	No	2
Lv Haiyan	No	9	9	8	0	0	No	1
Chen Liming	No	25	25	20	0	0	No	1
Lu Zhenggang	No	25	25	20	0	0	No	2
Zhao Linghuan	No	25	25	20	0	0	No	0
Yu Miaogen	Yes	25	25	20	0	0	No	2
Xie Rongxing	Yes	25	25	20	0	0	No	2
Zhang Fubo	Yes	25	25	20	0	0	No	2
Xu Ming (Retired)	No	16	16	12	0	0	No	1

Description of consecutively absent from two meetings in person

☐Applicable ☒Not applicable

Number of board meetings held during the year	25
Including: number of site meetings	5
Number of meetings held by communication	20
Number of meetings held by site combined with communication	0

(2) Disagreement by independent directors on the Company's events

☐Applicable ☒Not applicable

(3) Other

☐Applicable ☒Not applicable

4 Important recommendations by the special committees under the Board of Directors in the performance of their duties during the reporting period, any disagreement events should be disclosed.

☒Applicable ☐Not applicable

During the reporting period, the Company held 7 Audit Committee meetings, 2 Remuneration and Appraisal Committee meeting. As the Board special institutions, various special committees of the annual report audit, internal control system, the selection of audit institutions audit executive pay provides important advice and recommendations.

5. Explanations on risks of the Company discovered by supervisors

☐Applicable ☒Not applicable

6 Explanations on situations that shareholders cannot maintain independence in the business, finance, personnel, assets, organizations etc

☐Applicable ☒Not applicable

If there are competitions with the industry, the Company's corresponding measures to solve the work schedule and follow-up work plan.

☐Applicable ☒Not applicable

7 During the reporting period, the establishment and implementation of the senior management of the evaluation mechanism and incentives

☒Applicable ☐Not applicable

The Company continues to follow the completion of the annual business objectives established by the Board to determine the remuneration. Accordance with market principles, and constantly improve the appraisal and incentive mechanism, so that the remuneration of the senior management of revenue and management level, results of operations closely linked, in order to fully mobilize and inspire the enthusiasm and creativity of the management, focus on efficiency, to achieve maximizing shareholder value.

8 Whether the internal control self-assessment report was disclosed or not

☒Applicable ☐Not applicable

Please refer to the report <Self assessment report on internal control 2016> disclosed at SSE website (www.sse.com.cn).

☐Applicable ☒Not applicable

9 Internal control audit reports note

☒Applicable ☐Not applicable

The Company hired Deloitte Touche Tohmatsu Certified Public Accountants LLP to conduct an independent audit of the effectiveness of the Company's internal control and issued a standard unqualified. Internal control audit reports will be disclosed on March 30, 2017 at SSE website (www.sse.com.cn).

Whether the internal control self-assessment report was disclosed or not: Yes

10 Other

☐Applicable ☒Not applicable

Section X Corporate Bond

☐Applicable ☒Not applicable

Section XI Financial Report

1 Auditor's Report

√Applicable ☐Not applicable

The financial statements for the year ended 31 December 2016 prepared in accordance with Accounting Standards for Business Enterprises are audited by Deloitte Touche Tohmatsu CPA LLP. CPA Mr.Tang Lianjiong and CPA Mr.Chen Yan signed and issued an auditor's report with unmodified opinion for these financial statements (De Shi Bao Shen Zi (17) No. P01022).The audit report is attached.
(attached)

2 Financial Statements (attached)

3 Notes to the Financial Statements (attached)

Sextion XII Document for Reference

Document for Reference	Financial statements signed and sealed by legal representative, person in charge of financial function, person in charge of the financial department;
Document for Reference	The original auditors report sealed by the CPAs firm and signed and chopped by the CPAs;
Document for Reference	All the formal files and original announcements disclosed in Shanghai Securities News and Ta Kung Pao during the reporting period.

Chairman of the Board: Yu Minliang

Shanghai Jin Jiang International Hotels Development Co., Ltd.

Reporting date approved by Board of directors:28 March 2017

AUDITORS' REPORT

De Shi Bao (Shen) Zi (17) No. P01022

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

We have audited the accompanying financial statements of Shanghai Jin Jiang International Hotels Development Co., Ltd. ("the Company"), which comprise the Company's and consolidated balance sheets as at 31 December 2016, and the Company's and consolidated income statements, the Company's and consolidated statements of changes in shareholders' equity and the Company's and consolidated cash flow statements for the year then ended, and the Notes to the financial statements.

1. Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: (1) preparing the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation of the financial statements; (2) designing, implementing and maintaining internal control that is necessary to enable the financial statements that are free from material misstatement, whether due to fraud or error.

2. Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Chinese Certified Public Accountants Auditing Standards. Those standards require that we comply with Code of Ethics for Chinese Certified Public Accountants and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the Certified Public Accountant, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Certified Public Accountant considers the internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDITORS' REPORT (Continued)

De Shi Bao (Shen) Zi (17) No. P01022

3. Opinion

In our opinion, the financial statements of the Company have been prepared in accordance with Accounting Standards for Business Enterprise in all material respects and present fairly the Company's and consolidated financial position as of 31 December 2016, and the Company's and consolidated results of operations and cash flows for the year then ended.

Deloitte Touche Tohmatsu CPA LLP
Shanghai, China

Chinese Certified Public Accountant

Tang Lianjiong

Chen Yan

28 March 2017

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

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

AT 31 DECEMBER 2016

CONSOLIDATED BALANCE SHEET

RMB

Item	Note	31 December 2016	31 December 2015	Item	Note	31 December 2016	31 December 2015
Current Assets:				Current Liabilities:			
Cash and bank balances	(V) 1	7,789,240,839.32	4,741,841,642.55	Short-term borrowings	(V) 19	4,127,927,127.66	5,209,091,457.30
Derivative financial assets		-	-	Derivative financial liabilities		6,158,207.57	6,360,052.14
Notes receivable		-	-	Notes payable		-	-
Accounts receivable	(V) 2	633,618,747.68	437,288,801.40	Accounts payable	(V) 20	2,053,696,691.93	938,139,369.55
Advances to suppliers	(V) 3	309,862,334.50	61,504,108.88	Advances from customers	(V) 21	675,142,633.66	194,397,097.20
Interest receivable	(V) 4	142,433,131.74	34,953,185.30	Employee benefits payable	(V) 22	669,713,095.27	330,702,963.14
Dividends receivable	(V) 5	15,129,696.45	10,121,932.50	Taxes payable	(V) 23	329,938,650.30	247,237,712.08
Other receivables	(V) 6	453,281,320.77	158,878,996.18	Interest payable	(V) 24	48,865,337.58	20,116,572.30
Inventories	(V) 7	77,162,593.55	50,705,754.23	Dividends payable	(V) 25	429,303.93	589,147.76
Non-current assets due within one year	(V) 17	9,000,000.00	1,640,003.54	Other payables	(V) 26	1,078,844,258.92	347,977,468.02
Other current assets	(V) 8	257,464,801.18	162,367,618.94	Non-current liabilities due within one year	(V) 27	3,075,199,327.56	21,093,804.60
Total current assets		9,687,193,465.19	5,659,302,043.52	Other current liabilities		-	-
				Total current liabilities		12,065,914,634.38	7,315,705,644.09
Non-current Assets:				Non-current Liabilities:			
Available-for-sale financial assets	(V) 9	1,323,219,708.84	1,351,198,601.21	Long-term borrowings	(V) 28	14,935,470,530.53	9,313,179,348.27
Held-to-maturity investments		-	-	Bonds payable		-	-
Long-term receivables		-	-	Long-term payables	(V) 29	145,511,003.10	152,063,990.30
Long-term equity investments	(V) 10	332,309,433.79	244,109,853.54	Long-term employee benefits payable	(V) 30	49,009,564.56	161,863,492.93
Investment properties		-	-	Provisions	(V) 31	49,921,877.75	58,341,294.70
Fixed assets	(V) 11	6,808,114,114.61	6,554,629,777.68	Deferred tax liabilities	(V) 16	2,514,613,845.49	1,471,362,640.99
Construction in progress	(V) 12	671,575,784.78	674,948,908.96	Other non-current liabilities	(V) 32	117,626,648.42	79,356,841.02
Materials for construction of fixed assets		-	-	Total non-current liabilities		17,812,153,469.85	11,236,167,608.21
Disposal of fixed assets		-	-	TOTAL LIABILITIES		29,878,068,104.23	18,551,873,252.30
Intangible assets	(V) 13	7,340,669,279.80	2,455,945,267.19	SHAREHOLDERS' EQUITY:			
Development expenditure		-	-	Share capital	(V) 33	957,936,440.00	804,517,740.00
Goodwill	(V) 14	10,914,544,764.35	4,216,472,381.60	Capital reserve	(V) 34	8,844,864,248.76	4,482,097,548.95
Long-term prepaid expenses	(V) 15	2,952,469,375.45	1,499,352,322.69	Less: Treasury shares		-	-
Deferred tax assets	(V) 16	549,724,160.40	400,396,575.10	Other comprehensive income	(V) 35	601,259,290.86	908,472,146.16
Other non-current assets	(V) 17	3,616,245,114.60	3,970,022,782.27	Surplus reserve	(V) 36	620,398,935.89	579,263,664.10
Total non-current assets		34,508,871,736.62	21,367,076,470.24	Retained profits	(V) 37	1,776,723,536.56	1,509,447,901.74
				Total shareholders' equity attributable to the shareholders of the Company		12,801,182,452.07	8,283,799,000.95
				Non-controlling interests	(V) 38	1,516,814,645.51	190,706,260.51
				TOTAL SHAREHOLDERS' EQUITY		14,317,997,097.58	8,474,505,261.46
TOTAL ASSETS		44,196,065,201.81	27,026,378,513.76	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		44,196,065,201.81	27,026,378,513.76

The accompanying notes form part of the financial statements.

The financial statements from page 3 to page 142 are issued by following leaders:

Legal Representative: Yu Minliang

Chief Financial Officer: Shen Li

Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

AT 31 DECEMBER 2016

COMPANY'S BALANCE SHEET

RMB

Item	Note	31 December 2016	31 December 2015	Item	Note	31 December 2016	31 December 2015
Current Assets:				Current Liabilities:			
Cash and bank balances	(XIV)1	4,244,630,677.11	3,234,076,648.62	Short-term borrowings	(XIV)18	3,250,000,000.00	4,647,000,000.00
Derivative financial assets		-	-	Derivative financial liabilities		-	-
Notes receivable		-	-	Notes payable		-	-
Accounts receivable	(XIV)2	5,603,612.19	6,271,530.27	Accounts payable		100,489,717.02	85,609,143.69
Advances to suppliers		632,730.05	715,393.47	Advances from customers		6,892,911.66	7,822,189.93
Interest receivable	(XIV)3	141,075,416.17	33,887,553.31	Employee benefits payable	(XIV)19	30,727,270.88	23,545,397.50
Dividends receivable	(XIV)4	14,579,808.60	9,507,026.99	Taxes payable	(XIV)20	7,993,703.00	80,710,053.11
Other receivables	(XIV)5	106,230,522.45	146,676,032.96	Interest payable		35,188,307.79	6,026,655.22
Inventories	(XIV)6	2,652,731.98	4,049,155.14	Dividends payable		429,303.93	395,560.41
Non-current assets due within one year	(XIV)7	-	200,000,000.00	Other payables	(XIV)21	323,294,171.76	189,575,140.85
Other current assets	(XIV)8	28,143,925.15	10,016,467.45	Non-current liabilities due within one year	(XIV)22, 23	120,739,750.00	-
Total current assets		4,543,549,423.70	3,645,199,808.21	Other current liabilities		-	-
				Total current liabilities		3,875,755,136.04	5,040,684,140.71
Non-current Assets:				Non-current Liabilities:			
Available-for-sale financial assets		773,401,972.43	1,347,205,573.86	Long-term borrowings	(XIV)22	7,800,000,000.00	-
Held-to-maturity investments		-	-	Bonds payable		-	-
Long-term receivables	(XIV)9	10,328,000.00	10,328,000.00	Long-term payables		-	-
Long-term equity investments	(XIV)10	14,381,786,174.96	4,138,655,010.27	Long-term employee benefits payable		-	-
Investment properties		-	-	Provisions		-	-
Fixed assets	(XIV)11	101,369,260.95	49,894,424.76	Deferred tax liabilities	(XIV)16	154,203,668.83	289,089,179.26
Construction in progress	(XIV)12	65,248,189.61	191,044,483.24	Other non-current liabilities	(XIV)23	4,387,900.00	5,500,000.00
Materials for construction of fixed assets		-	-	Total Non-current Liabilities		7,958,591,568.83	294,589,179.26
Disposal for fixed assets		-	-	TOTAL LIABILITIES		11,834,346,704.87	5,335,273,319.97
Intangible assets	(XIV)13	54,738,118.72	57,079,608.40	SHAREHOLDERS' EQUITY:			
Development expenditure		-	-	Share capital		957,936,440.00	804,517,740.00
Long-term prepaid expenses	(XIV)14	192,565,739.65	5,940,435.43	Capital reserve		9,224,047,247.80	4,871,182,047.73
Deferred tax assets	(XIV)16	-	-	Less: Treasury shares		-	-
Other non-current assets	(XIV)15	3,831,002,806.80	3,875,299,789.44	Other comprehensive income	(XIV)24	496,039,633.30	893,238,567.71
Total Non-current Assets		19,410,440,263.12	9,675,447,325.40	Surplus reserve		620,398,935.89	579,263,664.10
				Retained profits		821,220,724.96	837,171,794.10
				TOTAL SHAREHOLDERS' EQUITY		12,119,642,981.95	7,985,373,813.64
TOTAL ASSETS		23,953,989,686.82	13,320,647,133.61	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		23,953,989,686.82	13,320,647,133.61

Legal Representative: Yu Minliang

Chief Financial Officer: Shen Li

Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE YEAR ENDED 31 DECEMBER 2016

CONSOLIDATED INCOME STATEMENT

RMB

Item	Note	Period from 1 January to 31 December 2016	Period from 1 January to 31 December 2015
I. Operating income	(V) 39	10,635,544,287.06	5,562,703,070.87
Less: Operating costs	(V) 39, 40	1,004,859,346.08	494,839,542.56
Taxes and levies	(V) 41	184,135,288.93	151,276,298.26
Selling expenses	(V) 40	6,243,294,263.03	3,033,920,094.15
Administrative expenses	(V) 40	2,366,389,340.10	1,345,561,023.47
Financial expenses	(V) 42	386,757,996.69	174,650,723.95
Impairment losses of assets	(V) 43	67,544,658.79	25,181,149.80
Add: Gains from changes in fair values		-	-
Investment income	(V) 44	475,233,744.33	518,973,897.14
Including: Investment income from investment in associates and joint ventures		95,514,825.87	46,184,550.35
II. Operating profit		857,797,137.77	856,248,135.82
Add: Non-operating income	(V) 45	151,151,583.48	44,571,776.69
Including: Gains from disposal of non-current assets		12,081,568.64	480,489.80
Less: Non-operating expenses	(V) 46	30,858,432.46	20,696,652.76
Including: Losses from disposal of non-current assets		15,741,577.57	9,450,224.43
III. Total profit		978,090,288.79	880,123,259.75
Less: Income tax expenses	(V) 47	259,229,820.18	238,637,645.12
IV. Net profit		718,860,468.61	641,485,614.63
Net profit attributable to the owners of the Company		694,579,421.81	637,609,532.99
Profit or loss attributable to non-controlling interests	(V) 48	24,281,046.80	3,876,081.64
V. Other comprehensive loss, net of tax	(V) 35	(274,894,671.81)	(727,224,718.62)
Other comprehensive loss attributable to owners of the Company, net of tax		(307,212,855.30)	(730,801,754.10)
(I) Other comprehensive income (loss) that cannot be reclassified subsequently to profit or loss		(4,319,460.28)	587,012.14
1.Changes as a result of premeasurement of the net defined benefit plan liability or asset		(4,319,460.28)	587,012.14
(II)Other comprehensive loss that will be reclassified subsequently to profit or loss		(302,893,395.02)	(731,388,766.24)
1. Shares of other comprehensive income that will be reclassified subsequently into profit or loss by the investee under equity method		669,901.05	876,411.90
2. Profit or loss arising from changes in fair value of available-for-sale financial assets		(279,053,781.17)	(746,911,744.45)
3. Effective proportion of profit or loss of cash flow hedging		(77,671.54)	817,758.02
4. Translation differences of financial statements denominated in foreign currency		(24,431,843.36)	13,828,808.29
Other comprehensive income attributable to non-controlling interests, net of tax		32,318,183.49	3,577,035.48
VI. Total comprehensive income (loss)		443,965,796.80	(85,739,103.99)
Comprehensive income (loss) attributable to owners of the Company		387,366,566.51	(93,192,221.11)
Comprehensive income attributable to non-controlling interests		56,599,230.29	7,453,117.12
VII. Earnings per share:			
(I) Basic earnings per share	(V) 53	0.7998	0.7925
(II) Diluted earnings per share	(V) 53	N/A	N/A

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

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE YEAR ENDED 31 DECEMBER 2016

COMPANY'S INCOME STATEMENT

RMB

Item	Note	Period from 1 January to 31 December 2016	Period from 1 January to 31 December 2015
I. Operating income	(XIV)25	179,485,903.12	182,796,420.44
Less: Operating costs	(XIV)25、26	20,585,706.88	23,205,609.53
Taxes and levies		7,633,643.64	9,534,079.11
Selling expenses	(XIV)26	152,177,784.15	131,593,295.50
Administrative expenses	(XIV)26	115,448,994.41	143,377,675.91
Financial expenses	(XIV)27	136,125,773.41	38,905,977.86
Impairment loss of assets		59,178.31	14,289.81
Add: Gains from changes in fair values		-	-
Investment income	(XIV)28	667,039,265.58	722,215,659.52
Including: Investment income from investment in associates and joint ventures		91,201,128.32	40,614,817.50
II .Operating profit		414,494,087.90	558,381,152.24
Add: Non-operating income	(XIV)29	13,618,538.00	14,125,384.78
Including: Gains from disposal of non-current assets		175,924.45	154,809.24
Less: Non-operating expenses		187,622.88	1,072,335.81
Including: Losses from disposal of non-current assets		102,680.57	776,055.81
III. Total profit		427,925,003.02	571,434,201.21
Less: Income tax expenses		16,572,285.17	70,954,974.45
IV. Net profit		411,352,717.85	500,479,226.76
V. Other comprehensive loss, net of tax		(397,198,934.41)	(746,035,332.55)
Other comprehensive loss that will be reclassified subsequently to profit or loss		(397,198,934.41)	(746,035,332.55)
1. Shares of other comprehensive income that will be reclassified subsequently into profit or loss by the investee under equity method		669,901.05	876,411.90
2. Profit or loss arising from changes in fair value of available-for-sales financial assets		(397,868,835.46)	(746,911,744.45)
VI. Total Comprehensive Income (Loss)		14,153,783.44	(245,556,105.79)

Legal Representative: Yu Minliang

Chief Financial Officer: Shen Li

Person in Charge of the Accounting Body: Wu Lin

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE YEAR ENDED 31 DECEMBER 2016

CONSOLIDATED CASH FLOW STATEMENT

RMB

Item	Note	Period from 1 January to 31 December 2016	Period from 1 January to 31 December 2015
I. Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		11,045,639,385.38	5,606,679,429.77
Receipts of taxes refund		18,135,894.53	22,732,336.50
Other cash receipts relating to operating activities	(V) 49(1)	154,286,166.42	71,679,372.42
Sub-total of cash inflows from operating activities		11,218,061,446.33	5,701,091,138.69
Cash payments for goods purchased and services received		2,441,674,575.85	1,323,427,311.50
Cash payments to and on behalf of employees		3,191,298,318.59	1,623,370,850.08
Payments of taxes		777,866,590.55	524,210,318.93
Other cash payment relating to operating activities	(V) 49(2)	2,525,245,188.09	1,105,821,395.13
Sub-total of cash outflows from operating activities		8,936,084,673.08	4,576,829,875.64
Net cash flows from operating activities	(V) 50(1)	2,281,976,773.25	1,124,261,263.05
II. Cash flows from investing activities:			
Cash receipts from disposal and recovery of investments		372,807,272.47	675,335,161.69
Cash receipts from returns on investments		127,197,780.44	56,586,675.22
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		38,867,840.18	1,480,240.30
Net cash receipts from disposals of subsidiaries and other business units		-	527,063,409.16
Net cash receipts from acquisition of subsidiaries and other business units		-	679,965.73
Other cash receipts relating to investing activities	(V) 49(3)	473,180,351.80	2,522,020.51
Sub-total of cash inflows from investing activities		1,012,053,244.89	1,263,667,472.61
Net cash payments to acquisition of subsidiaries and other business units	(V) 49(4)	8,186,615,234.21	2,956,867,734.47
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets		936,460,237.40	659,067,249.71
Cash payments to acquire investments		23,821,232.70	9,000,000.00
Other cash payments relating to investing activities	(V) 49(5)	479,706,877.91	107,795,229.90
Sub-total of cash outflows from investing activities		9,626,603,582.22	3,732,730,214.08
Net cash flows from investing activities		(8,614,550,337.33)	(2,469,062,741.47)
III. Cash flows from financing activities:			
Cash receipts from capital contributions	(V) 49(6)	4,535,016,572.90	8,274,400.00
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries		28,732,672.83	8,274,400.00
Cash receipts from borrowings	(V) 49(7)	21,725,000,000.00	29,715,723,737.31
Cash receipts relating to other financing activities	(V) 49(8)	66,122,745.62	133,070,642.43
Sub-total of cash inflows from financing activities		26,326,139,318.52	29,857,068,779.74
Cash repayments of borrowings	(V) 49(9)	16,327,749,528.44	22,829,924,166.63
Cash payments for interest expenses and distribution of dividends or profits		1,029,746,143.88	692,032,215.88
Including: Cash payments to minority shareholders for distribution of dividends or profits		11,742,908.66	26,752,234.15
Other cash payments relating to financing activities	(V) 49(10)	110,659,751.37	4,798,800,902.46
Sub-total of cash outflows from financing activities		17,468,155,423.69	28,320,757,284.97
Net cash flows from financing activities		8,857,983,894.83	1,536,311,494.77
IV. Effect of foreign exchange rate changes on cash and cash equivalents		35,552,089.63	54,004,724.89
V. Net increase in cash and cash equivalents		2,560,962,420.38	245,514,741.24
Add: Opening balance of cash and cash equivalents	(V) 50(3)	3,797,129,642.55	3,551,614,901.31
VI. Closing balance of cash and cash equivalents	(V) 50(3)	6,358,092,062.93	3,797,129,642.55

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

FOR THE YEAR ENDED 31 DECEMBER 2016

COMPANY'S CASH FLOW STATEMENT

RMB

Item	Note	Period from 1 January to 31 December 2016	Period from 1 January to 31 December 2015
I. Cash flows from operating activities:			
Cash receipts from the sale of goods and the rendering of services		188,721,689.90	182,309,498.49
Other cash receipts relating to operating activities		40,647,414.02	30,843,005.87
Sub-total of cash inflows from operating activities		229,369,103.92	213,152,504.36
Cash payments for goods purchased and services received		59,629,756.37	56,652,057.13
Cash payments to and on behalf of employees		87,625,972.23	75,974,412.54
Payments of taxes		114,976,154.45	85,961,557.31
Other cash payment relating to operating activities		79,336,054.13	85,303,569.86
Sub-total of cash outflows from operating activities		341,567,937.18	303,891,596.84
Net cash flows from operating activities	(XIV)31(1)	(112,198,833.26)	(90,739,092.48)
II. Cash flows from investing activities:			
Cash receipts from disposal and recovery of investments	(XIV)30(1)	557,194,904.46	925,561,252.42
Cash receipts from returns on investments		301,730,255.09	259,082,331.19
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		209,561.50	179,486.00
Other cash receipts relating to investing activities	(XIV)30(2)	498,329,925.00	370,000,000.00
Sub-total of cash inflows from investing activities		1,357,464,646.05	1,554,823,069.61
Net cash payments to acquisition of subsidiaries and other business units	(XIV)30(3)	9,707,180,000.00	-
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets		109,655,429.55	93,826,697.84
Cash payments to acquire investments		620,000,000.00	660,000,000.00
Other cash payments relating to investing activities	(XIV)30(4)	440,323,428.49	120,139,795.70
Sub-total of cash outflows from investing activities		10,877,158,858.04	873,966,493.54
Net cash flows from investing activities		(9,519,694,211.99)	680,856,576.07
III. Cash flows from financing activities:			
Cash receipts from capital contributions	(XIV)30(5)	4,506,283,900.07	-
Cash receipts from borrowings		19,370,000,000.00	10,847,000,000.00
Cash receipts relating to other financing activities	(XIV)30(6)	20,306,345.62	120,826,634.94
Sub-total of cash inflows from financing activities		23,896,590,245.69	10,967,826,634.94
Cash repayments of borrowings		12,847,000,000.00	6,847,000,000.00
Cash payments for interest expenses and distribution of dividends or profits		800,166,049.01	540,916,485.18
Cash payments relating to other financing activities	(XIV)30(7)	79,333,122.94	4,723,560,000.00
Sub-total of cash outflows from financing activities		13,726,499,171.95	12,111,476,485.18
Net cash flows from financing activities		10,170,091,073.74	(1,143,649,850.24)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-	-
V. Net increase (decrease) in cash and cash equivalents		538,198,028.49	(553,532,366.65)
Add: Opening balance of cash and cash equivalents	(XIV)31	2,289,364,648.62	2,842,897,015.27
VI. Closing balance of cash and cash equivalents	(XIV)31	2,827,562,677.11	2,289,364,648.62

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

FOR THE YEAR ENDED 31 DECEMBER 2016

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

RMB

Item	Period From 1 January to 31 December 2016						
	Attributable to equity holders of the Company					Non-controlling interests	Total owners' equity
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits		
I. Closing balance of the preceding period	804,517,740.00	4,482,097,548.95	908,472,146.16	579,263,664.10	1,509,447,901.74	190,706,260.51	8,474,505,261.46
Add: Changes in accounting policies	-	-	-	-	-	-	-
II. Opening balances of the current period	804,517,740.00	4,482,097,548.95	908,472,146.16	579,263,664.10	1,509,447,901.74	190,706,260.51	8,474,505,261.46
III. Changes for the period	153,418,700.00	4,362,766,699.81	(307,212,855.30)	41,135,271.79	267,275,634.82	1,326,108,385.00	5,843,491,836.12
(I) Total comprehensive income (loss)	-	-	(307,212,855.30)	-	694,579,421.81	56,599,230.29	443,965,796.80
(II) Owner's contributions and reduction in capital	153,418,700.00	4,362,766,699.81	-	-	-	23,356,474.58	4,539,541,874.39
1. Ordinary shares invested by the shareholders (Note (V)33,34)	153,418,700.00	4,352,865,200.07	-	-	-	-	4,506,283,900.07
2. Capital contribution from non-controlling interests of the subsidiaries	-	9,901,499.74	-	-	-	23,914,678.83	33,816,178.57
3. Capital reduction by non-controlling interests of the subsidiaries	-	-	-	-	-	(558,204.25)	(558,204.25)
(III) Profit distribution	-	-	-	41,135,271.79	(427,303,786.99)	(11,742,908.66)	(397,911,423.86)
1. Transfer to surplus reserve	-	-	-	41,135,271.79	(41,135,271.79)	-	-
2. Distribution to shareholders	-	-	-	-	(386,168,515.20)	(11,742,908.66)	(397,911,423.86)
(IV) Transfer within owners' equity	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-
(VI) Others(refer to Note (Note VI)1)	-	-	-	-	-	1,257,895,588.79	1,257,895,588.79
IV. Closing balance of the current period	957,936,440.00	8,844,864,248.76	601,259,290.86	620,398,935.89	1,776,723,536.56	1,516,814,645.51	14,317,997,097.58

Legal Representative: Yu Minliang

Chief Financial Officer: Shen Li

Person in Charge of the Accounting Body: Wu Lin

FOR THE YEAR ENDED 31 DECEMBER 2015

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

RMB

Item	Period From 1 January to 31 December 2015						
	Attributable to equity holders of the Company					Non-controlling interests	Total owners' equity
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits		
I. Closing balance of the preceding period	804,517,740.00	4,482,097,548.95	1,639,273,900.26	529,215,741.42	1,243,693,387.43	28,798,007.19	8,727,596,325.25
Add: Changes in accounting policies	-	-	-	-	-	-	-
II. Opening balances of the current period	804,517,740.00	4,482,097,548.95	1,639,273,900.26	529,215,741.42	1,243,693,387.43	28,798,007.19	8,727,596,325.25
III. Changes for the period	-	-	(730,801,754.10)	50,047,922.68	265,754,514.31	161,908,253.32	(253,091,063.79)
(I) Total comprehensive income (loss)	-	-	(730,801,754.10)	-	637,609,532.99	7,453,117.12	(85,739,103.99)
(II) Owner's contributions and reduction in capital	-	-	-	-	-	8,274,400.00	8,274,400.00
1. Ordinary shares invested by the shareholders	-	-	-	-	-	-	-
2. Capital contribution non-controlling interests of the subsidiaries	-	-	-	-	-	8,274,400.00	8,274,400.00
3. Capital reduction by non-controlling interests of the subsidiaries	-	-	-	-	-	-	-
(III) Profit distribution	-	-	-	50,047,922.68	(371,855,018.68)	(26,752,234.15)	(348,559,330.15)
1. Transfer to surplus reserve	-	-	-	50,047,922.68	(50,047,922.68)	-	-
2. Distribution to shareholders	-	-	-	-	(321,807,096.00)	(26,752,234.15)	(348,559,330.15)
(IV) Transfer within owners' equity	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	172,932,970.35	172,932,970.35
IV. Closing balance of the current period	804,517,740.00	4,482,097,548.95	908,472,146.16	579,263,664.10	1,509,447,901.74	190,706,260.51	8,474,505,261.46

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

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

RMB

Item	Period From 1 January to 31 December 2016						Period From 1 January to 31 December 2015					
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits	Total owners' equity	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits	Total owners' equity
I: Closing balance of the preceding period	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64	804,517,740.00	4,871,182,047.73	1,639,273,900.26	529,215,741.42	708,547,586.02	8,552,737,015.43
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
II: Opening balance of the current period	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64	804,517,740.00	4,871,182,047.73	1,639,273,900.26	529,215,741.42	708,547,586.02	8,552,737,015.43
III. Changes for the period	153,418,700.00	4,352,865,200.07	(397,198,934.41)	41,135,271.79	(15,951,069.14)	4,134,269,168.31	-	-	(746,035,332.55)	50,047,922.68	128,624,208.08	(567,363,201.79)
(I) Total Comprehensive income (loss)	-	-	(397,198,934.41)	-	411,352,717.85	14,153,783.44	-	-	(746,035,332.55)	-	500,479,226.76	(245,556,105.79)
(II) Owner's contribution and deduction	153,418,700.00	4,352,865,200.07	-	-	-	4,506,283,900.07	-	-	-	-	-	-
(III) Profit distribution	-	-	-	41,135,271.79	(427,303,786.99)	(386,168,515.20)	-	-	-	50,047,922.68	(371,855,018.68)	(321,807,096.00)
1. Transfer to surplus reserve	-	-	-	41,135,271.79	(41,135,271.79)	-	-	-	-	50,047,922.68	(50,047,922.68)	-
2. Distribution to shareholders	-	-	-	-	(386,168,515.20)	(386,168,515.20)	-	-	-	-	(321,807,096.00)	(321,807,096.00)
(IV) Transfer within owners' equity	-	-	-	-	-	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balance of the current period	957,936,440.00	9,224,047,247.80	496,039,633.30	620,398,935.89	821,220,724.96	12,119,642,981.95	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

I. GENERAL

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

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

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

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

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

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

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

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

On 23 January 2006, the share merger reform was carried out. The unlisted A share shareholders of the Company transferred to public A shareholders registered in the book as at the registration date of equity shares(19 January 2006)3.1 shares for every 10 listed shares. In accordance with the share merger reform program, 49,009,806 shares of non-tradable floating shares were listed on 23 January 2007, 10,065,610 shares of non-tradable floating shares were listed on 21 March 2007, 30,162,037 shares of non-tradable floating shares were listed on 23 January 2008 and 229,151,687 shares of non-tradable floating shares were listed on 23 January 2009. As at 23 January 2009, all shares held by the shareholders formerly holding the unlisted shares were listed, 318,389,140 shares of non-tradable floating shares were listed.

On 29 October 2014, in accordance with China Securities Regulatory Commission regulatory permission to [2014] no. 1129 "On the Approval of Non-public Share Issuance of Shanghai Jin Jiang International Hotel Development co., LTD.," China Securities Regulatory Commission approved non-public share issuing items of the Company. According to the approval, the Company issued 201,277,000 (A share) non-public issuing shares which have RMB 1 per share at premium with the issue price of RMB 15.08 per share to HongYi(Shanghai) Investment Fund Center LLP ("HongYi Investment Fund") and Shanghai Jinjiang International Hotels (Group) CO.,LTD ("Jinjiang Hotels Group"). Total raised fund is RMB 3,035,257,160. Total raised fund deducts issuing expenses of RMB 7,001,277, the net raised fund is RMB3, 028,255,883 in which RMB 201,277,000 included in equity and RMB 2,826,978,883 included in capital reserve. The total share capital of the Company accordingly increased to RMB 804,517,740.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

I. GENERAL - continued

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

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

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

On 12 July 2016, in accordance with China Securities Regulatory Commission regulatory permission to [2016] No. 1090 "On the Approval of Non-public Share Issuance of Shanghai Jin Jiang International Hotel Development co., LTD.," China Securities Regulatory Commission approved non-public share issuing items of the Company. According to the approval, the Company issued 153,418,700 (A share) in total with par value RMB 1 at the price of RMB 29.45 per share to Jin Jiang Hotels Group, HongYi Investment Fund, Shanghai Guosheng(Group) Investment Co., Ltd, China Great Wall Asset Management Corporation, HuaAn Future Asset Management(Shanghai) Co., Ltd. and SIG Asset Management Co., Ltd. Total raised fund is RMB4,518,180,715.00, of which the net raised fund net of issuance expenses and relevant deductible input tax is RMB 4,506,283,900.07 with RMB 153,418,700.00 included in share capital, and RMB 4,352,865,200.07 included in capital reserve. The total share capital of the Company accordingly increased to RMB 957,936,440.00.

As of 31 December 2016, the Company's shares amounted to 957,936,440 shares in total, including 482,007,225 shares held by Jin Jiang Hotels Group, representing 50.32% of the total share capital, and Jin Jiang Hotels Group was the parent company of the Company. Jin Jiang International (Holdings) Co., Ltd. ("Jin Jiang International") was the shareholding company of Jin Jiang Hotels Group and the ultimate holding company of the Company.

On 28 March 2017, Board of Directors of the Company authorized the Company's and consolidated financial statements for issuance.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation

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

Basis of accounting and principle of measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS - continued

Basis of accounting and principle of measurement - continued

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

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

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

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. Statement of compliance with the ASBE

The financial statements of the Company have been prepared in accordance with ASBE, and present truly and completely, the Company's and consolidated financial position as of 31 December 2016, and the Company's and consolidated results of operations and cash flows for the period from 1 January to 31 December 2016.

2. Accounting period

The Group adopts the calendar year as its accounting year, i.e. from 1 January to 31 December. Accounting period for this financial statement is for the period from 1 January to 31 December 2016.

3. Business cycle

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

4. Functional currency

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

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

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

5.1 A business combination involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities obtained are measured at their respective carrying amounts as recorded by the combining entities on the date of the combination. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination the aggregate face value of shares issued as consideration is adjusted to the share premium in capital reserve. If the share premium is not sufficient to absorb the difference, any excess is adjusted against retained earnings.

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

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

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

The cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer in exchange for control of the acquiree. The intermediary expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services, etc. and other associated administrative expenses attributable to the business combination are recognized in profit and loss when they are incurred.

The acquirer's identifiable assets, liabilities and contingent liabilities, acquired by the acquirer in a business combination, that meet the recognition criteria are measured at fair value at the acquisition date.

Where the cost of combination exceeds the acquirer's interest in the fair value of the acquirer's identifiable net assets, the difference is treated as an asset and recognized as goodwill, which is measured at cost on initial recognition. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer firstly reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination. If after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer recognizes the remaining difference immediately in profit and loss for the current period.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

6. Preparation of consolidation financial statements

Preparation of consolidation financial statements

The scope of consolidation in the consolidated financial statements is determined on the basis of control. Control exists when the investor has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes of the above elements of the definition of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

For a subsidiary disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the beginning of the earliest reporting period [or from the date when they first came under the common control of the ultimate controlling party] are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined based on the uniform accounting policies and accounting periods set out by the Company.

The effects of all intra-group transactions are eliminated on consolidation.

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

When the amount of loss for the period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount are still allocated against non-controlling interests.

Acquisition of non-controlling interests or disposal of interest in a subsidiary that does not result in the loss of control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Company's interests and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is adjusted to capital reserve under owners' equity. If the capital reserve is not sufficient to absorb the difference, the excess are adjusted against retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

6. Preparation of consolidation financial statements - continued

Preparation of consolidation financial statements - continued

When the Group loses control over a subsidiary due to disposal of certain equity interest or other reasons, any retained interest is re-measured at its fair value on the date when control is lost. The difference between (i) the aggregate of the consideration received on disposal and the fair value of any retained interest and (ii) the share of the former subsidiary's net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognized as investment income in the period in which control is lost, and at the same time adjusted against goodwill. Other comprehensive income associated with investment in the former subsidiary is reclassified to investment income in the period in which control is lost.

7. Determination basis of cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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

8.1 Foreign Currency Transactions

On initial recognition, foreign currency transactions are translated by applying the spot exchange rate on the date of the transaction.

On the balance sheet date, foreign currency monetary items are translated to RMB by using the spot exchange rate on that date. Exchange differences arising from the differences between the spot exchange rates prevailing at the balance sheet date and those on initial recognition or at the previous balance sheet date are recognized in profit or loss for the period, except that (1) exchange differences related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalization are capitalized as part of the cost of the qualifying asset during the capitalization period; (2) exchange differences related to hedging instruments for the purpose of hedging against foreign currency risks are accounted for using hedge accounting; (3) exchange differences arising from changes in the carrying amounts (other than the amortized cost) of available-for-sale monetary items are recognized as other comprehensive income.

When the consolidated financial statements include foreign operation(s), if there is foreign currency monetary item constituting a net investment in a foreign operation, exchange difference arising from changes in exchange rates are recognized as "exchange differences arising on translation of financial statements denominated in foreign currencies " in shareholder's equity, and in profit and loss for the period upon disposal of the foreign operation.

Foreign currency non-monetary items measured at historical cost are translated to the amounts in functional currency at the spot exchange rates on the date of the transaction and the amounts in functional currency remain unchanged. Foreign currency non-monetary items measured at fair value are re-translated at the spot exchange rate on the date the fair value is determined. Difference between the re-translated functional currency amount and the original functional currency amount is treated as changes in fair value (including changes of exchange rate) and is recognized in profit and loss or as other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

8. Translation of transactions denominated in foreign currencies - continued

8.2 Translation of financial statements denominated in foreign currencies

For the preparation of the consolidated financial statements, foreign currency financial statements of foreign businesses are translated into functional currency reports in the following manner: asset and liability items in the balance sheet are translated by using the spot exchange rates on the balance sheet date; owners' equity items are translated by using the spot exchange rates on the dates when the events occur; all items in the income statement and items indicating the distribution of profit are translated by using an exchange rates approximates the actual spot exchange rate on the dates of the transactions. Difference between translated asset and liability items and total amount of shareholders' equity items is recorded as other comprehensive income in shareholders' equity.

Foreign currency cash flows and cash flows of foreign subsidiaries are translated at an exchange rates approximates the actual spot exchange rate on the date of the cash flow. The effect of exchange rate changes on cash and cash equivalents is regarded as a reconciling item and presented separately in the cash flow statement as "effect of exchange rate changes on cash and cash equivalents".

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

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

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

9. Financial instruments

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

9.1 The effective interest method

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.1 The effective interest method - continued

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

9.2 Classification, recognition and measurement of financial assets

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

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

9.2.1 Loans and receivables

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

Loans and receivables are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortization are recognized in profit and loss for the current period.

9.2.2 Available-for-sale financial assets

Available for sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as (1) financial assets at fair value through profit and loss, (2) loans and receivables, and (3) held-to-maturity investments.

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

Interest received during the period in which the Group holds the available for sale financial assets and cash dividends declared by the investee are recognized as investment income.

Investment in equity instrument which has no quote in an active market and whose fair value cannot be reliably measured shall be measured at its cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.3 Impairment of financial assets

The Group assesses, on each balance sheet date, the carrying amounts of financial assets except for financial assets at fair value through profit or loss. If there is objective evidence that a financial asset is impaired, the Group determines the amount of any impairment loss. The objective evidence that a financial asset is impaired is evidence that, arising from one or more events that occurred after the initial recognition of the asset, the estimated future cash flow of the financial asset, which can be reliably measured, have been affected.

Objective evidence that a financial asset is impaired includes evidence arising from the following events:

- (1) Significant financial difficulty of the issuer or obligor;
- (2) A breach of contract by the borrower, such as a default or delinquency in interest or principal payments;
- (3) The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting a concession to the borrower;
- (4) It becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- (5) The disappearance of an active market for that financial asset because of financial difficulties of the issue;
- (6) Upon an overall assessment of a group of financial assets, observable data indicates that there is a measurable decrease in the estimated future cash flows from the group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group. Such observable data includes:
 - Adverse changes in the payment status of borrower in the group of assets;
 - Economic conditions in the country or region of the borrower which may lead to a failure to pay the group of assets;
- (7) Significant adverse changes in the technological, market, economic or legal environment in which the equity instrument issuer operates, indicating that the cost of the investment in the equity instrument may not be recovered by the investor;
- (8) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost;
- (9) Other objective evidence indicating there is an impairment of a financial asset.

- Impairment of financial assets carried at amortized cost

If financial assets carried at amortized cost are impaired, the carrying amounts of the financial assets are reduced to the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of reduction is recognized as an impairment loss in profit and loss. If, subsequent to the recognition of an impairment loss on financial assets carried at amortized cost, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognized, the previously recognized impairment loss is reversed. However, the reversal is made to the extent that the carrying amount of the financial asset on the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

For a financial asset that is individually significant, the Group assesses the asset individually for impairment. For a financial asset that is not individually significant, the Group assesses the asset individually for impairment or includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset (whether significant or not), it includes the asset in a group of financial assets with similar credit risk characteristics and collectively reassesses them for impairment. Assets for which an impairment loss is individually recognized are not included in a group of financial assets with similar credit risk characteristics for collective assessment of impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.3 Impairment of financial assets - continued

- Impairment of available for sales financial assets

For available for sales equity instrument investment, at balance sheet date, if the fair value of one equity instrument investment is lower than 50%(included 50%) of the cost, or lower than the initial cost of investment over 12 months (included 12 months), It is considered that the fair value has serious or non-temporary decline, which means impairment incurred.

When an available-for-sale financial asset is impaired, the cumulative loss arising from decline in fair value previously recognized directly in other comprehensive income is reclassified to profit or loss. The amount of the cumulative loss that is reclassified from other comprehensive income to profit or loss is the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss on that financial asset previously recognized in profit and loss.

If, subsequent to the recognition of an impairment loss on available-for-sale financial assets, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognized, the previously recognized impairment loss is reversed. The amount of reversal of impairment loss on available-for-sale equity instruments is recognized as other comprehensive income, while the amount of reversal of impairment loss on available-for-sale debt instruments is recognized in profit and loss.

- Impairment of financial assets carried at cost

If an impairment loss has been incurred on an investment in unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, or on a derivative financial asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the carrying amount of the financial asset is reduced to the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The amount of reduction is recognized as an impairment loss in profit and loss. The impairment loss on such financial asset is not reversed once it is recognized.

9.4 Transfer of financial assets

The Group transfers financial assets in the following two situations:

- (1) the contractual rights to obtain cash flow of the financial assets are transferred; or
- (2) it transfers financial assets to other entities, whilst it withholds the contractual rights to obtain cash flow of the financial assets and pay the cash flow that it obtains to the ultimate recipient, and the following conditions are satisfied simultaneously:
 - It is obliged for it to pay to the ultimate recipient only when it receives equal cash flow generated from the financial assets. The following situation meets the condition: the Group has a short-term advance while it has rights to recover the advance in full and charge interest based on bank loan interest rates in the market during the same period.
 - According to the contract, the financial assets are not allowed to be sold or to be as collateral but can be guarantee of payment of the cash flow to the ultimate recipient.
 - The Group is obliged to pay the received cash flow to the ultimate recipient in time. It has no rights to reinvest the cash flow, except that according to the contract, it invests the received cash flow in cash and cash equivalents investment in-between two adjacent payments. The Group shall pay the investment income to the ultimate recipient if the Group conducts reinvestment according to the contract.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.4 Transfer of financial assets - continued

The Group derecognizes a financial asset or part of a financial asset when:

- (1) The contractual rights to the cash flows from the financial asset expire; or
- (2) It transfers the financial asset, meanwhile one or both of the following conditions is or are satisfied:
 - It transfers almost all the risks and rewards of ownership of the asset to another entity;
 - It neither transfers nor retains substantially all the risks or the rewards of ownership but has not retained control over the financial assets.

If the Group neither transfers nor retains substantially all the risks or the rewards of ownership of the financial asset, and retains its control of the financial asset, it recognizes the financial asset to the extent of its continuing involvement in the transferred financial asset and recognized an associated liability.

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

9.5 Classification, recognition and measurement of financial liabilities

Financial instruments issued by the Group are classified in accordance with the economic substance of the contractual arrangements, instead of the legal form only, as well as the definitions of a financial liability and an equity instrument; on initial recognition, financial instruments or their component parts are classified as either financial liabilities or equity instruments.

On initial recognition, financial liabilities are classified as either financial liabilities at fair value through profit or loss or 'other financial liabilities'.

9.5.1 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss consist of financial liabilities held for trading and financial liabilities defined to be financial liabilities at fair value through profit or loss.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.5 Classification, recognition and measurement of financial liabilities - continued

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

Financial liabilities which satisfy one of the following conditions can be classified as financial liabilities at fair value through profit or loss at initial recognition: 1) the classification can eliminate or apparently reduce the inconsistency of relevant gain and loss in the respect of recognition and measurement resulting from the difference of measurement bases of the financial liability; 2) a written official document of the Group's risk management or investment strategy clearly indicates that the portfolio of financial liabilities or the portfolio of financial assets and financial liabilities which contains the financial liability is managed, evaluated on the basis of fair value and reported to key management personnel. 3) eligible hybrid instruments encompassing embedded derivative instruments.

Financial liabilities at fair value through profit or loss are subsequently measured at fair value. Gain and loss caused by variation of fair value and dividends and interest expenses related to these financial liabilities are recorded in the profit and loss for the current period.

9.5.2 Other financial liabilities

For a derivative liability that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, it is subsequently measured at cost. Other financial liabilities other than financial guarantee contract obligations are subsequently measured at amortized cost using the effective interest method, with gain or loss arising from derecognition or amortization recognized in profit and loss.

9.5.3 Financial Guarantee Contract

In a financial guarantee contract, a guarantor and a creditor agree that the former performs the obligation or liability in accordance with the agreement when debtor defaults. A financial guarantee contract that is not specified as financial liabilities at fair value through profit or loss is initially recognized at fair value minus direct transaction fees, and the subsequent measurement is based on the higher of the amount recognized in accordance with Accounting Standards for Business Enterprises No.13 – Contingencies and the initially recognized amount deducting the cumulative amortization in accordance with Accounting Standards for Business Enterprises No.14 – Income.

9.6 Derecognition of financial liabilities

The Group derecognizes a financial liability fully or partially only when the underlying present obligation (or part of it) is discharged. An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Group derecognizes a financial liability fully or partially, it recognizes the difference between the carrying amount of the financial liability (or part of the financial liability) derecognized and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit and loss for the current period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.7 Financial derivatives

Financial derivatives encompass interest rate collars, interest rate swaps, etc. Derivatives are initially measured at fair value on the date when the derivative contracts are entered into and are subsequently re-measured at fair value. The resulting gain or loss is recognized in profit and loss unless the derivative is designated and highly effective as a hedging instrument, in which case the timing of the recognition in profit and loss depends on the nature of the hedging relationship.

9.8 Offsetting financial assets and financial liabilities

When the Group has a legal right that is currently enforceable to offset the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, financial assets and financial liabilities are offset with the net amounts presented on the balance sheet. Otherwise, financial assets and financial liabilities are separately presented on the balance sheet without offsetting.

9.9 Equity instruments

An equity instrument is a contract that reflects residual benefits in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinanced), repurchased, sold or cancelled by the Group are treated as changes in equity. Changes in the fair value of equity instruments are not recognized. Transaction costs related to equity transactions are deducted from equity.

The Group's distribution to holders of equity instruments are treated as a distribution of profits, payment of stock dividends does not affect total shareholders' equity.

10. Accounts receivables

10.1 Receivables that are individually significant and for which bad debt provision is individually assessed

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

10. Accounts receivables - continued

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

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

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

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

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

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

Aging	Ratio of bad debt provision (%)
0-120 days	-
121-150 days	20.00
151-180 days	30.00
181days-1year	50.00
1-2 years	70.00
After 2 years	90.00

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

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

Reasons for making individual bad debt provision	The Group carries out individual impairment test on account receivables to which objective evidences show that special impairment occurs and on all other receivables.
Bad debt provision methods for accounts receivable that are not individually significant but for which bad debt provision is individually assessed	Tested individually; If present value of estimated future cash flows is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognized in profit and loss for the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Inventories

11.1 Classification of inventories

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

11.2 Valuation method of inventories upon delivery

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

11.3 Basis for determining net realizable value of inventories

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. If the cost of inventories is higher than the net realizable value, a provision for decline in value of inventories is recognized. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The Group determines the net realizable value of inventories based on solid evidence obtained and after taking into consideration the purpose for which the inventory is held, and the effect of events occurring after the balance sheet date.

For inventories, the excess of cost over the net realizable value is generally recognized as provision for decline in value of inventories on an item-by-item basis.

After provision for decline in value of inventories has been made, if the circumstances that previously caused inventories to be written down no longer exist which results in the net realizable value is higher than the carrying amount, the amount of the write-down is reversed in profit and loss for the current period; the reversal is limited to the amount originally provided for the decline in value of inventories.

11.4 The stock count system for inventories

The perpetual inventory system is adopted for stock count.

11.5 Amortization methods of low-value consumables and packaging materials

Packaging materials and consumables are amortized on one-off basis. Abundant consumables used by newly-opened hotels shall be amortized within 12 months.

12. Long-term equity investments

12.1 Basis for determining joint control and significant influence over investee

Control exists when the investor has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating policy decisions relating to the activity require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. When determining whether an investing enterprise is able to exercise control or significant influence over an investee, the effect of potential voting rights of the investee (for example, warrants and convertible debts) held by the investing enterprises or other parties that are currently exercisable or convertible shall be considered.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

12. Long-term equity investments - continued

12.2 Determination of initial investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the acquiree on the date of combination in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost and the carrying amount of cash paid, non-cash assets transferred and liabilities assumed adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings. If the consideration of the combination is satisfied by the issue of equity securities, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the acquiree in the consolidated financial statements of the ultimate controlling party. The aggregate face value of the shares issued is accounted for as share capital. The difference between the initial investment cost and the aggregate face value of the shares issued is adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings.

For a long-term equity investment acquired through business combination not involving enterprises under common control, the initial investment cost of the long-term equity investment is the cost of acquisition on the date of combination.

The intermediary fees incurred by the absorbing party or acquirer such as audit legal, valuation and consulting fee, etc. and other related administrative expenses attributable to the business combination are recognized in profit and loss when they are incurred.

The long-term equity investment acquired otherwise than through a business combination is initially measured at its cost. When the entity is able to exercise significant influence or joint control (but not control) over an investee due to additional investment, the cost of long-term equity investments is the sum of the fair value of previously-held equity investments determined in accordance with *Accounting Standard for Business Enterprises No.22-Financial Instruments; Recognition and Measurement* (ASBE No. 22) and the additional investment cost.

12.3 Subsequent measurement and recognition of profit and loss

12.3.1. A long-term equity investment accounted for using the cost method

Long-term equity investments in subsidiaries are accounted for using the cost method in the Company's separate financial statements. A subsidiary is an investee that is controlled by the Group.

Under the cost method, a long-term equity investment is measured at initial investment cost. When additional investment is made or the investment is recouped, the cost of the long-term equity investment is adjusted accordingly. Investment income is recognized in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.

12.3.2 A long-term equity investment accounted for using the equity method

The Group accounts for investment in associates and joint ventures using the equity method. An associate is an entity over which the Group has significant influence; a joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is recognized in profit and loss for the period, and the cost of the long-term equity investment is adjusted accordingly.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

12. Long-term equity investments - continued

12.3 Subsequent measurement and recognition of profit and loss - continued

12.3.2 A long-term equity investment accounted for using the equity method - continued

Under the equity method, the Group recognizes its share of the net profit or loss and other comprehensive income made by the investee as investment income and other comprehensive income respectively, and adjust the carrying amount of the long-term equity investment accordingly; The carrying amount of the investment is reduced by the portion of any profit distributions or cash dividends declared by the investee that is distributed to the Group; the share of changes in owners' equity of the investee other than those arising from net profit or loss, other comprehensive income and profit distribution are recognized in the capital reserve the carrying amount of the long-term equity investment is adjusted accordingly. The Group recognizes its share of the investee's net profit or loss after making appropriate adjustments based on the fair value of the investee's individual separately identifiable assets, etc. at the acquisition date. Where the accounting policies and accounting period adopted by the investee are not consistent with those of the Group, the Group shall adjust the financial statements of the investee to conform to its own accounting policies and accounting period, and recognize investment income and other comprehensive income based on the adjusted financial statements. For the Group's transactions with its associates and joint ventures where assets contributed or sold does not constitute a business, unrealized intra-group profits or losses are recognized as investment income or loss to the extent that those attributable to the Group's proportionate share of interest are eliminated. However, unrealized losses resulting from the Group's transactions with its associates and joint ventures which represent impairment losses on the transferred assets are not eliminated.

The Group discontinues recognizing its share of net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero. If the Group has incurred obligations to assume additional losses of the investee, a provision is recognized according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the investee, the Group resumes recognizing its share of those profits only after its share of the profits exceeds the share of losses previously not recognized.

12.4 Disposal of long-term equity investments

On disposal of a long-term equity investment, the difference between the proceeds actually received and receivable and the carrying amount is recognized in profit and loss for the period.

13. Fixed assets

13.1 Recognition criteria for fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and have useful lives of more than one accounting year. A fixed asset is recognized only when it is probable that economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost.

Subsequent expenditures incurred for the fixed asset are included in the cost of the fixed asset if it is probable that economic benefits associated with the asset will flow to the Group and the subsequent expenditures can be measured reliably. Meanwhile the carrying amount of the replaced part is derecognized. Other subsequent expenditures except for above expenditures that included in the cost of fixed asset are recognized in profit and loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

13. Fixed assets - continued

13.2 Depreciation methods

No depreciation is provided for lands with indefinite useful lives. Besides, depreciation is provided to write off the cost of each category of fixed assets after deducting their estimated residual values over their estimated useful lives from the month after they are brought to working condition for the intended use, using the straight-line method. For the fixed assets being provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The useful lives, estimated net residual values rates and annual depreciation rates of each class of fixed assets are as follows:

Category	Depreciation method	Depreciation period (years)	Residual value rate (%)	Annual depreciation rate (%)
Buildings	Straight line method	20-60	0-10	1.58-4.50
Machinery and equipment	Straight line method	3-20	0-10	4.50-30.00
Transportation vehicles	Straight line method	4-10	5-10	9.00-23.75
Fixed assets improvements	Straight line method	3-10	0	10.00-33.33

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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

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

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

13.4 Others

A fixed asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. When a fixed asset is sold, transferred, retired or damaged, the Group recognizes the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes in profit and loss for the current period.

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each financial year-end. A change in the useful life or estimated net residual value of a fixed asset or the depreciation method used is accounted for as a change in an accounting estimate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

14. Construction in progress

Construction in progress is measured at its actual costs. The actual costs include various construction expenditures during the construction period, borrowing costs capitalized before it is ready for intended use and other relevant costs. Construction in progress is not depreciated. Construction in progress is transferred to a fixed asset when it is ready for intended use.

15. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized when expenditures for such asset and borrowing costs are incurred and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalization of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Capitalization of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally and when the suspension is for a continuous period of more than 3 months. Capitalization is suspended until the acquisition, construction or production of the asset is resumed. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Where funds are borrowed under a specific-purpose borrowing, the amount of interest to be capitalized is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. Where funds are borrowed under general-purpose borrowings, the Group determines the amount of interest to be capitalized on such borrowings by applying a capitalization rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalization rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

16. Intangible assets

Intangible assets include land use rights, patent and relevant rights, beneficial rights of long-term lease, trademark and brand, membership, and software and so on.

An intangible asset is initially measured at cost. An intangible asset with a finite useful life is amortized using the straight-line method over its useful life when the asset is available for use. An intangible asset with an indefinite useful life is not amortized. Each intangible asset amortization method, useful life (year) and residual value are as follow:

Category	Amortization method	Useful life(years)	Residual value rate (%)
Land use right	Evenly amortized using straight line method by stage	40	0
Beneficial rights of long-term lease	Evenly amortized using straight line method by stage	The remaining lease contract term	0
Trademark	Evenly amortized using straight line method by stage	10	0
Brand	Not amortised	Uncertain	0
Membership	Evenly amortized using straight line method by stage	20	0
Patent, relevant rights and software	Evenly amortized using straight line method by stage	2-15	0

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

17. Impairment of intangible assets

The Group reviews the long-term equity investments, fixed assets, construction in progress, intangible assets with finite useful life, leasehold improvement and decoration expenses, at each balance sheet date to determine whether there is any indication that they have suffered an impairment loss. If an impairment indication exists, the recoverable amount is estimated. Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

Recoverable amount is estimated on individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. The recoverable amount of an asset or asset group is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset or asset group.

If such recoverable amount is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognized in profit and loss for the period.

Goodwill is tested for impairment at least once at the end of each year. For the purpose of impairment testing, goodwill is considered together with the related assets group(s) or combination(s) of assets groups, i.e., goodwill is reasonably allocated to the related assets group(s) or each of assets group(s) expected to benefit from the synergies of the combination. An impairment loss is recognized if the recoverable amount of the assets group or sets of assets groups (including goodwill) is less than its carrying amount. The impairment loss is firstly allocated to reduce the carrying amount of any goodwill allocated to such assets group or sets of assets groups, and then to the other assets of the group pro-rata on the basis of the carrying amount of each asset (other than goodwill) in the group.

Once any loss of asset impairment is recognized, it is not reversed in a subsequent period.

18. Long-term prepaid expenses

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

19. Employee benefits

19.1 Accounting treatment of short-term compensation

Actually occurred short-term employee benefits are recognized as liabilities, with a corresponding charge to the profit or loss for the period or in the costs of relevant assets in the accounting period in which employees provide services to the Group. Staff welfare expenses incurred by the Group are recognized in profit and loss for the period or the costs of relevant assets based on the actually occurred amounts when it actually occurred. Non-monetary staff welfare expenses are measured at fair value.

Payment made by the Group of social security contributions for employees such as premiums or contributions on medical insurance, work injury insurance and maternity insurance, etc. and payments of housing funds, as well as union running costs and employee education costs provided in accordance with relevant requirements, are calculated according to prescribed bases and percentages in determining the amount of employee benefits and recognized as relevant liabilities, with a corresponding charge to the profit or loss for the period or the costs of relevant assets in the accounting period in which employees provide services.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

19. Employee compensation - continued

19.2 Accounting treatment of post-employment benefits

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

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

Welfare liabilities are attributed to the accounting period in which the employees rendered services to the Group by using projected unit credit method based on the defined benefit plan and are recognized in profit and loss for the current period or in relevant assets cost. Cost of employee benefits generated from the defined benefit plan consist of the following:

- Service cost (current service cost, past service cost and gain and loss from settlement)
- Net interest of net liabilities or net assets based on defined benefit plan (plan-assets interest income, interest expenses of defined benefit plan and interest influenced by assets upper limit), and
- Variation arising from recalculating net liabilities and net assets based on defined benefit plan.

Cost service and net interest of net liabilities or net assets based on defined benefit plan are recognized in profit and loss for the current period or in relevant assets cost. Variation arising from recalculating net liabilities and net assets based on defined benefit plan (actuarial gain and loss, plan-asset rewards deducting the amount recorded in the net interest of net liabilities or net assets based on defined benefit plan, variation influenced by assets upper limit deducting the amount recorded in the net interest of net liabilities or net assets based on defined benefit plan) is recognized in other comprehensive income.

19.3 Accounting treatment of termination benefits

When the Group provides termination benefits to employees, employee benefit liabilities are recognized for termination benefits, with a corresponding charge to the profit or loss for the period at the earlier of: (1) when the Group cannot unilaterally withdraw the offer of termination benefits because of the termination plan or a curtailment proposal; and (2) when the Group recognizes costs or expenses related to restructuring that involves the payment of termination benefits.

19.4 Accounting treatment of other long-term employee benefits

Net liabilities or net assets of other long-term employee benefits are recognized and measured in compliance with regulations related to defined benefit plan. At the end of the accounting period, other long-term employee benefits are recognized as three components: service cost, net interest of net liabilities or net assets based on other long-term employee benefits and variation arising from recalculating net liabilities and net assets based on other long-term employee benefits. Total net amount of these items are recognized in profit and loss for the current period or in other relevant assets cost.

20. Provisions

Provisions are recognized when the Group has a present obligation related to a contingency, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money. Where the effect of the time value of money is material, the amount of the provision is determined by discounting the related future cash outflows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

21. Revenue

21.1 Revenue from the sale of goods

Revenue is recognized when the Group has delivered products to the location specified in the sales contracts and the distributor has confirmed the acceptance of the products. The Company remains no effective control over the goods after the consignment and the economic benefits associated with the transaction will flow to the Group, the relevant revenue can be reliably measured and specific revenue recognition criteria have been met.

21.2 Revenue arising from the rendering of services

Revenue for the Group's provision of hotel accommodation services to external parties is recognized when the services are rendered and the right of collect service charge is obtained.

Amounts received or receivable from business rendering service with awards points granted to customers should be allocated between revenue from the service and fair value of awards points. Cash received or amounts receivable less the fair value of awards points is recognized as revenue, the fair value of awards points is recognized as deferred income.

When customers exchange awards points, the Group recognized amounts previously recorded as deferred income as revenue calculated upon the basis of percentage of amounts exchanged to amounts expected to be exchanged.

21.3 Income from initial fee

Income from initial fee is recognized on an accrual basis in accordance with relevant contracts or agreements.

21.4 Income from central booking system

Income from central booking system is recognized on an accrual basis in accordance with relevant contracts or agreements.

21.5 Membership income

Income from membership granting is recognized over periods using straight-line method.

21.6 Interest income

The amount of interest income is determined according to the length of time for which the Group's monetary funds are used by others and the effective interest rate.

22. Government grant

Government grants are transfer of monetary assets and non-monetary assets from the government to the Group at no consideration. Government grants, according to the nature of the grants which are specified in the relevant government documents, are classified as asset-related government grants or income-related government grants.

A government grant is recognized only when the Group can comply with the conditions attaching to the grant and the Group will receive the grant. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

22. Government grant - continued

22.1 Accounting treatment and determining basis of government grant related to assets

Government grants of the Group included supporting funds for information platform, Xincheng hotel project funds and Smartel project. Because the subsidy payments used for investing, researching and developing of related assets, these payments are government grant of related assets.

A government grant related to an asset is recognized as deferred income, and evenly amortized to profit or loss over the useful life of the related asset.

22.2 Accounting treatment and determining basis of government grant related to income

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

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognized as deferred income, and recognized in profit and loss over the periods in which the related costs are recognized; if the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit and loss for the current period.

23. Deferred tax assets/ deferred tax liabilities

Income tax expense comprises current tax expense and deferred tax expense.

23.1. Current income taxes

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

23.2. Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

Deferred tax is generally recognized for all temporary differences. Deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. However, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that affects neither the accounting profit nor taxable profits (or deductible losses) at the time of transaction, no deferred tax asset or liability is recognized.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

23. Income tax - continued

23.2. Deferred tax assets and deferred tax liabilities - continued

At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates, according to tax laws, that are expected to apply in the period in which the asset is realized or the liability is settled.

Current and deferred tax expenses or income are recognized in profit and loss for the period, except when they arise from transactions or events that are directly recognized in other comprehensive income or in shareholders' equity, in which case they are recognized in other comprehensive income or in shareholders' equity; and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable profits will be available in the future to allow the benefit of deferred tax assets to be utilized. Such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

23.3 Offsetting of income taxes

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

24. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

24.1 Accounting treatment of operating leases

24.1.1 The Group as lessee under operating leases

Operating lease payments are recognized on a straight-line basis over the terms of the relevant lease, and are either included in the cost of related asset or charged to profit or loss for the period. Initial direct costs incurred are charged to profit or loss for the period. Contingent rents are charged to profit or loss in the period in which they are actually incurred.

24.1.2 The Group as lessor under operating leases

Rental income from operating leases is recognized in profit and loss on a straight-line basis over the terms of the relevant lease. Initial direct costs with more than an insignificant amount are capitalized when incurred, and are recognized in profit and loss on the same basis as rental income over the lease term. Other initial direct costs with an insignificant amount are charged to profit or loss in the period in which they are incurred. Contingent rents are charged to profit or loss in the period in which they actually arise.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

24. Leases - continued

24.2 Accounting treatment of finance leases

24.2.1 The Group as lessee under finance leases

Related accounting treatment refer to Note (III) "13.3 Recognition, measurement and depreciation method of fixed assets leased under finance leases ". Unrecognized finance charges are recognized as finance charge for the period using the effective interest method over the lease term. Contingent rents are credited to profit or loss in the period in which they are actually incurred. The net amount of minimum lease payments less unrecognized finance charges is separated into long-term liabilities and the portion of long-term liabilities due within one year for presentation.

25 Hedging Accounting

In order to avoid risks, the Group uses certain financial instruments as hedging tools. The hedging tools that satisfy predetermined conditions are treated by applying hedging accounting method. The Group's hedging tools are principally cash flow hedging.

The relation between the hedging tool and the concerned hedging project, as well as the risk management objectives and strategies of different hedging transactions, is recorded at the beginning of the hedging. In addition, the effectiveness of the hedging is continuously evaluated afterwards in order to verify whether the relevant hedging is highly effective during the accounting period during which the hedging relation is designated.

Regarding derivatives that are designated as cash flow hedging and that meet the conditions, effective hedging portion of change in fair value is recognized in other comprehensive income, whilst non-effective hedging portion of change in fair value is recognized in profit and loss for the current period.

If the hedging on expected transaction leads to recognition of a financial asset or a financial liability, the amount that has been recognized in other comprehensive income will be transferred out during the same period during which the particular asset or liability influence profit and loss and be recognized in profit and loss for the period. If the management deems that the net loss recognized in other comprehensive income cannot be fully or partially offset in the coming accounting period(s), the amount that cannot be offset shall be transferred out and be recognized in profit and loss for the period.

If the hedging on expected transaction leads to recognition of a non-financial asset or a non-financial liability, the gain and loss recognized in other comprehensive income shall be transferred out and be recognized in the initial cost of this non-financial asset or non-financial liability. If the net loss recognized in other comprehensive income cannot be fully or partially offset in the coming accounting period(s), the amount that cannot be offset shall be transferred out and be recognized in profit and loss for the period.

Except as described above, amount that has been recognized in other comprehensive income is transferred out during the same period during which hedging-related expected transaction influences profit and loss, and is recognized in profit and loss for the period.

Hedging accounting is terminated when the Group cancels the designation of hedging relations, hedging tools expire or are sold out, and contracts terminate or are executed or no longer meet the conditions of hedging accounting. Upon the termination of hedging accounting, the cumulative gain and loss that have been recognized in other comprehensive income will be transferred out from other comprehensive income and be recognized in profit and loss when expected transaction occurs and is recognized in profit and loss. In contrast, the cumulative gain and loss that have been recognized in other comprehensive income will be transferred out immediately and be recognized in profit and loss for the period if the expected transaction does not occur.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

26. Critical accounting estimates and judgements

The Group continuously evaluates the critical accounting estimates and key judgments applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and judgments

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are outlined as below:

26.1 Estimated useful lives and residual values of fixed assets

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

26.2 Estimated beneficial periods of leasehold improvement and decoration

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

26.3 Useful life of land and trademark and brand

Useful life of land and trademark and brand is indefinite, deemed by the management, as the Group-owned land and trademark will be utilized and will bring about expectant economic interest inflow in the foreseeable future, and therefore neither land nor trademark is amortized. Nevertheless, whether impairment indication of aforementioned land and trademark exists, management conducts impairment test annually.

26.4 Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets and liabilities are determined using tax rates that are expected to apply when the related deferred income tax assets are realized or the related deferred income tax liabilities are settled. The expected applicable tax rate is determined based on the enacted tax laws and regulations and the actual situation of the Group. The management of the Group will revise the expectation where the intending tax rate is different from the original expectation.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred income tax assets is written down when it is expected that there is not sufficient taxable profits to be obtained to utilize the temporary differences in the coming periods.

All the deductible tax losses and the deductible temporary differences are not recognized as deferred tax assets as the Group is not assured that relevant deductible tax losses and deductible temporary differences can be reversed in all probability. If actual gain generated in the future is superior to the estimate, the corresponding deferred tax assets will be adjusted depending on circumstances and be recognized in the consolidated income statement for the relevant period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

26. Critical accounting estimates and judgements - continued

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

The Group's management assesses at each of the balance sheet date whether long-term investments, fixed assets, land-use right and leasehold improvement have any indication of impairment, in accordance with the accounting policy stated in note (III) 17. The recoverable amount is the higher of an asset's present value of estimated future cash flows and fair value less costs to sell, which is estimated based on the best information available to reflect the amount that is obtainable at each of the balance sheet date from the disposal of the asset (net of the costs to disposal) in an arm's length transaction between parties at a known and willing basis, or the cash that is generated from continuous use of the assets. The estimation is likely to be adjusted in each impairment test.

26.6 Impairment of receivables

The Group's management estimates the provisions of impairment of accounts receivables and other receivables by assessing their recoverability. Provisions are applied to accounts receivables and other receivables where events or changes in circumstances indicate that the balances may not be collected and require using estimation. Where the expectation is different from the original estimation, such difference will have impact on carrying value of receivables and the impairment charge.

26.7 Impairment of goodwill

Goodwill is tested for impairment at least once at the end of each year. For the purpose of impairment testing, goodwill is considered together with the related assets. The recoverable amounts of asset group or asset groups determined based on the present value of expected future cash flows. Accounting estimate are made for calculation.

Details of key assumptions and estimates used in the calculation of recovery by the Group are set out in Note (V) 14. When the actual amount of key assumptions and estimates differs from the previous estimation, the recovery amount of assets or asset group will be affected, which lead to impact over the impairment amount of goodwill.

26.8 Long-term employee benefits payable

At the end of each accounting year, the management invites experts to conduct actuarial valuation over the Group's defined benefit plan. The actuary valuation involves estimate of discount rate, long-term inflation rate, wage growth and mortality. If the actual situation differs from estimate, the difference influences the carrying amount of long-term employee benefits payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

IV. TAXATION

Major tax types and tax rates

Tax type	Tax basis	Tax rate and simple levy rate
The Company and subsidiaries in Mainland China:		
Value added tax	Value added tax ("VAT") on sales is calculated on revenue from principal operations and paid after deducting input VAT on purchases	5%, 6%, 11% or 17%
Business tax	Taxable revenue	5%(note 1)
Urban maintenance and construction tax	Turnover tax	5% or 7%
Education surcharges	Turnover tax	3%
Local education surcharges	Turnover tax	2%
Corporate income tax	Taxable income	9%, 15% or 25%(note 2)
Property tax	Original cost of taxable property , rental income	1.2% or 12%
Subsidiaries out of Mainland China :		
Value added tax	Taxable revenue	20% , 19.6% or 10%
Don mutuel des sociétés	Taxable revenue	0.16%
Effort construction	Taxable employee salary	0.45%
Taxed'apprentissage	Taxable employee salary	0.68%
Formation prof. continue	Taxable employee salary	0.15% , 1.05% or 1.60%
Income tax	Taxable income	note 3
Contribution for value added by business(CVAE)	The value added amount of companies in accordance with France Tax Law	0% - 1.5%

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

Pursuant to the Notice of Ministry of Finance on Releasing 'Regulations on Accounting Treatment for Value-added Tax'(Cai Kuai [2016]No.22) issued on 3 December 2016, since the implementation of replacing business tax with value-added tax, the line item "business tax and levies" was revised as "taxes and levies", accounting for relevant taxes and expense incurred in the operation activities of the entity including urban construction and maintenance tax, education surcharges, property tax, land use tax, vehicle and vessel usage tax and stamp duty; "business tax and levies" in the income statement was revised as "business tax and levies". Prior to 1 May 2016, land use rights, vehicle and vessel usage tax and stamp duty were presented under the line item of "administrative expenses".

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

V. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

RMB

Item	31 December 2016			31 December 2015		
	Amount in Foreign Currency	Exchange rate	Amount in RMB	Amount in Foreign Currency	Exchange rate	Amount in RMB
Cash:						
RMB			16,406,368.21			7,037,250.23
Bank balances(note1):						
RMB			5,397,122,804.31			3,225,749,605.30
USD	106,806,792.54	6.9370	740,918,742.51	2,024,024.00	6.4936	13,143,202.17
EUR	114,299,162.87	7.3068	835,161,123.26	111,731,571.72	7.0952	792,757,847.64
GBP	1,481,838.25	8.5360	12,648,943.60	1,049,375.05	9.6665	10,143,794.58
BRL	2,481,000.00	2.1296	5,283,640.57	3,134,000.00	1.6455	5,156,862.31
PLN	36,993,381.63	1.6569	61,293,251.90	31,113,722.38	1.6640	51,772,539.17
MAD	94,000.00	0.6845	64,340.91	93,000.00	0.6584	61,231.58
IDR	95,789,000.00	0.0005	49,381.91	3,429,518,000.00	0.0005	1,617,918.46
HKD	3,887,002.92	0.8945	3,476,924.09	784,467.86	0.8378	657,228.38
KRW	58,743,000.00	0.0058	338,141.55	-	-	-
Deposit in other financial institution (note2):						
RMB			716,477,176.50			633,744,162.73
Total			7,789,240,839.32			4,741,841,642.55

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

The balances of the Group include frozen fund of RMB 14,080,776.39 for litigation (Opening balance: nil). For details please refer to Note (V) 31.

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

2. Accounts receivable

(1) Disclosure of accounts receivable by categories:

RMB

Category	31 December 2016					31 December 2015				
	Carrying Amount		Bad debt provision		Book value	Carrying Amount		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Accounts receivable that are individually significant and for which bad debt provision has been assessed individually	-	-	-	-	-	-	-	-	-	-
Accounts receivable for which bad debt provision has been assessed by credit risk portfolio	743,108,862.65	97.84	125,871,731.28	16.94	617,237,131.37	518,092,264.71	97.03	96,675,734.93	18.66	421,416,529.78
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	16,394,093.01	2.16	12,476.70	0.08	16,381,616.31	15,884,748.32	2.97	12,476.70	0.08	15,872,271.62
Total	759,502,955.66	100.00	125,884,207.98	16.57	633,618,747.68	533,977,013.03	100.00	96,688,211.63	18.11	437,288,801.40

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

2. Accounts receivable - continued

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

RMB

Aging	31 December 2016		
	Amount	Bad debt provision	Ratio (%)
Within 3 months	549,785,121.66	-	-
3-12 months	85,532,764.91	36,138,318.01	42.25
Over 12 months	107,790,976.08	89,733,413.27	83.25
Total	743,108,862.65	125,871,731.28	16.94

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

RMB

Item	31 December 2015	Increase from acquisition of subsidiaries	Provision	Reversal	Write-off	Translation reserve	31 December 2016
Bad debts provisions	96,688,211.63	6,995,033.52	42,173,016.62	(22,221,605.05)	(135,601.25)	2,385,152.51	125,884,207.98

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

RMB

Name of entity	Relationship with the Group	Amount	Proportion of the amount to the total accounts receivable (%)	Bad debt provision Amount
GOLDEN TULIP MENA	Joint venture	24,806,773.05	3.26	6,079,184.53
Alipay(China) Network Technology Co., Ltd.	The third party	15,997,303.46	2.10	-
BRAKE FRANCE SERVICES	The third party	7,634,583.05	1.01	-
TRANSHOTEL CENTRAL	The third party	7,411,287.24	0.98	5,209,894.54
Tenpay Technology Co., Ltd.	The third party	6,445,139.95	0.85	-
Total		62,295,086.75	8.20	11,289,079.07

3. Advances to suppliers

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

RMB

Aging	31 December 2016		31 December 2015	
	Amount	Ratio (%)	Amount	Ratio (%)
Within one year	309,862,334.50	100.00	61,504,108.88	100.00
Total	309,862,334.50	100.00	61,504,108.88	100.00

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

RMB

Name of entity	Relationship	Closing balance	Reasons for outstanding
Beijing Plastics Research Institute	The third party	7,747,691.41	Prepaid rental
DOBE Cultural & Creative (Hangzhou) Co., Ltd.	The third party	6,719,544.00	Prepaid rental
Xi'an Tianhao Industrial Co., Ltd.	The third party	6,409,980.55	Prepaid rental
Guangzhou Chenxin Investment Consulting Co., Ltd.	The third party	5,959,776.13	Prepaid rental
Suzhou Shenggao Hotel Management Co., Ltd.	The third party	5,495,987.48	Prepaid rental
Total		32,332,979.57	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

4. Interest receivable

RMB

Name	31 December 2016	31 December 2015
Time bank deposits	131,539,258.23	29,502,211.83
Deposits in Finance Company	10,227,865.86	5,253,347.51
Entrusted Loan	666,007.65	197,625.96
Total	142,433,131.74	34,953,185.30

At the end of the reporting period, the Group had no interest receivable aging more than one year except for interest from bank deposits due after one year. Details of interest receivable from bank deposit due after one year are set out in Note (V) 17.

5. Dividends receivable

RMB

Item	31 December 2015	Increase	Decrease	Translation difference	31 December 2016	Reasons for outstanding	Impaired or not
Dividends receivable with aging within one year							
(1) Chang Jiang Security Co., Ltd.	-	26,600,000.00	(26,600,000.00)	-	-		
(2) Hangzhou Kentucky Fried Chicken Co., Ltd.	9,507,026.99	29,157,567.86	(24,084,786.25)	-	14,579,808.60	Yet to be distributed completely	No
(3) Suzhou Kentucky Fried Chicken Co., Ltd.	-	10,780,761.00	(10,780,761.00)	-	-		
(4) Wuxi Kentucky Fried Chicken Co., Ltd.	-	4,691,549.98	(4,691,549.98)	-	-		
(5) Shanghai Kentucky Fried Chicken Co., Ltd.	-	26,574,864.68	(26,574,864.68)	-	-		
(6) Shanghai New Asia Fuliuhua Catering Co., Ltd.	-	4,305,000.00	(4,305,000.00)	-	-		
(7) Equity investment in GDL	614,905.51	11,302,800.82	(11,386,454.52)	18,636.04	549,887.85	Yet to be distributed completely	No
(8) Others	-	2,463,118.33	(2,463,118.33)	-	-		
Total	10,121,932.50	115,875,662.67	(110,886,534.76)	18,636.04	15,129,696.45		

At the end of the reporting period, the Group had no dividends receivable aging more than one year.

6. Other receivables

(1) Disclosure of other receivables by category:

RMB

Category	31 December 2016					31 December 2015				
	Carrying Amount		Bad debt provision		Book value	Carrying Amount		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Other receivables that are individually significant and for which bad debt provision has been assessed individually	45,088,984.18	8.87	5,775,000.00	12.81	39,313,984.18	58,215,718.92	31.01	-	-	58,215,718.92
Other receivables for which bad debt provision have been assessed by credit risk portfolio	-	-	-	-	-	-	-	-	-	-
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	463,212,255.80	91.13	49,244,919.21	10.63	413,967,336.59	129,520,768.45	68.99	28,857,491.19	22.28	100,663,277.26
Total	508,301,239.98	100.00	55,019,919.21	10.82	453,281,320.77	187,736,487.37	100.00	28,857,491.19	15.37	158,878,996.18

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

6. Other receivables - continued

RMB

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

Note: As equipment provided by Shenzhen Yingmaiqi Electromechanical Equipment Co., Ltd., the supplier of Keystone, does not achieve the estimated use, Keystone requires the payback of relevant payments. At the end of the reporting report, Keystone has made a bad debt provision for the recoverable amount of such accounts receivable in full amount.

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

RMB

Item	31 December 2015	Increase in acquisition of subsidiaries	Addition	Reversal	Write-offs	Translation reserve	31 December 2016
Bad debt provision	28,857,491.19	24,153,942.03	16,838,874.76	(14,208,186.98)	(1,213,412.64)	591,210.85	55,019,919.21

(3) Other receivables by nature :

RMB

Nature	31 December 2016	31 December 2015
Deposits and guarantees	250,676,446.21	80,002,538.48
Business working capital	10,705,805.71	4,224,704.20
Advances and others	246,918,988.06	103,509,244.69
Total	508,301,239.98	187,736,487.37

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

RMB

Name of entity	Nature	Relation with the Company	Closing balance	Aging	Proportion of the amount to the total other receivables (%)	Closing balance of bad debts provision
Hangzhou Qianjiang Xincheng Asset Operation and Management Investment Co., Ltd (Note 1)	Deposits	The third party	15,516,524.00	One to two years	3.05	-
Guangzhou Baidawu Information Technology Co., Ltd.	Advances	The third party	7,020,240.18	One to two years	1.38	-
Shenzhen Shashiwei Industrial Corporation	Deposits	The third party	6,177,600.00	Over 3 year	1.22	-
Shenzhen Yingmaiqi Machinery and Electric Equipment Co., Ltd.	purchase amount to be recovered	The third party	5,775,000.00	One to two years	1.14	5,775,000.00
DOBE Cultural & Creative (Hangzhou)Co., Ltd.	Deposits	The third part	5,599,620.00	Within one year	1.10	-
Total			40,088,984.18		7.89	5,775,000.00

Note 1: It refers to the amount paid by Hangzhou Jinche Inn Hotels Investment and Management Co., Ltd., the subsidiary of Shanghai Jin Jiang International Hotel Investment Company Limited ("Hotel Investment"), to Hangzhou Qianjiang Xincheng Asset Operation and Management Investment Co., Ltd. for performance bond and leasehold improvement deposits as per lease contract. Hotel Investment is the subsidiary of the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

7. Inventories

(1) Category of inventories

RMB

Item	31 December 2016			31 December 2015		
	Cost	Provision for the decline in value	Carrying amount	Cost	Provision for the decline in value	Carrying amount
Raw material	39,085,659.17	-	39,085,659.17	30,787,008.17	18,303.75	30,768,704.42
Finished goods	601,105.11	-	601,105.11	626,307.34	-	626,307.34
Goods on hand	40,222,540.60	2,746,711.33	37,475,829.27	22,101,712.39	2,790,969.92	19,310,742.47
Total	79,909,304.88	2,746,711.33	77,162,593.55	53,515,027.90	2,809,273.67	50,705,754.23

(2) Provision for decline in value of inventories

RMB

Category	31 December 2015	Additions	Reversal	Translation reserve	31 December 2016
Raw materials	18,303.75	-	(18,303.75)	-	-
Goods on hand	2,790,969.92	134,625.99	(43,431.60)	(135,452.98)	2,746,711.33
Total	2,809,273.67	134,625.99	(61,735.35)	(135,452.98)	2,746,711.33

8. Other current assets

RMB

Item	31 December 2016	31 December 2015
Deferred expenses	29,840,996.99	32,436,066.97
Prepaid tax	198,924,428.61	129,931,551.97
Entrusted loans(note)	28,322,363.79	-
Others	377,011.79	-
Total	257,464,801.18	162,367,618.94

Note: It refers to entrusted loans from Keystone, a subsidiary of the Group, to its franchise outlets with annual interest rate of 10% to 12%.

9. Available-for-sale financial assets

(1) Available-for-sale financial assets

RMB

Item	31 December 2016			31 December 2015		
	Carrying amount	Bad debt provision	Book Value	Carrying amount	Bad debt provision	Book Value
Available-for-sale equity instruments						
- Measured at fair value	1,288,934,427.52	-	1,288,934,427.52	1,319,806,211.09	-	1,319,806,211.09
- Measured at cost	38,078,355.51	3,793,074.19	34,285,281.32	34,583,306.90	3,190,916.78	31,392,390.12
Total	1,327,012,783.03	3,793,074.19	1,323,219,708.84	1,354,389,517.99	3,190,916.78	1,351,198,601.21

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

9. Available-for-sale financial assets - continued

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

RMB

Category of available-for-sale financial assets	Available-for-sale equity instruments
Cost of equity instruments	485,536,279.69
Fair value	1,288,934,427.52
Total changes in fair value of available-for-sale financial assets cumulatively recognized in other comprehensive income	803,398,147.83

RMB

Name of investee	Stock code	31 December 2015	Increase from business combination	Change in fair value	Disposals	31 December 2016	Number of shares at end of the period
Chang Jiang Security Co., Ltd.	000783	1,192,319,999.99	-	(504,518,179.16)	(43,311,820.84)	644,489,999.99	63,000,000.00
Bank of communications	601328	6,528,685.24	-	(679,226.57)	-	5,849,458.67	1,013,771.00
Quanjude	002186	2,198,984.00	-	(95,608.00)	-	2,103,376.00	95,608.00
Shenwan Hongyuan	000166	118,758,541.86	-	(25,198,766.86)	-	93,559,775.00	14,969,564.00
Ocean Imagination L.P.	Note	-	396,252,722.55	146,679,095.31	-	542,931,817.86	Note
Total		1,319,806,211.09	396,252,722.55	(383,812,685.28)	(43,311,820.84)	1,288,934,427.52	

Note: Keystone, a subsidiary of the Group, is the limited partner of Ocean Imagination L.P. and holds eLong's equity interest through Ocean Imagination L.P. at the end of the reporting period. Accordingly, the Group recognizes the fair value of eLong's equity interest as available-for-sale financial assets. The fair value recognition of the available-for-sale financial assets is disclosed in Note (IX) 4.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

9. Available-for-sale financial assets - continued

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

Name of investee	Carrying amount						Impairment loss					Shareholding proportion in investees (%)	Cash dividend
	Initial investment cost	31 December 2015	Increase	Decrease	Translation difference	31 December 2016	31 December 2015	Increase	Decrease	Translation difference	31 December 2016		
Hangzhou Kentucky Fried Chicken Co., Ltd.	12,265,725.33	12,265,725.33	-	-	-	12,265,725.33	-	-	-	-	-	8	29,157,567.86
Suzhou Kentucky Fried Chicken Co., Ltd.	5,484,594.24	5,484,594.24	-	-	-	5,484,594.24	-	-	-	-	-	8	10,780,761.00
Wuxi Kentucky Fried Chicken Co., Ltd.	3,761,343.20	3,761,343.20	-	-	-	3,761,343.20	-	-	-	-	-	8	4,691,549.98
Chang Jiang United Development Co., Ltd.	700,000.00	700,000.00	-	-	-	700,000.00	-	-	-	-	-	<1	20,000.00
Shanghai Trade Center Company Limited	5,187,700.00	5,187,700.00	-	-	-	5,187,700.00	-	-	-	-	-	3	111,000.00
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	1,469,473.95	1,469,473.95	-	-	-	1,469,473.95	-	-	-	-	-	15	-
Guangzhou Hanyan Desserts Co., Ltd.	100,000.00	-	100,000.00	-	-	100,000.00	-	-	-	-	-	4.95	-
Guangzhou Wanruoguli Information Technology Co., Ltd.	4,000,000.00	-	4,000,000.00	-	-	4,000,000.00	-	-	-	-	-	10	-
Guangzhou Slow Motion Information Technology Co., Ltd.	50,000.00	-	50,000.00	-	-	50,000.00	-	50,000.00	-	-	50,000.00	4	-
Guangzhou Movie Dreams Information Technology Co., Ltd.	200,000.00	-	200,000.00	-	-	200,000.00	-	200,000.00	-	-	200,000.00	5	-
Available-for-sale financial assets of GDL	4,685,433.69	5,714,470.18	21,998.70	(1,051,035.19)	174,085.10	4,859,518.79	3,190,916.78	257,912.76	-	94,244.65	3,543,074.19	-	1,250,865.44
Total	37,904,270.41	34,583,306.90	4,371,998.70	(1,051,035.19)	174,085.10	38,078,355.51	3,190,916.78	507,912.76	-	94,244.65	3,793,074.19	-	46,011,744.28

RMB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

10. Long-term equity investments

RMB

Investee	31 December 2015	Changes for the period									31 December 2016	Closing balance of provision for impairment loss
		Increase from acquisition of subsidiaries	Additional capital contribution	Reduced investment	Investment income	Adjustment on other comprehensive income	Other equity investment	Cash dividends or profit distribution	Provision for impairment loss	Translation reserve		
Associates												
Shanghai Kentucky Fried Chicken Co., Ltd.	128,783,162.53	-	-	-	85,046,393.84	-	-	(26,574,864.68)	-	-	187,254,691.69	-
Shanghai Xinlu Catering Development Co., Ltd.	1,865,886.66	-	-	-	265,617.22	-	-	-	-	-	2,131,503.88	-
Shanghai New Asia Fulihua Catering Co., Ltd.	27,949,957.21	-	-	-	5,889,117.26	669,901.05	-	(4,305,000.00)	-	-	30,203,975.52	-
Shanghai Yoshinoya Co., Ltd.	2,112,632.51	-	-	-	2,180.20	-	-	-	-	-	2,114,812.71	-
Shanghai Jing An Bakery Co., Ltd.	1,024,824.13	-	-	-	(1,024,824.13)	-	-	-	-	-	-	-
Shanghai Xinjin Hotel Management Co., Ltd.	1,333,796.07	-	-	-	750,000.30	-	-	-	-	-	2,083,796.37	-
SNC Invest Hotels Dix 90	9,671,239.36	-	-	-	(298.42)	-	-	(1,361,052.24)	-	292,636.96	8,602,525.66	-
SNC Rouen Annecy	6,501,039.55	-	-	-	-	-	-	-	-	193,865.62	6,694,905.17	-
SNC Lisieux	6,072,896.87	-	-	-	2,212,627.43	-	-	-	-	173,236.47	8,458,760.77	-
SNC Angers Montpellier Villeneuve Rennes Invest Hotels	8,151,084.51	-	-	-	541,200.16	-	-	(3,298,888.39)	-	305,976.64	5,699,372.92	-
SNC Chaville Bx Arles	5,862,893.88	-	-	-	379,984.32	-	-	(1,019,273.10)	-	177,124.38	5,400,729.48	-
SNC Bayeux Bergerac Blagnac	6,157,352.15	-	-	-	215,924.64	-	-	(2,369,787.96)	-	191,296.83	4,194,785.66	-
SNC Fontenay Dieppe	3,713,562.36	-	-	-	2,251.50	-	-	-	-	7,174.83	3,722,988.69	-
Saclay Invest Hotel	-	-	3,653,863.08	-	3,283.43	-	-	-	-	(840.10)	3,656,306.41	-
Ganzi Holy Shambhala Tourism Investment Co., Ltd.	-	3,550,706.93	-	-	(493,444.64)	-	-	-	(3,057,262.29)	-	-	3,057,262.29
Guangzhou Minyan Information Technology Co., Ltd.	-	2,548,897.57	-	-	(218,076.59)	-	-	-	-	-	2,330,820.98	-
Guangzhou Eggshell Network Technology Co., Ltd.	-	6,600,033.56	-	-	341,988.44	-	-	-	-	-	6,942,022.00	-
Guangzhou Leji Information Technology Co., Ltd.	-	1,962,577.33	-	-	(160,761.62)	-	-	-	(1,801,815.71)	-	-	1,801,815.71
Shenzhen Fifth Space Apartment Hotel Management Co., Ltd.	-	2,819,766.69	-	-	(563,232.26)	-	-	-	-	-	2,256,534.43	-
Guangzhou Fulunzi Information Technology Co., Ltd.	-	2,925,473.49	-	-	(262,537.54)	-	-	-	-	-	2,662,935.95	-
Guangzhou Chuangbianzhe Entry-Exit Service Co., Ltd.	-	716,824.01	750,000.00	-	43,572.53	-	-	-	-	-	1,510,396.54	-
Guangzhou Wormhole Network Technology Co., Ltd.	-	4,909,435.97	-	-	(677,154.57)	-	-	-	-	-	4,232,281.40	-
Guangzhou Qinyou Commercial Services Co., Ltd.	-	2,001,794.97	-	-	2,899.19	-	-	-	-	-	2,004,694.16	-
Guangzhou Xiaopang Information Technology Co., Ltd.	-	494,843.86	-	-	(15,376.19)	-	-	-	-	-	479,467.67	-
Guangzhou Muximei Internet Service Co., Ltd.	-	-	1,800,000.00	-	(325.88)	-	-	-	-	-	1,799,674.12	-
Guangzhou Yaji Hotel Management Co., Ltd.	-	-	1,000,000.00	-	-	-	-	-	-	-	1,000,000.00	-
Shenzhen Qu Wo Apartment Management Co., Ltd.	-	-	30,000.00	-	-	-	-	-	-	-	30,000.00	-
Others	34,909,525.75	-	-	(1,635.84)	3,233,817.25	-	-	(2,002,933.69)	-	702,678.14	36,841,451.61	-
Total	244,109,853.54	28,530,354.38	7,233,863.08	(1,635.84)	95,514,825.87	669,901.05	-	(40,931,800.06)	(4,859,078.00)	2,043,149.77	332,309,433.79	4,859,078.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

11. Fixed assets

(1) Information of fixed assets

RMB

Item	Overseas land	Buildings	Machinery and equipment	Transportation vehicles	Fixed assets improvements	Total
I、Original carrying amount						
1.31 December 2015	1,206,981,028.82	7,959,828,679.93	2,338,377,781.72	8,954,557.20	484,702,675.69	11,998,844,723.36
2.Addition						
(1)Purchase	1,463,400.50	46,628,211.12	106,510,829.40	1,189,074.29	27,344,131.24	183,135,646.55
(2) Transferred from construction in progress	32,196,178.25	64,616,246.64	135,812,699.95	-	28,947,299.68	261,572,424.52
(3) Increase from acquisition of subsidiaries	118,252.30	3,571,968.54	598,587,234.65	13,519,161.44	5,491,483.99	621,288,100.92
(4) Translation reserve	19,014,310.09	48,913,314.95	12,858,004.53	-	3,651,204.08	84,436,833.65
3.Deduction						
(1)Disposal	(19,508,601.02)	(10,064,964.88)	(100,875,986.52)	(1,109,382.48)	(28,857,646.16)	(160,416,581.06)
(2)Construction clearing adjustment	-	(3,255,110.49)	(304,263.78)	-	(3,916,719.52)	(7,476,093.79)
4. 31 December 2016	1,240,264,568.94	8,110,238,345.81	3,090,966,299.95	22,553,410.45	517,362,429.00	12,981,385,054.15
II、Accumulated depreciation						
1.31 December 2015	74,812,893.18	3,458,825,909.89	1,604,247,859.83	5,782,799.75	300,498,899.71	5,444,168,362.36
2.Addition						
(1)Accrual	547,061.31	273,449,836.94	265,949,158.10	2,749,912.60	59,041,871.11	601,737,840.06
(2) Increase from acquisition of subsidiaries	-	71,442.28	228,840,212.70	5,544,789.35	4,245,250.80	238,701,695.13
(3) Translation reserve	833,699.25	15,487,835.77	4,976,759.34	-	1,398,563.52	22,696,857.88
3.Deduction						
(1)Disposal	(18,413,945.63)	(5,138,248.78)	(82,325,465.06)	(931,114.29)	(27,329,446.33)	(134,138,220.09)
4. 31 December 2016	57,779,708.11	3,742,696,776.10	2,021,688,524.91	13,146,387.41	337,855,138.81	6,173,166,535.34
III、Provision for impairment loss						
2. Increase from acquisition of subsidiaries	-	-	46,583.32	-	-	46,583.32
3.Disposal or write off	-	-	57,820.88	-	-	57,820.88
4. 31 December 2016	-	-	-	-	-	-
4. 31 December 2016	-	-	104,404.20	-	-	104,404.20
IV、Book Value						
1. 31 December 2016	1,182,484,860.83	4,367,541,569.71	1,069,173,370.84	9,407,023.04	179,507,290.19	6,808,114,114.61
2. 31 December 2015	1,132,168,135.64	4,501,002,770.04	734,083,338.57	3,171,757.45	184,203,775.98	6,554,629,777.68

(2) Fixed assets under finance lease

RMB

Item	Carrying amount	Accumulated depreciation	Book value
Land	113,459,990.40	65,761.20	113,394,229.20
Buildings	743,542,160.04	609,583,846.38	133,958,313.66
Equipment	13,787,195.91	8,796,354.81	4,990,841.10
Total	870,789,346.35	618,445,962.39	252,343,383.96

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

On 31 December 2016, the amounts of fixed assets of which certificates of title have not been obtained are RMB 163,709,804.78 belonging to the subsidiary Smartel Hotel management Co., Ltd. ("Smartel ")

(4) Pledged fixed assets

As at end of the reporting period, the subsidiaries' buildings with net book value of RMB196, 864,771.21 were pledged for long-term borrowings. Details are set out in Note V (28) note 2.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

12. Construction in progress

(1) Construction in progress are as follows:

RMB

Item	31 December 2016			31 December 2015		
	Carrying amount	Provision for impairment loss	Net book value	Carrying amount	Provision for impairment loss	Net book value
I. Fixed assets decoration and improvement						
Construction in progress of Hotel Investment						
Renovation of Shenyang Sanhao Road Metropolo Hotel	39,107,212.60	-	39,107,212.60	-	-	-
Renovation of Foshan Nanhai Guicheng Subway Jinjiang Inn	26,669,174.34	-	26,669,174.34	22,701,323.92	-	22,701,323.92
Renovation of Jinguang Linfen Jiefang Road Jinjiang Inn	23,002,358.35	-	23,002,358.35	21,200,920.65	-	21,200,920.65
Renovation of Shanghai Jiuting Husong Road Jinjiang Inn	21,574,939.88	-	21,574,939.88	18,279,372.38	-	18,279,372.38
Renovation of Tianjin Taierzhuang Road Jinjiang Inn	19,618,358.07	-	19,618,358.07	-	-	-
Renovation of Shanghai Natural History Museum Jinjiang Inn	19,188,898.21	-	19,188,898.21	-	-	-
Renovation of Shanghai Zhennan Jinjiang Inn	19,132,069.39	-	19,132,069.39	17,154,308.47	-	17,154,308.47
Renovation of Yinchuan Qinghe South Street Jinjiang Inn	18,418,158.77	-	18,418,158.77	-	-	-
Renovation of Karymay Executive center Jinjiang Inn	16,555,746.57	-	16,555,746.57	111,650.00	-	111,650.00
Renovation of Jiangling Road Hangzhou Binjiang Jinjiang Inn	15,728,695.97	-	15,728,695.97	12,814,913.46	-	12,814,913.46
Renovation of Dunhuang Miaojie Jinjiang Inn	14,172,478.65	-	14,172,478.65	-	-	-
Renovation of Tongyuan road Suzhou Industrial Park Jinjiang Inn	1,442,664.65	-	1,442,664.65	-	-	-
Renovation of Xuzhou South Minzhu Road Jinjiang Inn	30,400.46	-	30,400.46	14,295,093.18	-	14,295,093.18
Renovation of Hangzhou East Train Station Metropolo Hotel	25,914.50	-	25,914.50	24,904,676.16	-	24,904,676.16
Renovation of Nanning Minzhu Road Jinjiang Inn	-	-	-	25,831,893.88	-	25,831,893.88
Renovation of Chongqing Caiyuanba Train station Jinjiang Inn	-	-	-	22,715,168.14	-	22,715,168.14
Renovation of Changchun Yiqi Dongfeng Street Jinjiang Inn	-	-	-	19,852,779.55	-	19,852,779.55
Renovation of Lushan Xiangshan Road Yunzhong Jinjiang Inn	-	-	-	19,631,679.25	-	19,631,679.25
Renovation of Yining Train Station Jinjiang Inn	-	-	-	16,575,605.26	-	16,575,605.26
Renovation of Jiaxing South Train Station Jinjiang Inn	-	-	-	15,981,461.03	-	15,981,461.03
Renovation of Qinzhou Government Jinjiang Inn	-	-	-	13,759,287.03	-	13,759,287.03
Renovation of Shanghai Fengxian Nanqiao Channel Jinjiang Inn	-	-	-	11,886,157.80	-	11,886,157.80
Renovation of Shaoxing North Jiefang Road Jinjiang INN	-	-	-	11,560,718.32	-	11,560,718.32
Renovation of Shenyang Tawan Jinjiang Inn	-	-	-	6,113,949.28	-	6,113,949.28
Renovation of Beijing Xi Railway Station Jinjiang Inn	-	-	-	1,176,912.00	-	1,176,912.00
Other renovation projects of Hotel Investment	1,676,942.43	-	1,676,942.43	1,969,451.73	-	1,969,451.73
Subtotal	236,344,012.84	-	236,344,012.84	298,517,321.49	-	298,517,321.49

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

12. Construction in progress - continued

(1) Construction in progress are as follows: - continued

Item	31 December 2016			31 December 2015		
	Carrying amount	Provision for impairment loss	Net book value	Carrying amount	Provision for impairment loss	Net book value
I. Fixed assets decoration and improvement-continued						
GDL's construction in progress						
Renovation of Louvre Hôtels Group	57,136,779.37	-	57,136,779.37	30,197,362.77	-	30,197,362.77
Renovation of Hôtel du Château&Hôtel Grill Bordeaux Artigues	9,198,589.34	-	9,198,589.34	10,538,624.03	-	10,538,624.03
Renovation of Hôtels du pont de Suresnes	7,236,432.89	-	7,236,432.89	7,275,682.22	-	7,275,682.22
Renovation of LWIH Property Holding Poland	7,221,513.32	-	7,221,513.32	6,786,315.84	-	6,786,315.84
Renovation of Hôtel Grill Compiègne	4,554,832.32	-	4,554,832.32	510,250.95	-	510,250.95
Renovation of Hôtel Grill de Chelles	4,419,551.96	-	4,419,551.96	194,204.07	-	194,204.07
Renovation of Hôtel Grill d'Aix les Bains	4,052,380.58	-	4,052,380.58	67,871.97	-	67,871.97
Renovation of Eco Torcy	4,044,116.66	-	4,044,116.66	127,021.11	-	127,021.11
Renovation of Hôtel Grill Dijon St Appolinaire	3,622,275.52	-	3,622,275.52	14,745.60	-	14,745.60
Renovation of LC Vill'Up SAS (ex louvre restauration)	2,807,628.55	-	2,807,628.55	-	-	-
Renovation of Hôtelière de Magny (Disney)	1,401,959.66	-	1,401,959.66	731,133.11	-	731,133.11
Renovation of Paris Nord Invest Hotel	647,664.45	-	647,664.45	3,179,900.76	-	3,179,900.76
Renovation of Saliwawadon Ltd	493,243.06	-	493,243.06	1,156,249.55	-	1,156,249.55
Renovation of Hotel GE Prestige Warszawa (Varsovie)	416,227.29	-	416,227.29	1,464,796.49	-	1,464,796.49
Renovation of Hôtels Val de Bussy	387,036.74	-	387,036.74	1,518,211.38	-	1,518,211.38
Renovation of Star Gt Holdco F	333,782.81	-	333,782.81	9,609,513.82	-	9,609,513.82
Renovation of Hôtel Gril Bagnolet	177,025.20	-	177,025.20	1,563,724.96	-	1,563,724.96
Renovation of Golden Tulip Investments BV	-	-	-	2,234,988.00	-	2,234,988.00
GDL's other renovations	35,939,895.76	-	35,939,895.76	24,648,816.04	-	24,648,816.04
Subtotal	144,090,935.48	-	144,090,935.48	101,819,412.67	-	101,819,412.67
Keystone's construction in progress						
Construction of commercial properties	23,930,073.61	-	23,930,073.61	-	-	-
Renovation of 7 Days Inn under direct-sale store	14,977,805.49	-	14,977,805.49	-	-	-
Wowqu Shanghai-hotel renovation	666,704.51	-	666,704.51	-	-	-
Reception desk management software of Lotus Hotel	2,600,420.00	(2,600,420.00)	-	-	-	-
Keystone's other renovations	8,507,967.75	(80,000.00)	8,427,967.75	-	-	-
Subtotal	50,682,971.36	(2,680,420.00)	48,002,551.36	-	-	-

RMB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

12. Construction in progress - continued

(1) Construction in progress are as follows: - continued

Item	31 December 2016			31 December 2015		
	Carrying amount	Provision for impairment loss	Net book value	Carrying amount	Provision for impairment loss	Net book value
I. Fixed assets decoration and improvement-continued						
Construction in progress of Vienna						
Renovation of hotel nearby Chengdu Century City New International Convention	60,495,836.31	-	60,495,836.31	-	-	-
Renovation of hotel at Shenzhen Airport No.1 Road	11,562,923.34	-	11,562,923.34	-	-	-
Renovation of hotel at Hangzhou East Railway Station	1,300,000.00	-	1,300,000.00	-	-	-
Other construction in progress	3,717,155.21	-	3,717,155.21	-	-	-
Subtotal	77,075,914.86	-	77,075,914.86	-	-	-
Construction in progress of hotel at Longevity Village						
Renovation of Qiling branch	71,800.00	-	71,800.00	-	-	-
Renovation of hotel at Shenzhen North Railway Station	38,000.00	-	38,000.00	-	-	-
	109,800.00	-	109,800.00	-	-	-
Other construction in progress						
Renovation of Changsha Kaifu Metropolo Hotel	94,127,982.53	-	94,127,982.53	83,251,822.59	-	83,251,822.59
Renovation of Nanjing Metropolo Hotel restaurant	39,010,320.94	-	39,010,320.94	-	-	-
Renovation of Nanhuating Metropolo Hotel	24,106,901.78	-	24,106,901.78	20,086,119.43	-	20,086,119.43
Renovation of New Asia Hotel of "Metropolo Hotel "	566,440.87	-	566,440.87	79,529,721.58	-	79,529,721.58
Renovation of Metropolo Hotel restaurant	22,120.00	-	22,120.00	87,047,405.13	-	87,047,405.13
Jinjiang Inn BI commercial smart platform and others	6,206,391.15	-	6,206,391.15	558,789.87	-	558,789.87
Interface of tax management of Keystone	1,209,433.93	-	1,209,433.93	-	-	-
Other construction in progress	702,979.04	-	702,979.04	4,138,316.20	-	4,138,316.20
Total renovation of fixed assets	165,952,570.24	-	165,952,570.24	274,612,174.80	-	274,612,174.80
Total	674,256,204.78	(2,680,420.00)	671,575,784.78	674,948,908.96	-	674,948,908.96

RMB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

12. Construction in progress - continued

(2) Movement of significant construction in progress:

RMB

Item	31 December 2015	Increase in acquisition of subsidiaries	Addition	Transfer to fixed assets	Transfer to intangible assets	Transfer to long-term prepaid expenses	Other Deduction	Translation reserve	31 December 2016	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Source of Fund
Renovation of Changsha Kaifu Metropolo Hotel	83,251,822.59	-	10,876,159.94	-	-	-	-	-	94,127,982.53	-	-	-	Self-financing
Renovation of hotel nearby Chengdu Century City New International Convention	-	1,968,544.99	58,527,291.32	-	-	-	-	-	60,495,836.31	-	-	-	Self-financing
Renovation of Louvre Hôtels Group	30,197,362.77	-	61,181,972.76	(8,527,312.52)	(21,643,355.00)	-	(4,879,452.82)	807,564.18	57,136,779.37	-	-	-	Self-financing
Renovation of Shenyang Sanhao Road Metropolo Hotel	-	-	39,107,212.60	-	-	-	-	-	39,107,212.60	-	-	-	Shares issuing
Renovation of Nanjing Metropolo Hotel restaurant	-	-	39,010,320.94	-	-	-	-	-	39,010,320.94	-	-	-	Self-financing
Renovation of Foshan Nanhai Guicheng Subway Jinjiang Inn	22,701,323.92	-	3,967,850.42	-	-	-	-	-	26,669,174.34	-	-	-	Shares issuing
Renovation of Nanhuating Metropolo Hotel	20,086,119.43	-	4,020,782.35	-	-	-	-	-	24,106,901.78	-	-	-	Self-financing
Construction of commercial properties	-	23,811,617.67	118,455.94	-	-	-	-	-	23,930,073.61	-	-	-	Self-financing
Renovation of Jinguang Linfen Jiefang Road Jinjiang Inn	21,200,920.65	-	1,801,437.70	-	-	-	-	-	23,002,358.35	-	-	-	Self-financing
Renovation of Shanghai Jiuting Husong Road Jinjiang Inn	18,279,372.38	-	3,295,567.50	-	-	-	-	-	21,574,939.88	-	-	-	Shares issuing
Renovation of Tianjin Taierzhuang Road Jinjiang Inn	-	-	19,618,358.07	-	-	-	-	-	19,618,358.07	-	-	-	Shares issuing
Renovation of Shanghai Zhennan Jinjiang Inn	17,154,308.47	-	1,977,760.92	-	-	-	-	-	19,132,069.39	-	-	-	Self-financing
Renovation of Shanghai Natural History Museum Jinjiang Inn	-	-	19,188,898.21	-	-	-	-	-	19,188,898.21	-	-	-	Shares issuing
Renovation of Yinchuan Qinghe South Street Jinjiang Inn	-	-	18,418,158.77	-	-	-	-	-	18,418,158.77	-	-	-	Shares issuing
Renovation of Karymay Executive center Jinjiang Inn	111,650.00	-	16,444,096.57	-	-	-	-	-	16,555,746.57	-	-	-	Shares issuing
Renovation of Hangzhou Binjiang Jianglin Road Jinjiang Inn	12,814,913.46	-	2,913,782.51	-	-	-	-	-	15,728,695.97	-	-	-	Self-financing
Renovation of 7 Days Inn under direct-sale store	-	-	35,480,258.83	-	-	(20,502,453.34)	-	-	14,977,805.49	-	-	-	Self-financing
Renovation of Dunhuang Miaojie Jinjiang Inn	-	-	14,172,478.65	-	-	-	-	-	14,172,478.65	-	-	-	Shares issuing
Renovation of Shenzhen Airport No.1 Road	-	-	11,562,923.34	-	-	-	-	-	11,562,923.34	-	-	-	Self-financing
Renovation of Hôtel du Château&Hôtel Grill Bordeaux Artigues	10,538,624.03	-	5,856,783.57	(7,517,020.69)	-	-	-	320,202.43	9,198,589.34	-	-	-	Self-financing
Renovation of Hôtels du pont de Suresnes	7,275,682.22	-	655,338.63	(912,485.76)	-	-	-	217,897.80	7,236,432.89	-	-	-	Self-financing
Renovation of LWIH Property Holding Poland	6,786,315.84	-	470,857.66	-	-	-	-	(35,660.18)	7,221,513.32	-	-	-	Self-financing

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

12. Construction in progress - continued

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

RMB

Item	31 December 2015	Increase in acquisition of subsidiaries	Addition	Transfer to fixed assets	Transfer to intangible assets	Transfer to long-term prepaid expenses	Other Deduction	Translation reserve	31 December 2016	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Source of Fund
Renovation of Hôtel Grill Compiègne	510,250.95	-	4,571,102.25	(527,345.14)	-	-	-	824.26	4,554,832.32	-	-	-	Self-financing
Renovation of Hôtel Grill de Chelles	194,204.07	-	4,435,338.66	(200,710.20)	-	-	-	(9,280.57)	4,419,551.96	-	-	-	Self-financing
Renovation of hotel at Hangzhou East Railway Station		18,536,588.08	32,144,786.32	(3,848,577.13)	-	(45,532,797.27)	-	-	1,300,000.00	-	-	-	Self-financing
Wowqu Shanghai-hotel renovation	-	2,974,962.75	4,103,697.27	-	-	(6,411,955.51)	-	-	666,704.51	-	-	-	Self-financing
Renovation of Paris Nord Invest Hotel	3,179,900.76	-	649,977.92	(3,286,432.28)	-	-	-	104,218.05	647,664.45	-	-	-	Self-financing
Renovation of New Asia Hotel of "Metropolo Hotel "	79,529,721.58	-	57,576,535.94	(20,856,898.15)	-	(115,682,918.50)	-	-	566,440.87	-	-	-	Self-financing
Renovation of Hotel GE Prestige Warszawa	1,464,796.49	-	1,080,717.61	(2,138,022.24)	-	-	-	8,735.43	416,227.29	-	-	-	Self-financing
Renovation of Star Gt Holdco F	9,609,513.82	-	334,975.08	(9,931,447.16)	-	-	-	320,741.07	333,782.81	-	-	-	Self-financing
Renovation of Xuzhou South Minzhu Road Jinjiang Inn	14,295,093.18	-	1,004,531.65	(2,513,368.98)	-	(12,755,855.39)	-	-	30,400.46	-	-	-	Shares issuing
Renovation of Hangzhou East Train Station Metropolo Hotel	24,904,676.16	-	19,161,265.35	(5,841,019.51)	-	(38,199,007.50)	-	-	25,914.50	-	-	-	Shares issuing
Renovation of Metropolo Hotel restaurant	87,047,405.13	-	-	(14,154,423.81)	-	(70,098,747.99)	(2,772,113.33)	-	22,120.00	-	-	-	Self-financing
Renovation of Nanning Minzhu Road Jinjiang Inn	25,831,893.88	-	-	(5,092,537.90)	-	(20,066,086.22)	(673,269.76)	-	-	-	-	-	Shares issuing
Renovation of Chongqing Caiyuanba Train station Jinjiang Inn	22,715,168.14	-	-	(4,674,749.23)	-	(17,226,913.84)	(813,505.07)	-	-	-	-	-	Shares issuing
Renovation of Changchun Yiqi Dongfeng Street Jinjiang Inn	19,852,779.55	-	153,118.70	(3,263,357.84)	-	(16,742,540.41)	-	-	-	-	-	-	Shares issuing
Renovation of Lushan Xiangshan Road Yunzhong Jinjiang Inn	19,631,679.25	-	6,059,203.42	(3,738,939.76)	-	(21,951,942.91)	-	-	-	-	-	-	Shares issuing
Renovation of Yining Train Station Jinjiang Inn	16,575,605.26	-	2,388.13	(3,276,807.64)	-	(13,301,185.75)	-	-	-	-	-	-	Shares issuing
Renovation of Jiaxing South Train Station Jinjiang Inn	15,981,461.03	-	-	(2,973,371.28)	-	(12,221,319.67)	(786,770.08)	-	-	-	-	-	Shares issuing
Renovation of Qinzhou Government Jinjiang Inn	13,759,287.03	-	-	(2,691,654.30)	-	(10,889,535.29)	(178,097.44)	-	-	-	-	-	Shares issuing
Renovation of Shanghai Fengxian Nanqiao Channel Jinjiang Inn	11,886,157.80	-	3,437,692.82	(2,865,301.90)	-	(12,458,548.72)	-	-	-	-	-	-	Shares issuing
Renovation of Shaoxing North Jiefang Road Jinjiang Inn	11,560,718.32	-	1,435,616.52	(2,343,276.99)	-	(10,653,057.85)	-	-	-	-	-	-	Shares issuing
Renovation of Shenyang Tawan Jinjiang Inn	6,113,949.28	-	10,576,778.58	(3,219,339.19)	-	(13,471,388.67)	-	-	-	-	-	-	Shares issuing
Renovation of Golden Tulip Investments BV	2,234,988.00	-	-	(2,309,863.50)	-	-	-	74,875.50	-	-	-	-	Self-financing
Renovation of hotel at Baosheng Avenue in Chongqing	-	1,978,762.03	10,376,104.84	(6,080,246.77)	-	(6,274,620.10)	-	-	-	-	-	-	Self-financing
Jinjiang Inn BI commercial smart platform and others	558,789.87	-	8,156,265.42	(962,504.41)	(1,546,159.73)	-	-	-	6,206,391.15	-	-	-	Self-financing
Interface of finance management system	-	-	1,209,433.93	-	-	-	-	-	1,209,433.93	-	-	-	Self-financing

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

12. Construction in progress - continued

(2) Movement of significant construction in progress - continued

RMB

Item	31 December 2015	Increase in acquisition of subsidiaries	Addition	Transfer to fixed assets	Transfer to intangible assets	Transfer to long-term prepaid expenses	Other Deduction	Translation reserve	31 December 2016	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Source of Fund
Reception desk management software of Lotus Hotel	-	2,600,420.00	-	-	-	-	(2,600,420.00)	-	-	-	-	-	Self-financing
1.0 System of hotels under cooperation with Plateno	-	1,966,407.78	-	-	(1,966,407.78)	-	-	-	-	-	-	-	Self-financing
GDL's other renovations	29,827,773.76	-	106,449,875.73	(81,482,018.50)	(2,293,406.15)	-	-	423,336.89	52,925,561.73	-	-	-	Self-financing
Other constructions in progress in PRC	7,284,679.89	23,009,116.66	158,184,134.31	(56,343,391.74)	(11,405,965.53)	(98,209,712.51)	(6,441,352.00)	-	16,077,509.08	-	-	-	Self-financing
Total	674,948,908.96	76,846,419.96	799,770,287.65	(261,572,424.52)	(38,855,294.19)	(562,650,587.44)	(19,144,980.50)	2,233,454.86	671,575,784.78	-	-	-	

(3) Impairment provision of construction in progress for the year

	Provision	Reasons for provision
Keystone software(Note)	2,680,420.00	Development suspended

Note: In the reporting period, Keystone has suspended the software development due to its plan to integrate system with the Company. Hence the full amount was provided for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

13. Intangible assets

RMB

Item	Land use rights	Beneficial Right of Long-term leases	Trademark and brand(note)	Membership	Patent, relevant rights and software	Total
I Carrying amount						
1.31 December 2015	258,518,949.02	93,645,799.45	2,088,988,345.47	-	336,646,104.31	2,777,799,198.25
2. Addition	108,086,169.71	408,267,470.21	3,724,151,900.00	335,600,000.00	517,552,585.43	5,093,658,125.35
(1)Acquisition	-	-	-	-	5,754,554.55	5,754,554.55
(2)Transfer from construction in progress	-	-	-	-	38,855,294.19	38,855,294.19
(3)Increase in acquisition of subsidiaries	108,086,169.71	408,267,470.21	3,724,151,900.00	335,600,000.00	472,942,736.69	5,049,048,276.61
3.Deduction	-	-	-	-	(1,965,627.05)	(1,965,627.05)
(1) Disposal	-	-	-	-	(1,965,627.05)	(1,965,627.05)
4. Translation reserve	-	1,387,810.48	62,299,855.39	-	6,793,906.44	70,481,572.31
5. 31 December 2016	366,605,118.73	503,301,080.14	5,875,440,100.86	335,600,000.00	859,026,969.13	7,939,973,268.86
II. Accumulated amortization						
1.31 December 2015	71,351,127.79	23,191,857.52	-	-	227,310,945.75	321,853,931.06
2. Addition	10,241,818.99	85,627,653.83	132,647.36	12,575,000.00	165,012,657.35	273,589,777.53
(1) Provision	8,564,851.28	39,995,899.10	17,594.94	12,575,000.00	108,365,179.18	169,518,524.50
(2)Increase in acquisition of subsidiaries	1,676,967.71	45,631,754.73	115,052.42	-	56,647,478.17	104,071,253.03
3. Deduction	-	-	-	-	(684,142.01)	(684,142.01)
(1) Disposal	-	-	-	-	(684,142.01)	(684,142.01)
4. Translation reserve	-	84,543.00	-	-	4,459,879.48	4,544,422.48
5. 31 December 2016	81,592,946.78	108,904,054.35	132,647.36	12,575,000.00	396,099,340.57	599,303,989.06
III. Provision for impairment losses						
1.31 December 2015	-	-	-	-	-	-
2.Addition	-	-	-	-	-	-
3.Deduction	-	-	-	-	-	-
4. 31 December 2016	-	-	-	-	-	-
IV. Book Value						
1. 31 December 2016	285,012,171.95	394,397,025.79	5,875,307,453.50	323,025,000.00	462,927,628.56	7,340,669,279.80
2.31 December 2015	187,167,821.23	70,453,941.93	2,088,988,345.47	-	109,335,158.56	2,455,945,267.19

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

14. Goodwill

(1) Original carrying amount of goodwill

RMB

Name of the investee and item resulting in goodwill	31 December 2015	Addition	Translation difference	31 December 2016
Keystone(note 1)	-	5,766,874,767.03	-	5,766,874,767.03
Vienna and Longevity Village (note 2)	-	668,816,710.56	-	668,816,710.56
GDL(note 3)	4,120,774,403.95	144,791,746.39	121,329,915.36	4,386,896,065.70
Shanxi Jinguang Inn Management Co., Ltd. ("Jinguang Inn")	40,171,417.85	-	-	40,171,417.85
Smartel	51,785,803.21	-	-	51,785,803.21
Shenzhen Duzhihua Inn Management Co., Ltd. ("Duzhihua")	3,740,756.59	-	-	3,740,756.59
Total	4,216,472,381.60	6,580,483,223.98	121,329,915.36	10,918,285,520.94

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

14. Goodwill - continued

(1) Original carrying amount of goodwill - continued

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

Note 2: Increase comes from the costs between business combination of Vienna and Longevity Village not involving common control less the share of fair value of net identifiable assets acquired. (Details are set out in Note (VI) 1).

Note 3: The Company increased goodwill of GDL by EUR 1,065,000.00, equivalent to RMB 7,556,387.99 due to change in final consideration for acquisition of GDL.

In January 2016, GDL acquired 9 companies under Nordic Hotel AG Kiel GmbH (collectively referred to as "Nordic") which not under common control, and the combination costs less the share in net identifiable assets in the acquiree is EUR19,342,000.00 (equivalent to RMB 137,235,358.40), which is recognized as goodwill. Details refer to Note VI (1).

(2) Provision of goodwill impairment

Investee or goodwill matter incurred	31 December 2015	Provision	31 December 2016
Duzhuhua	-	3,740,756.59	3,740,756.59

In this year, the Group assessed recovery amount of goodwill and determined that there is impairment of goodwill related to Duzhuhua amounting to RMB 3,740,756.59. The reason for impairment is mainly that Duzhuhua failed to achieve its profitability estimated. There is no need to write off carrying amount of other asset within this asset group.

Allocation of goodwill to asset groups

The Group classified reporting segments based on operation segments. For the purpose of impairment test, the Group allocate goodwill to six asset groups, including one operation and management segment of overseas limited hotel services and five other operation and management segments of domestic limited hotel services. On 31 December 2016, carrying amount and impairment allowance for the goodwill allocated to the 6 asset groups are as follows:

	Cost	Impairment	Net Value
Foreign operation and management of limited service hotels segment -GDL	4,386,896,065.70	-	4,386,896,065.70
Domestic operation and management of limited service hotels segment -Keystone	5,766,874,767.03	-	5,766,874,767.03
Domestic operation and management of limited service hotel segment - Vienna and Longevity Village	668,816,710.56	-	668,816,710.56
Domestic operation and management of limited service hotels segment - Jinguang Inn	40,171,417.85	-	40,171,417.85
Domestic operation and management of limited service hotels segment - Smartel	51,785,803.21	-	51,785,803.21
Domestic operation and management of limited service hotels segment - Duzhuhua	3,740,756.59	(3,740,756.59)	-
Total	10,918,285,520.94	(3,740,756.59)	10,914,544,764.35

RMB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

14. Goodwill - continued

(2) Provision of goodwill impairment - continued

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

A. Asset group: GDL

Recovery amount of asset group GDL is determined at the higher of net balance of fair value deducting disposal cost and present value of estimated future cash flows. The recovery amount was determined based on assessment results of MKG Hospitality, an independent third party assessment institution.

Key assumptions used for fair value and disposal cost estimation are: in light of historical result of the asset group and the market development, the estimated average EBITDA times (directly-operated hotel: approximately EUR74 million, franchised hotel: approximately EUR 59 million) and estimated average EBITDA (directly-operated hotel: approximately 12.8 times, and franchise hotels: approximately 9.1 times)

Key assumptions used in estimating the present value of future cash flows are: historical results of the assets group and estimated revenue growth rate based on market development and discount rate (directly-operated: about 8.27%, franchised hotel: about 10.99%).

Management believes any reasonable change of above assumptions will not lead to carrying amount of GDL exceeding its recoverable amount.

B. Asset group: Keystone

Recoverable amount of Keystone asset group was determined based on present value of estimate future cash flows. The recovery amount was determined based on assessment results from an independent assessment institutions Shanghai Orient Appraisal Co., Ltd. Key assumption used in the present value of future cash flows are: the estimated average revenue growth rate per room、the increase in numbers of rooms based on the historical result of the asset group and the estimated market development, and discount rate (about 11.50%).

Management believes any reasonable change of above assumptions will not lead to carrying amount of Keystone exceeding its recoverable amount.

C. Asset group: Vienna and Longevity Village

Recoverable amount of Vienna and Longevity Village asset group was determined based on present value of estimate future cash flows. The recovery amount was determined based on assessment results from an independent assessment institutions Shanghai Orient Appraisal Co., Ltd. Key assumption used in the present value of future cash flows are: the estimated average revenue growth rate per room、the increase in numbers of rooms based on the historical result of the asset group and the estimated market development, and discount rate (about 11.40%).

Management believes any reasonable change of above assumptions will not lead to carrying amount of Vienna and Longevity Village exceeding its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

14. Goodwill - continued

(2) Provision of goodwill impairment - continued

D. Asset group: Smartel

Recoverable amount of Smartel was determined based on net amount between fair value of recoverable amount and disposal cost. Fair value was determined based on assessment results from an independent assessment institutions Shanghai Orient Appraisal Co., Ltd. Key assumptions used in fair value and disposal cost are based on estimated disposal price in light of disposal price of properties with the same category.

Management believes any reasonable change of above assumptions will not lead to carrying amount of Smartel exceeding its recoverable amount.

E. Asset group: Jinguang Inn and Duzhihua

Recoverable amount of Jinguang Inn and Duzhihua was determined based on present value of future cash flows. Future cash flows were estimated based on financial budget from 2017 through 2022 approved by management. Key assumptions used in determination of present value of future cash flows also include estimated revenue growth rate per room based on historical result of the asset group and the estimated market development as well as discount rate.

For Jinguang asset group, management believes any reasonable change of above assumptions will not lead to carrying amount exceeding its recoverable amount; for Duzhihua asset group, management made full amount impairment provision for goodwill.

15. Long-term prepaid expenses

RMB						
Item	31 December 2015	Addition (Note 1)	Amortization	Other deduction (Note2)	Translation reserve	31 December 2016
Leasehold improvement of fixed assets	1,348,822,105.12	1,647,417,418.13	(411,205,092.90)	(47,023,655.46)	2,571,584.40	2,540,582,359.29
Leasehold decoration of fixed assets	137,560,634.74	329,471,611.01	(88,891,941.72)	(14,912,354.40)	-	363,227,949.63
Prepaid rental and others	12,969,582.83	43,828,229.14	(7,968,630.46)	(170,114.98)	-	48,659,066.53
Total	1,499,352,322.69	2,020,717,258.28	(508,065,665.08)	(62,106,124.84)	2,571,584.40	2,952,469,375.45

Note 1: The addition includes amount transferred from construction in progress of RMB 562,650,587.44, increase in acquisition of subsidiaries of RMB1, 451,996,950.62, increase from acquisition of RMB2, 122,074.17 and increase from construction completion of RMB 3,947,646.05.

Note 2: Other deduction includes decrease of long-term prepaid expenses arising from construction completion of RMB 24,109,975.34, long-term prepaid expense for impairment provision amounting to RMB 32,770,526.05 and disposal of long-term prepaid expense amounting to RMB 5,225,623.45.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

16. Deferred tax assets/ liabilities

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

RMB

Item	31 December 2016		31 December 2015	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Employee benefits payable	170,004,184.60	47,216,462.55	177,975,897.53	59,767,916.69
Advances of membership card and deferred revenue on membership points	125,191,447.20	31,293,254.12	64,690,459.15	16,167,203.46
Operating lease fee	348,907,837.85	86,526,609.43	142,621,464.41	35,219,116.06
Government grants	17,774,482.58	4,443,618.46	25,251,604.19	6,312,901.05
Provision for impairment loss of assets	157,065,559.56	39,266,388.07	12,666,125.98	3,166,344.99
Depreciation differences between tax base and accounting base	16,490,912.40	4,122,728.10	16,905,137.72	4,226,284.43
Deductible loss	1,795,288,354.71	595,874,012.43	1,562,652,502.16	528,199,384.42
Capitalized expenses	278,701.32	69,675.33	3,655,834.88	913,958.72
Accrued expense	30,298,731.28	7,574,682.82	-	-
Others	47,176,735.51	12,374,147.45	23,563,360.64	6,513,396.11
Total	2,708,476,947.01	828,761,578.76	2,029,982,386.66	660,486,505.93

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

RMB

Item	31 December 2016		31 December 2015	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Changes in fair value of available-for-sale financial assets recognized in other comprehensive income	656,719,052.52	164,179,763.16	1,187,210,833.11	296,802,708.29
Adjustment of fair value of non-current assets derived from business combination involving enterprises not under common control (note)	7,952,281,749.21	2,536,530,218.10	3,994,426,672.77	1,332,543,438.48
Financing lease fee	86,123,848.78	29,652,441.13	110,590,941.84	38,076,461.27
Difference of fixed asset depreciation for tax purpose and accounting purpose	112,607,239.15	38,770,672.44	120,197,462.50	41,383,986.34
Others	71,313,936.43	24,518,169.02	65,876,261.57	22,645,977.44
Total	8,879,045,826.09	2,793,651,263.85	5,478,302,171.79	1,731,452,571.82

Note: taxable temporary difference of RMB 2,937,421,874.90 is arising from acquisition of Keystone. Taxable temporary differences of RMB 1,011,519,393.11 is arising from acquisition of Vienna and Longevity Village.

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

RMB

Item	31 December 2016		31 December 2015	
	Offsetting between deferred tax assets and deferred tax liabilities	Deferred tax assets or Deferred tax liabilities after offsetting	Offsetting between deferred tax assets and deferred tax liabilities	Deferred tax assets or Deferred tax liabilities after offsetting
Deferred tax assets	279,037,418.36	549,724,160.40	260,089,930.83	400,396,575.10
Deferred tax liabilities	279,037,418.36	2,514,613,845.49	260,089,930.83	1,471,362,640.99

(4) Details of unrecognized deferred tax assets:

RMB

Item	31 December 2016	31 December 2015
Deductible losses	765,450,628.76	413,750,764.05
Deductible temporary differences	37,256,471.45	44,438,759.48
Total	802,707,100.21	458,189,523.53

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

16. Deferred tax assets/ liabilities - continued

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

RMB

	31 December 2016	31 December 2015
2016	-	16,899,798.38
2017	103,793,972.28	37,272,783.04
2018	74,364,124.43	35,972,179.66
2019	158,042,293.91	84,520,506.00
2020	212,118,702.48	126,447,900.16
2021 and subsequent years	217,131,535.66	112,637,596.81
Total	765,450,628.76	413,750,764.05

17. Other non-current assets

RMB

Item	31 December 2016	31 December 2015
Pledged deposits due after one year(Note V 28)	3,306,492,000.00	3,778,848,000.00
Interest receivable from pledged deposits due after one year	224,510,806.80	96,451,789.44
Rental for use of underground buildings	49,634,933.56	51,104,227.66
Deposits	33,553,018.29	34,114,365.63
Entrusted Loan (note)	10,420,000.00	9,000,000.00
Others	634,355.95	2,144,403.08
Total	3,625,245,114.60	3,971,662,785.81
Less: Other non-current assets due within one year	9,000,000.00	1,640,003.54
Other non-current assets due after one year	3,616,245,114.60	3,970,022,782.27

Note: It is the entrusted loans from Hotel Investment to Xinjin Hotel management through Finance Company amounting to RMB 9,000,000.00 and entrusted loans from Keystone to joint venture Shenzhen Qu Wo Apartment Management Co., Ltd. amounting to RMB 1,320,000.00 and entrusted loans to franchised hotels amounting to RMB 100,000.00.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

18. Provision for impairment loss of assets

RMB

Item	31 December 2015	Increase in acquisition of subsidiaries	Addition	Reversal	Written-off	Translation reserve	31 December 2016
I. Provision for bad debt	125,545,702.82	31,148,975.55	59,011,891.38	(36,429,792.03)	(1,349,013.89)	2,976,363.36	180,904,127.19
II. Provision for impairment loss of inventories	2,809,273.67	-	134,625.99	(61,735.35)	-	(135,452.98)	2,746,711.33
III. Impairment provision for other current assets	-	5,538,197.10	305,606.70	-	(300,000.00)	-	5,543,803.80
IV. Provision for impairment loss of available-for-sale financial assets	3,190,916.78	-	507,912.76	-	-	94,244.65	3,793,074.19
V. Provision for impairment loss of held-to-maturity financial assets	-	-	-	-	-	-	-
VI. Provision for impairment loss of long-term equity investments	-	-	4,859,078.00	-	-	-	4,859,078.00
VII. Provision for impairment loss of investment property	-	-	-	-	-	-	-
VIII. Provision for impairment loss of fixed Assets	46,583.32	57,820.88	-	-	-	-	104,404.20
IX. Provision for impairment loss of construction materials	-	-	-	-	-	-	-
X. Provision for impairment loss of construction in progress	-	-	2,680,420.00	-	-	-	2,680,420.00
XI. Provision for impairment loss of capitalized biological assets	-	-	-	-	-	-	-
XII. Provision for impairment loss of oil and gas assets	-	-	-	-	-	-	-
XIII. Provision for impairment loss of intangible assets	-	-	-	-	-	-	-
XIV. Provision for impairment loss of goodwill	-	-	3,740,756.59	-	-	-	3,740,756.59
XV. Provision for impairment loss of long-term prepaid expenses	-	-	32,770,526.05	-	-	-	32,770,526.05
XVI. Impairment provision for other non-current assets	-	3,351,688.04	25,368.70	-	-	-	3,377,056.74
XVII. Others	-	-	-	-	-	-	-
Total	131,592,476.59	40,096,681.57	104,036,186.17	(36,491,527.38)	(1,649,013.89)	2,935,155.03	240,519,958.09

19. Short-term borrowings

Short-term borrowings by category:

RMB

Item	31 December 2016	31 December 2015
Credit borrowings - bank (Note1)	2,407,927,127.66	4,309,091,457.30
Credit borrowings - other financial institution (Note2)	800,000,000.00	900,000,000.00
Pledged borrowings (Note 3)	920,000,000.00	-
Total(note 4)	4,127,927,127.66	5,209,091,457.30

Note1: The Group respectively received one year short-term borrowings of RMB400,000,000.00 from Bund Branch of China Merchants Bank, RMB500,000,000.00 from Zhabei Branch of Shanghai Pudong Development Bank, RMB100,000,000.00 from Bank of China Shanghai Branch, RMB500,000,000.00 from Bank of Shanghai Xuhui Branch, RMB100,000,000.00 from Agriculture Bank of China, Shanghai Branch on South Tibet Road and RMB800,000,000.00 from Shanghai Rural Commerical Bank with annual interest rate 3.915%.

Note 2: It is the short-term borrowing of the Group from Finance Company amounting to RMB 800,000,000.00 with annual interest rate of 3.480%, mature in one year.

Note 3: As of the financial reporting period, Keystone, a subsidiary of the Group obtained a one-year short-term borrowings from Bank of China with total amount of RMB 2,000,000,000.00 and annual interest rate of 3.480%. This borrowing is guaranteed by Jin Jiang International, and pledged with 18.9966% equity interest that collectively held by non-controlling interests of Keystone. As of end of the reporting period, the remaining borrowing balance is RMB 920,000,000.00.

Note 4: It includes a borrowing of RMB 7,927,127.66 which carries at floating interest rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

20. Accounts payable

Details of accounts payable are as follows:

RMB

Item	31 December 2016	31 December 2015
Payables for operation	1,453,997,150.05	561,562,250.52
Payables for constructions	599,699,541.88	376,577,119.03
Total	2,053,696,691.93	938,139,369.55

21. Advances from customers

Details of advances from customers are as follows:

RMB

Item	31 December 2016	31 December 2015
Membership card receipts in advance	220,936,506.41	71,749,441.06
Advances for room fee and dining	122,703,145.39	69,623,473.12
Purchase amount received in advance	145,073,093.96	6,792,396.25
Advance for franchise	162,926,445.83	46,231,786.77
Others	23,503,442.07	-
Total	675,142,633.66	194,397,097.20

22. Employee benefits payable

(1) List of employee benefits payable

RMB

Item	31 December 2015	Addition	Deduction	31 December 2016
1. Short-term benefits	310,391,862.96	3,207,975,505.20	(2,933,328,748.94)	585,038,619.22
2. Domestic post-employment benefits-defined contribution plan	1,693,067.10	212,715,029.41	(147,764,708.90)	66,643,387.61
3. Termination benefits	18,618,033.08	7,674,042.14	(8,260,986.78)	18,031,088.44
Total	330,702,963.14	3,428,364,576.75	(3,089,354,444.62)	669,713,095.27

(2) List of short-term employee benefits payable

RMB

Item	31 December 2015	Addition	Deduction	31 December 2016
I. Wages or salaries, bonus, allowance, subsidies(Note)	219,163,641.07	2,630,284,469.87	(2,409,614,499.86)	439,833,611.08
II. Staff welfare	6,068.16	87,160,892.84	(87,129,100.89)	37,860.11
III. Domestic social insurance	2,028,439.69	100,199,704.27	(76,335,772.49)	25,892,371.47
Including: Medical insurance	1,952,962.51	86,412,806.86	(66,753,315.28)	21,612,454.09
Work injury insurance	25,604.22	5,539,565.33	(4,200,808.08)	1,364,361.47
Maternity insurance	49,872.96	8,247,332.08	(5,381,649.13)	2,915,555.91
IV. Domestic housing fund	1,019,136.23	81,385,742.47	(46,571,415.50)	35,833,463.20
V. Overseas social insurance	86,167,053.28	295,143,158.17	(300,175,279.20)	81,134,932.25
VI. Labor union and education fund	1,998,756.71	13,406,937.58	(13,108,081.00)	2,297,613.29
VII. Others	8,767.82	394,600.00	(394,600.00)	8,767.82
Total	310,391,862.96	3,207,975,505.20	(2,933,328,748.94)	585,038,619.22

Note: Closing balance of wages or salaries, bonus, allowance, subsidies payable include wages or salaries, bonus, allowance, subsidies due to Keystone amounting to RMB73,669,945.35 and wages or salaries, bonus, allowance, subsidies payable due to Vienna amounting to RMB93,639,738.27.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

22. Employee benefits payable - continued

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

				RMB
Item	31 December 2015	Addition	Deduction	31 December 2016
1. Pension insurance	1,548,895.71	197,951,959.14	(138,234,798.30)	61,266,056.55
2. Unemployment insurance	144,171.39	14,763,070.27	(9,529,910.60)	5,377,331.06
Total	1,693,067.10	212,715,029.41	(147,764,708.90)	66,643,387.61

The Company and its domestic subsidiaries follows policies to join in pension insurance and unemployment insurance plans which are established by government. According to these plans, the Group follows specific rates of monthly average salaries last year to deposit payments for these plans monthly. Except for the monthly fee deposit mentioned above, the Group and its domestic subsidiaries assume no further payment obligations. Corresponding expenses are expensed into current period P&L or incurred as costs of related assets.

The Company and its domestic subsidiaries shall contribute RMB152,132,557.77 and RMB10,445,937.01 to pension insurance and unemployment insurance plan respectively in this reporting period. On December 31, 2016, the Group still has outstanding contribution of RMB 61,266,056.55 and RMB 5,377,331.06 for pension insurance and unemployment insurance respectively.

23. Taxes payable

			RMB
Item	31 December 2016	31 December 2015	
Value added tax	95,583,264.56	48,533,402.19	
Business tax	-	12,852,508.17	
Enterprise Income tax	166,492,906.84	124,355,804.71	
Property tax	7,105,527.09	7,093,797.80	
Other domestic tax	25,499,277.40	12,611,185.16	
Other foreign tax	35,257,674.41	41,791,014.05	
Total	329,938,650.30	247,237,712.08	

24. Interest payable

			RMB
Item	31 December 2016	31 December 2015	
Interest payable for long-term borrowings	44,184,472.29	13,229,717.09	
Interest payable for short-term borrowings	4,680,865.29	6,886,855.21	
Total	48,865,337.58	20,116,572.30	

25. Dividends payable

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

26. Other payables

(1) Details of other payables are as follows:

		RMB	
Item	31 December 2016	31 December 2015	
Agency fund	442,201,772.12	16,394,865.42	
Outstanding payment of subsidiary acquisition	177,846,186.00	24,548,934.14	
Accrued expenses	138,294,085.33	54,232,809.17	
Down payments and deposits	125,281,374.31	19,081,627.80	
Accrued taxes for replacement of significant assets and attached transactions	58,623,448.29	58,623,448.29	
Payment for Project Cooperation	30,000,000.00	-	
Deposit for construction	26,774,517.30	23,565,286.40	
Accounts payable for the equity interest transfer of Smartel	9,796,303.25	9,796,303.25	
Accrued commission for equity acquisition	10,655,224.85	5,814,869.44	
Litigation fees payable	1,370,501.23	-	
Performance bond for non-public issue	-	90,635,621.93	
Others	58,000,846.24	45,283,702.18	
Total	1,078,844,258.92	347,977,468.02	

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

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

The accrual amount of significant replacement and related transactions payment and involved taxation is RMB 58,623,448.29 that should be paid by the Company after the report and verification of the involved taxation.

The Company has to pay RMB 9,796,303.25 which is the amount of equity transfer to Smartel. This amount of equity transfer is treated as deposit of transaction and will be paid after getting over of Smartel's flawed business.

The Group's subsidiary Keystone shall pay the rest project cooperation amounting to RMB 30,000,000.00, which arises from amount received by Keystone in 2013 from third party for cooperated property development project. At the end of this reporting period, the cooperated project was not launched yet, hence the amount would be used for cooperated project expenditures in the future.

(3) At the end of this reporting period, except for items stated in note(2), large amount other receivables of the Group include the remaining purchase consideration payable to Vienna and Longevity Village amounting to RMB 174,960,000.00, and payable to Nordic amounting to equivalent RMB 2,886,186.00, details are set out in note(VI)1.

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

27. Non-current liabilities due within one year

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

		RMB	
Item	31 December 2016	31 December 2015	
Long-term borrowings due within one year	3,059,673,015.51	6,543,659.66	
Long-term payables due within one year	9,423,562.05	9,734,144.94	
Other non-current liabilities due within one year	6,102,750.00	4,816,000.00	
Total	3,075,199,327.56	21,093,804.60	

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

27. Non-current liabilities due within one year - continued

- (2) Please refer to Note (V) 28 for the details of long-term borrowings due within one year.
(3) Please refer to Note (V) 29 for the details of long-term payables due within one year.
(4) Please refer to Note (V) 32 for the details of other non-current liabilities due within one year.

28. Long-term borrowings

RMB		
Item	31 December 2016	31 December 2015
Pledged borrowings(note 1)	14,343,308,220.11	9,147,875,942.00
Mortgage loan (note 2)	73,687,460.99	81,444,791.35
Credit borrowing(note 3)	3,533,647,864.94	85,902,274.58
Guaranteed loans (note 4)	40,000,000.00	-
Entrusted loans (note 5)	4,500,000.00	4,500,000.00
Total (note 6)	17,995,143,546.04	9,319,723,007.93
Less: Long-term loan due within 1 year	3,059,673,015.51	6,543,659.66
Long-term loan due after one year	14,935,470,530.53	9,313,179,348.27

Note 1: As at end of the reporting period, the Group borrowed a total amount of EUR 1,289,662,810.00 (equivalent to RMB 9,423,308,220.11) from Industrial & Commercial Bank of China, of which RMB2, 826,992,466.03 is due within one year. Such borrowing is pledged by time deposit of RMB 1,417,068,000.00 due within one year, time deposit of RMB 3,306,492,000.00 due after one year and ownership of Sailing Investment (a subsidiary of the Group), and was guaranteed by Jin Jiang International. The tenure of the borrowing is from 19 May 2015 to 18 May 2018. The annual interest rate is floating, and weighted average interest rate is 1.10%.

As at end of the reporting period, the Group obtained borrowing of RMB 4,920,000,000.00 from Export-Import Bank of China, of which RMB120,000,000.00 is due within one year. Such borrowing was pledged by 81.0034% equity of Keystone. The tenure of the borrowing is from 18 February 2016 to 18 February 2022. The annual interest rate is floating, and weighted average interest rate is 3.25%.

Note 2: As at end of the reporting period, the subsidiary of the Group obtained borrowing of PLN44,473,088.89 (equivalent to RMB 73,687,460.99) from overseas banks, which including borrowings due within one year of RMB7, 411,807.77. The relevant subsidiaries pledged their fixed assets for collateral, details are set out in Note V 11(4). The maturity date of the borrowing is 31 March 2023, and annual interest rate is the three-month interest rate of Poland Inter Bank Offered Rate plus 2.70 percentage.

Note 3: At the end of this reporting period, the Group received borrowing of RMB 1,900,000,000.00 from China Construction Bank with tenure from 9 December 2016 till 25 December 2019, carried weighted average interest rate of 3.915% for this year; RMB 500,000,000.00 from Shanghai Rural Commercial Bank with tenure from 23 December 2016 till 20 December 2019, carried floating interest rate but weighted average interest rate 4.275% for this year; RMB 600,000,000.00 from Bank of China with the tenure from 14 December 2016 till 13 December 2019, carried floating interest rate but weighted average interest rate 3.895% for this year.

At the end of this reporting period, the Group's subsidiaries received borrowing of RMB 450,000,000.00 from Industrial and Commercial Bank of China, of which RMB 60,000,000.00 is due within one year; RMB 5,000,000.00 from Finance Company; and equivalent RMB78,647,864.94 from overseas bank, of which RMB768,741.71 is due within one year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

28. Long-term borrowings - continued

Note 4: At the end of this reporting period, the Group's subsidiary Vienna received borrowing of RMB40,000,000.00 from Industrial and Commercial Bank of China Shenzhen Futian Branch with tenure from 18 August 2015 till 3 August 2017, carried at interest rate of 5.10%, which was guaranteed by minority interest Mr. HUANG Deman.

Note 5: As at end of the reporting period, Shenyang Nonstaple Food Group (a subsidiary of Hotel Investment) obtained borrowings of RMB 4,500,000.00 from Shenyang Nonstaple Food Group with tenure from 30 December 2014 to 29 December 2017 and annual interest rate of 1.2%.

Note 6: It includes borrowing of RMB 17,491,607,434.36 which carries at floating interest rate.

29. Long-term payables

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

RMB		
Item	31 December 2016	31 December 2015
Finance lease payable	145,489,082.70	152,007,228.70
Others	21,920.40	56,761.60
Total	145,511,003.10	152,063,990.30

(2) Details of long-term financial lease payables are as follows:

RMB	
	31 December 2016
1st year subsequent to the balance sheet day	10,548,384.19
2nd year subsequent to the balance sheet day	10,608,469.69
3rd year subsequent to the balance sheet day	10,838,945.67
Subsequent periods	171,076,490.69
Total minimum lease payment	203,072,290.24
Less: Unrecognized financing costs	48,159,645.49
Financial lease payables (note)	154,912,644.75
Including: due within one year	9,423,562.05
due after one year	145,489,082.70

There is no guarantee from third party for the Group's finance lease.

Note: Financial lease payables of RMB149,818,627.20 is carried at floating interest rate, and RMB 115,915,075.20 of which are with interest rate swap agreement. Details are set out in Note V 52.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

30. Long-term employee benefits payable

(1) Long-term employee benefits payable

RMB

Item	31 December 2016	31 December 2015
Post-employment benefits – Net liabilities derived from defined benefit plan	49,009,564.56	161,863,492.93
Total	49,009,564.56	161,863,492.93

It is determined by GDL on the basis of the geographical location, industry, and salary agreement, length of service and salary levels of employees.

(2) Changes in defined benefit plan

RMB

Item	31 December 2016	31 December 2015
I. Opening balance	161,863,492.93	-
II. Increase in acquisition of subsidiary	-	158,746,996.46
III. Defined benefit costs recognized in profit and loss for the current period	3,911,185.53	3,431,818.41
1. Current service cost	3,807,578.99	3,238,720.95
2. Gain from settlement		-
3. Net interest	103,606.54	193,097.46
IV. Other defined benefit costs recognized in other comprehensive income	6,587,555.71	(895,245.00)
1. Actuarial loss	6,587,555.71	(895,245.00)
V. Payment during the current period	(128,603,081.28)	(2,956,236.72)
VI. Translation difference arising on translation of financial statements denominated in foreign currencies	5,250,411.67	3,536,159.78
VII. Closing balance	49,009,564.56	161,863,492.93

Introduction to the defined benefit plan and its risk and its influence on the GDL's future cash flow, time and uncertainty.

The defined benefit plan renders GDL faced with actuarial risks encompassing interest rate risk, life expectancy risk and inflation risk. Yield rate of government bonds reduces, leading to an increase in the present value of liabilities arising from the defined benefit plan. The present value of liabilities arising from the defined benefit plan is based on the best evaluation of mortality of participants whose life extension would lead to an increase in the planned liabilities. In addition, the present value of liabilities arising from the defined benefit plan is correlated to the standard of future payment which is determined by inflation rate, and therefore the increase of inflation rate will result in an increase in the planned liabilities.

GDL invites SPAC, an actuarial service provider, to evaluate the present value of aforementioned post-employment benefit plan by adopting the expected cumulative welfare unit method. According to the plan, inflation rate and mortality are taken into account to assume the future cash outflow, and the present value is determined by the discount rate. Furthermore, the discount rate is calculated based on the yield rate of high-quality corporate bonds, which match the term and currency of the defined benefit plan on the balance sheet date, in an active market. GDL invites SPAC, an actuarial service provider, to evaluate the present value of aforementioned post-recognized the liabilities according to the actuarial results, and the relevant actuarial gain and loss are recognized in other comprehensive income (reversal to profit and loss in the subsequent accounting periods is prohibited). The past service cost is recognized in profit and loss for the current period while the plan is revised. Net interest is calculated by multiplying net liabilities or assets arising from defined benefit plan by an appropriate discount rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

30. Long-term employee benefits payable - continued

(2) Changes in defined benefit plan - continued

Significant actuarial assumptions encompassing discount rate, inflation rate and mortality are utilized to determine the present value of liabilities arising from the defined benefit plan. During the financial reporting period, the discount rate and the inflation rate are both 1.75%. The mortality is determined by assuming the life expectancy since retirement of male employees aged 65 and female employees aged 60. In this reporting period, the expectancy is respectively 23.1 years for male and 27.7 for female. The expected increase rate of salaries of headquarters employees in GDL is 3%. The expected increase rate of salaries of hotel employees is 2.5%. After retirement, the employees' social welfare will be unaffected (ages ranging from 60 to 65; the retiring age depends on occupation and date of birth). General staff, clerical staff and directors are assumed to start their careers since the age of 20, 22 and 23.

In this reporting period, GDL transferred its "Top Hat" obligations in the defined benefits plan to third party institutions and the transfer consideration was paid based on fair value of liabilities under such plan on the transfer date. After the transfer date GDL was totally released from the present obligation in relation to such plan.

The following sensitivity analysis is based on reasonable changes incurs at end of the reporting period (all of other assumption remain unchanged):

- If the discount rate increases (decreases) by 0.50%, the present value of defined benefit plan will be decreased by RMB 4,028,813.78 (increased by RMB3, 636,357.77).
- If the inflation rate increases (decreases) by 0.50%, the present value of defined benefits plan will be increased by RMB 110,615.05 (decreased by RMB118, 610.85).
- If the expected growth rate of salary increases (decreases) by 0.50%, the present value of defined benefit plan obligation will be increased by RMB 3,504,966.00 (decreased by RMB 3,843,804.21).

As some assumption may be correlative, and one assumption cannot be changed in isolation, so the above sensitivity analysis may not reflect the actual movement in present value of defined benefits plan.

The calculation method for defined benefits plan liabilities in the above sensitivity analysis is identical with that in balance sheet.

The method and assumption for sensitivity analysis remain unchanged comparing with prior year.

31. Provisions

RMB		
Item	31 December 2016	31 December 2015
Pending litigation (Note1)	14,015,497.53	45,798,967.52
Provision for operating risks(Note2)	35,906,380.22	12,542,327.18
Total	49,921,877.75	58,341,294.70

Note 1: In this reporting period, the litigation between GDL's subsidiary and Poland Handlowy Bank had been sentenced, and GDL's subsidiary had paid compensation accordingly, and reversed provision of PLN20, 855,500 of prior year, equivalent to RMB 34,693,930. Details refer to Note V 45.

At the end of this reporting period, GDL was faced with charges against labor disputes. Therefore, GDL management made provision of EUR1, 485,586.79, equivalent to RMB10, 854,885.56, based on estimation on the possible verdict.

Note 2: It mainly related to claim estimated loss for disputes with third parties occurred in the operating activities for disputes faced with suppliers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

32. Other non-current liabilities

RMB

Item	31 December 2016	31 December 2015
Membership credit	46,338,278.36	-
Marketing fund(note 1)	43,361,397.78	57,877,875.40
Government grant	17,774,482.58	25,251,604.19
Loss of long-term lease(note 2)	14,872,973.76	-
Others	1,382,265.94	1,043,361.43
Total	123,729,398.42	84,172,841.02
Less: non-current liabilities due within one year	6,102,750.00	4,816,000.00
non-current liabilities due after one year	117,626,648.42	79,356,841.02

Note 1: Marketing fund is the branding services fees charged from franchise hotels by GDL, which is used for branding promotion activities in the future.

Note 2: The loss of long-term lease mainly arises from the present value exceeding fair value at the acquisition date in the non-cancellable lease contracts entered into by Keystone in light of assessment conducted upon the acquisition of Keystone. The loss of long-term lease is amortized over the remaining period of lease contract.

Project involving in government grants:

RMB

Item	31 December 2015	Additions	Amount recognized in non-operating income	31 December 2016	Related to asset/income
Information platform funds	11,700,000.00	-	(3,900,000.00)	7,800,000.00	related to asset
Xincheng Hotel project funds	5,500,000.00	-	(372,351.28)	5,127,648.72	related to asset
Smartel project funds	5,000,000.00	-	(1,740,000.00)	3,260,000.00	related to asset
Jinjiang Metropolo brand promotion funds	2,920,937.52	-	(1,448,770.33)	1,472,167.19	related to income
Other	130,666.67	-	(16,000.00)	114,666.67	related to asset
Total	25,251,604.19	-	(7,477,121.61)	17,774,482.58	

33. Share capital

RMB

	31 December 2015	Change for the period					31 December 2016
		Non-public issue of new shares(note)	Bonus issue	Capitalization of surplus reserve	Others	Subtotal	
I. Restricted tradable shares							
1 State-owned shares	-	-	-	-	-	-	-
2. State-owned legal person shares	101,277,000.00	117,848,242.00	-	-	-	117,848,242.00	219,125,242.00
3. Other domestic shares	-	15,244,482.00	-	-	-	15,244,482.00	15,244,482.00
4. Other foreign shares	100,000,000.00	20,325,976.00	-	-	-	20,325,976.00	120,325,976.00
Total restricted tradable shares	201,277,000.00	153,418,700.00	-	-	-	153,418,700.00	354,695,700.00
II. Tradable shares							
1. Ordinary shares denominated in RMB	447,240,740.00	-	-	-	-	-	447,240,740.00
2. Foreign capital shares listed domestically	156,000,000.00	-	-	-	-	-	156,000,000.00
3. Foreign capital shares listed overseas	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-
Total tradable shares	603,240,740.00	-	-	-	-	-	603,240,740.00
III. Total shares	804,517,740.00	153,418,700.00	-	-	-	153,418,700.00	957,936,440.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

33. Share capital - continued

RMB

	31 December 2014	Change for the period					31 December 2015
		Non-public issue of new shares(note)	Bonus issue	Capitalization of surplus reserve	Others	Subtotal	
I. Restricted tradable shares							
1 State-owned shares	-	-	-	-	-	-	-
2. State-owned legal person shares	101,277,000.00	-	-	-	-	-	101,277,000.00
3. Other domestic shares	-	-	-	-	-	-	-
4. Other foreign shares	100,000,000.00	-	-	-	-	-	100,000,000.00
Total restricted tradable shares	201,277,000.00	-	-	-	-	-	201,277,000.00
II. Tradable shares							
1. Ordinary shares denominated in RMB	447,240,740.00	-	-	-	-	-	447,240,740.00
2. Foreign capital shares listed domestically	156,000,000.00	-	-	-	-	-	156,000,000.00
3. Foreign capital shares listed overseas	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-
Total tradable shares	603,240,740.00	-	-	-	-	-	603,240,740.00
III. Total shares	804,517,740.00	-	-	-	-	-	804,517,740.00

Note: In this reporting period, the Group issued private share of 153,418,700 shares (A share) with net amount of RMB 4,506,283,900.07 raised, of which RMB153,418,700.00 was included in share capital, and RMB4,352,865,200.07 was included in capital reserve.

34. Capital reserve

RMB

Item	31 December 2015	Addition	Deduction	31 December 2016
Share premium	4,318,594,736.95	4,362,766,699.81	-	8,681,361,436.76
Including: Capital injected by investors (Note(V)33)	3,432,896,828.00	4,352,865,200.07	-	7,785,762,028.07
Differences derived from business combination involving enterprises under common control	1,027,136,210.91	-	-	1,027,136,210.91
Equity transactions with non-controlling interests (Note)	(141,438,301.96)	9,901,499.74	-	(131,536,802.22)
Other capital reserve-Transfer from capital reserve under the previous accounting system	163,502,812.00	-	-	163,502,812.00
Total	4,482,097,548.95	4,362,766,699.81	-	8,844,864,248.76

RMB

Item	31 December 2014	Addition	Deduction	31 December 2015
Share premium	4,318,594,736.95	-	-	4,318,594,736.95
Including: Capital injected by investors	3,432,896,828.00	-	-	3,432,896,828.00
Differences derived from business combination involving enterprises under common control	1,027,136,210.91	-	-	1,027,136,210.91
Equity transactions with non-controlling interests	(141,438,301.96)	-	-	(141,438,301.96)
Other capital reserve-Transfer from capital reserve under the previous accounting system	163,502,812.00	-	-	163,502,812.00
Total	4,482,097,548.95	-	-	4,482,097,548.95

Note: In this reporting period, non-controlling interests of Keystone's subsidiary contributed additional capital to the subsidiary. Share premium of RMB9,901,499.74 was included in capital reserve.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

35. Other comprehensive income

RMB

Item	31 December 2015	Amount incurred in the period					31 December 2016
		Amount before income tax	Less: previously recognized as other comprehensive income and transferred to gain and loss in the current period	Less: income tax expenses	Amount Attributable to owners of the parent the after tax	Amount Attributable to shareholders of the minority after tax	
I Other comprehensive income that will not be reclassified subsequently to profit or loss							
Including: changes as a result of premeasurement of the net defined benefit plan liability or asset	587,012.14	(6,587,555.71)	-	(2,268,095.43)	(4,319,460.28)	-	(3,732,448.14)
II Other comprehensive income that will be reclassified subsequently to profit or loss							
Including: Profit or loss arising from changes in fair value of available-for-sale financial assets	890,408,124.80	(108,509,506.12)	275,303,179.16	(132,622,945.13)	(279,053,781.17)	27,864,041.02	611,354,343.63
Shares of investee in other comprehensive income that will be reclassified subsequently to profit or loss under equity method	2,830,442.91	669,901.05	-	-	669,901.05	-	3,500,343.96
Effective proportion of profit or loss of cash flow hedging	817,758.02	-	118,455.91	(40,784.37)	(77,671.54)	-	740,086.48
Translation difference	13,828,808.29	(19,977,700.89)	-	-	(24,431,843.36)	4,454,142.47	(10,603,035.07)
Total	908,472,146.16	(134,404,861.67)	275,421,635.07	(134,931,824.93)	(307,212,855.30)	32,318,183.49	601,259,290.86

RMB

Item	31 December 2014	Amount incurred in the period					31 December 2015
		Amount before income tax	Deduction: previously recognized as other comprehensive income and transferred to gain and loss in the current period	Deduction: income tax	Amount Attributable to owners of the parent the after tax	Amount Attributable to shareholders of the minority after tax	
I Other comprehensive income that will not be reclassified subsequently to profit or loss							
Including: changes as a result of premeasurement of the net defined benefit plan liability or asset	-	895,245.00	-	308,232.86	587,012.14	-	587,012.14
II Other comprehensive income that will be reclassified subsequently to profit or loss							
Including: Profit or loss arising from changes in fair value of available-for-sale financial assets	1,637,319,869.25	(613,946,626.18)	381,935,699.75	(248,970,581.48)	(746,911,744.45)	-	890,408,124.80
Shares of investee in other comprehensive income that will be reclassified subsequently to profit or loss under equity method	1,954,031.01	876,411.90	-	-	876,411.90	-	2,830,442.91
Effective proportion of profit or loss of cash flow hedging	-	1,133,103.94	-	315,345.92	817,758.02	-	817,758.02
Translation difference	-	17,405,843.77	-	-	13,828,808.29	3,577,035.48	13,828,808.29
Total	1,639,273,900.26	(593,636,021.57)	381,935,699.75	(248,347,002.70)	(730,801,754.10)	3,577,035.48	908,472,146.16

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

36. Surplus reserve

RMB

Item	31 December 2015	Addition	Deduction	31 December 2016
Statutory surplus reserve	398,582,375.60	41,135,271.79	-	439,717,647.39
Discretionary surplus reserve	180,681,288.50	-	-	180,681,288.50
Total	579,263,664.10	41,135,271.79	-	620,398,935.89

RMB

Item	31 December 2014	Addition	Deduction	31 December 2015
Statutory surplus reserve	348,534,452.92	50,047,922.68	-	398,582,375.60
Discretionary surplus reserve	180,681,288.50	-	-	180,681,288.50
Total	529,215,741.42	50,047,922.68	-	579,263,664.10

Pursuant to the PRC Company Law and Article of Association, the Company appropriates 10% of net profit for the year as statutory surplus reserve. When the balance of such reserve reaches 50% of the Company's registered share capital, any further appropriation is optional. The statutory surplus reserve can be utilized to offset prior years' losses or capitalized into share capital upon approval. The discretionary surplus reserve fund can be utilized to offset prior years' losses or capitalized into share capital upon approval.

37. Retained profits

RMB

Item	2016	2015
Total amount of retained profits at beginning of period	1,509,447,901.74	1,243,693,387.43
Add: Net profit for attributable to owners of the parent for the period	694,579,421.81	637,609,532.99
Less: Appropriation to statutory surplus reserve	41,135,271.79	50,047,922.68
Appropriation to discretionary surplus reserve	-	-
Dividends payable	386,168,515.20	321,807,096.00
Ordinary shares' dividends converted into share capital	-	-
Retained profits at end of period	1,776,723,536.56	1,509,447,901.74

(1) Cash dividends approved at the general meeting of shareholders

On 40 April 2016, the general meeting of shareholders of the Company approved the profit distribution proposal to distribute cash dividends of RMB 0.48 per share based on issued shares of 804,517,74(at par value RMB 1).

(2) Profit distribution after the balance sheet date

On 28 March 2017, the board of directors meeting approved a resolution, which proposed to distribute cash dividends to all shareholders at RMB 0.48 per share based on the issued share of 957,936,440(at par value RMB 1). The proposed cash dividends amounted to RMB459, 809,491.20. The proposal is yet to be approved by general meeting of shareholders.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

38. Non-controlling interests

Details of non-controlling interests are as follows:

	RMB	
Minority shareholders	31 December 2016	31 December 2015
1.Minority shareholders of Jinjiang Inn:		
Shanghai Yu Yuan Group Co., Ltd.	10,122,087.84	9,716,194.66
Suzhou New District Lion Asset Management Company	6,162,921.66	6,242,741.42
Shanghai Huamu Economic Development Corporation	5,500,304.07	4,670,750.90
Yangzhou Shuangqiao Agriculture Corporation	1,818,199.87	1,880,178.69
Shanghai Minhang District Commercial Construction Co., Ltd.	1,231,805.43	1,231,805.43
2. Minority shareholders of Hotel Investment:		
Shenyang Nonstaples Group Co.,Ltd.(Note: 1)	6,025,894.46	2,462,585.13
Lushan Tourism Co., Ltd.	7,515,892.37	8,271,461.76
3. Minority shareholders of Shanghai Jin Jiang Tung Lok Catering Management Inc.		
Tongle(China)Holding Co., Ltd.	(370,275.57)	764,091.35
4.Non-controlling interests of subsidiaries of GDL	151,310,553.15	155,466,451.17
5.Non-controlling interests of subsidiaries of Keystone (Note 2)	1,038,544,763.68	-
6.Non-controlling interests of Vienna and Longevity Village (Note: 3)	288,952,498.55	-
Total	1,516,814,645.51	190,706,260.51

Note 1: In this reporting period, Shenyang Nonstaples Group Co.,Ltd. contributed additional capital of RMB4,500,000.00 to Shenyang Jinfu Hotel Investment Management Co., Ltd., a subsidiary of Hotel Investment, resulting in non-controlling interests of RMB4,500,000.00 increased.

Note: 2: In this reporting period, the Group acquired shares in Keystone amounting to 81.0034% from 13 original shareholders of Keystone including Propotal Enterprise Limited. Therefore, at the end of this reporting period, the Group increased non-controlling interests of RMB1, 038,544,763.68 from Keystone and its non-wholly-owned subsidiaries.

Note: 3: In this reporting period, the Group acquired 80% equity in Vienna and Longevity Village from Mr. HUANG Deman. Hence, at the end of this reporting period, the Group increased non-controlling interests of RMB288, 952,498.55 from Vienna and Longevity Village.

39. Operating income and operating costs

(1) Operating income and operating costs

	RMB			
Item	2016		2015	
	Income	Cost	Income	Cost
Principal business	10,635,314,927.35	1,004,818,162.00	5,562,409,223.86	494,839,542.56
Other business	229,359.71	41,184.08	293,847.01	-
Total	10,635,544,287.06	1,004,859,346.08	5,562,703,070.87	494,839,542.56

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

39. Operating income and operating costs - continued

(2) Principal business by segment:

RMB

Segment	2016		2015	
	Income	Cost	Income	Cost
Operation and management of domestic limited hotel services	6,889,891,857.07	610,761,628.58	2,684,096,792.82	166,147,745.50
Operation and management of overseas limited hotel services	3,494,131,163.73	268,239,071.11	2,612,267,616.66	201,389,451.33
Food and catering	251,291,906.55	125,817,462.31	266,044,814.38	127,302,345.73
Total	10,635,314,927.35	1,004,818,162.00	5,562,409,223.86	494,839,542.56

(3) Operating income by area

RMB

Item	2016	2015
Domestic regions of Mainland China	7,141,413,123.33	2,950,435,454.21
Including: Shanghai	1,495,023,543.12	1,272,894,620.20
Regions other than Shanghai	5,646,389,580.21	1,677,540,834.01
Overseas regions	3,494,131,163.73	2,612,267,616.66
Total	10,635,544,287.06	5,562,703,070.87

(4) Operating income and costs of limited service hotels operation and management at home and aboard

RMB

Segment	2016		2015	
	operating income	operating costs	operating income	operating costs
Rooms	6,320,894,272.64	-	3,394,315,826.74	-
Caterings	1,001,787,263.32	429,849,462.04	751,846,177.54	304,478,064.16
Commodity sales	488,375,485.15	417,855,590.71	36,344,829.51	26,957,311.54
Management:				
Initial fee	247,399,099.75	-	33,286,759.27	-
Management fee	1,470,661,296.96	-	787,115,013.99	-
Reservation channel fee (Note)	68,461,935.10	-	56,874,070.96	-
Others	346,961,953.55	-	58,764,908.61	-
Subtotal of Management	2,133,484,285.36	-	936,040,752.83	-
Others:				
Membership cards	258,774,072.11	-	90,398,274.08	-
Lease of properties	71,019,370.21	24,075,134.10	47,931,087.34	24,481,225.98
Others	109,688,272.01	7,220,512.84	39,487,461.44	11,620,595.15
Subtotal of Others	439,481,714.33	31,295,646.94	177,816,822.86	36,101,821.13
Total	10,384,023,020.80	879,000,699.69	5,296,364,409.48	367,537,196.83

Note: Reservation channel fee is based on the effective number of rooms sold and definite standard which are from the room reservation sent by central reservation system.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

39. Operating income and operating costs - continued

(5) Operating income and costs of catering business

RMB

Item	2016		2015	
	operating income	operating costs	operating income	operating costs
Chain restaurants	92,759,071.34	43,507,046.61	128,601,085.94	59,411,362.80
Groups meal	138,570,222.11	65,788,132.42	121,516,603.93	55,444,020.56
Food sales	16,847,713.99	15,370,432.40	12,207,540.05	11,133,037.75
Others	3,114,899.11	1,151,850.88	3,719,584.46	1,313,924.62
Total	251,291,906.55	125,817,462.31	266,044,814.38	127,302,345.73

(6) Details of the revenue from top 5 customers of the Group are as below:

RMB

Name of customer	Operating income	Ratio (%)
BRAKE FRANCE SERVICES	34,702,970.00	0.33
PUBLIC.A	10,746,400.00	0.09
BRASSERIE HEINEKEN	7,293,670.00	0.07
SOCIETE CAMBOURGET	6,024,010.00	0.06
Shenzhen Juxingrong Business Company	5,857,482.56	0.06
Total	64,624,532.56	0.61

40. Costs and expenses by nature

RMB

Item	2016	2015
Cost of goods sold	982,518,777.85	466,487,193.19
Employee benefits	3,177,204,344.10	1,646,784,099.85
Including: Wages or salaries	2,491,469,129.05	1,210,184,784.88
Social insurance and housing fund	540,505,794.42	362,196,248.41
Welfare and Other expenditures	145,229,420.63	74,403,066.56
Energy fees and materials consumption	920,445,073.87	569,595,117.24
Depreciation and amortization	1,279,322,029.64	676,588,853.15
Rental of operating lease	1,541,518,072.35	591,478,919.25
Repair and maintenance fee	398,714,750.48	124,020,427.26
Property tax and other levies	44,807,027.48	55,607,848.29
Others	1,525,634,590.32	743,758,201.95
Total operating costs, selling expense and administrative expense	9,614,542,949.21	4,874,320,660.18

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

41. Taxes and levies

RMB

Item	2016	2015
Business tax	68,383,369.13	133,940,855.46
Urban maintenance and construction tax	21,481,371.14	10,013,191.28
Education surcharges	13,354,012.99	7,321,635.78
Property tax	71,597,060.91	-
Stamp duty and others	9,319,474.76	615.74
Total	184,135,288.93	151,276,298.26

42. Financial expenses

RMB

Item	2016	2015
Interest expenses	677,441,333.90	353,048,088.31
Less: Interest expenses capitalized	-	-
Less: Interest income	304,026,687.92	201,373,366.76
Foreign exchange difference	(41,525,212.93)	(2,010,186.28)
Less: Capitalized Foreign exchange difference	-	-
Others	54,868,563.64	24,986,188.68
Total	386,757,996.69	174,650,723.95

43. Impairment losses of assets

RMB

Item	2016	2015
I. Impairment loss of bad debt	22,582,099.35	22,130,257.16
II. Provision (Reversal) of decline in value of inventories	72,890.64	(41,119.00)
III. Impairment loss of other current assets	305,606.70	-
IV. Impairment loss of available-for-sale financial assets	507,912.76	3,092,011.64
V. Impairment loss of long-term equity investments	4,859,078.00	-
VI. Impairment loss of investment property	-	-
VII. Impairment loss of fixed assets	-	-
VIII. Impairment loss of construction in progress	2,680,420.00	-
IX. Impairment loss of investment property	-	-
X. Impairment loss of goodwill	3,740,756.59	-
XI Impairment losses for long-term deferred expenses	32,770,526.05	-
XII. Impairment loss of other current assets	25,368.70	-
Total	67,544,658.79	25,181,149.80

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

44. Investment income

(1) Details of investment income are as follows:

RMB		
Item	2016	2015
Investment income from long-term equity investments under equity method	95,514,825.87	46,184,550.35
Investment income from available-for-sale financial assets	74,943,862.61	51,226,417.31
Gain on disposal of available-for-sale financial assets	299,381,978.59	421,055,682.08
Other	5,393,077.26	507,247.40
Total	475,233,744.33	518,973,897.14

(2) Investment income from long-term equity investment under equity method

RMB			
Investee	2016	2015	Reasons for the changes
Shanghai Kentucky Fried Chicken Co., Ltd.	85,046,393.84	35,100,686.56	Profit increased because of the increase in sales
Shanghai New Asia Fulihua Catering Co., Ltd.	5,889,117.26	5,252,206.02	Profit increased because of the increase in sales
Shanghai Xinlu Catering Development Co., Ltd.	265,617.22	261,924.92	The profit for the current period is basically the same as prior period
Shanghai Yoshinoya Co., Ltd.	2,180.20	(2,510,794.26)	Profit for the year due to increase in operating income
Shanghai Jing An Bakery Co., Ltd.	(1,024,824.13)	(1,063,477.51)	The loss for the current period is at par with prior period
Shanghai Xinjin Hotel Management Co., Ltd.	750,000.30	(2,444,485.18)	Opened in later half of 2014, first profit for the year
GDL's associates	6,588,790.31	11,588,489.80	Less profit than prior year due to decrease in operating income,
Associates of Keystone	(2,002,449.13)	-	Increase from acquisition of subsidiaries
Total	95,514,825.87	46,184,550.35	

(3) Investment income from available-for-sale financial assets

RMB			
Investee	2016	2015	Reasons for movements
Hangzhou Kentucky Fried Chicken Co., Ltd.	29,157,567.86	19,014,053.96	Dividend declared increased
Suzhou Kentucky Fried Chicken Co., Ltd.	10,780,761.00	8,699,126.93	Dividend declared increased
Wuxi Kentucky Fried Chicken Co., Ltd.	4,691,549.98	2,733,569.98	Dividend declared increased
Shenwan Hongyuan Securities Co., Ltd.	1,663,284.90	-	No dividends declared at the end of prior period
Chang Jiang Security Co., Ltd.	26,600,000.00	17,850,000.00	Dividend declared increased
GDL's available-for-sale financial assets	1,250,865.44	2,291,250.46	Dividend declared decreased
Others	799,833.43	638,415.98	-
Total	74,943,862.61	51,226,417.31	

(4) Investment income from disposal of available-for-sale financial assets

RMB		
Name of available-for-sale financial assets	2016	2015
Changjiang Securities (Share code:000783)(Note)	300,006,410.52	419,936,952.17
Others	(624,431.93)	1,118,729.91
Total	299,381,978.59	421,055,682.08

Note: In the reporting period, the Group disposed 33,000,000 shares in total of Changjiang Securities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

45. Non-operating income

(1) Details of non-operating income are as follows:

			RMB
Item	2016	2015	Amount recognized in non-recurring profit or loss of the period
Total gain from disposal of non-current assets	12,081,568.64	480,489.80	12,081,568.64
Government grant	61,374,665.40	30,443,000.04	61,374,665.40
Income from business combination under common control(Note 1)	26,383,774.20	-	26,383,774.20
Compensation that unnecessarily to be paid(note 2)	20,986,759.80	-	20,986,759.80
Payables exempted	13,859,868.64	-	13,859,868.64
Income from claims	5,257,495.04	172,786.85	5,257,495.04
Others	11,207,451.76	13,475,500.00	11,207,451.76
Total	151,151,583.48	44,571,776.69	151,151,583.48

Note: 1: On 6 November 2015, the Group's subsidiary GDL completed acquisition of LWIH Property Holding (Poland) sp. z o.o. ,LWHP3 sp. z o.o. and LWHP4 sp. z o.o., and finished assessment of fair value of identifiable assets and liabilities on the acquisition date. According to the assessment result, GDL recognized deficit amount between combination cost and fair value of net identifiable asset, equivalent to RMB 26,383,774.20.

Note 2: It refers to Poland Handlowy Bank's prosecution on debts collateral against the subsidiary of GDL at Poland Szczecin local court in 2007. As ruled by Szczecin court, GDL's subsidiary is obliged to compensate PLN 20,855,500 to Poland Handlowy Bank, and accordingly, GDL's subsidiary made provisions, and made presentations to the superior court on 23 November 2012. On 22 January 2014, the superior court ruled that the presentation was valid, and asked Szczecin local court to rehear. During the reporting period, Poland Handlowy Bank gave way, and the amount of the actual compensations made by the subsidiary of GDL less provisions is accounted for as non-operating income, which is equivalent to RMB 20,986,759.80, recognized as non-operating income.

(2) Government grants recognized in profit or loss are as follows:

			RMB
Item	2016	2015	Amount recognized in non-recurring profit or loss of the period
Industry support funds	31,770,628.03	24,807,821.00	Related to income
Information platform funds	3,900,000.00	3,900,000.00	Related to assets
Subsidy for brand innovation project	1,448,770.33	1,579,062.48	Related to income
Amortization of Boiler Subsidy	16,000.00	16,000.00	Related to assets
Metropolo Hotel project funds	372,351.28	-	Related to assets
Smartel project funds	1,740,000.00	-	Related to assets
Compensation for interest of borrowings	14,086,700.00	-	Related to income
Demolition compensation	4,132,881.00	-	Related to income
Tax refund and other government grants	3,907,334.76	140,116.56	Related to income
Total	61,374,665.40	30,443,000.04	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

46. Non-operating expenses

RMB

Item	2016	2015	Amount recognized in non-recurring profit or loss of the period
Losses on disposal of non-current assets	15,741,577.57	9,450,224.43	15,741,577.57
Penalty expenses	1,796,014.16	207,115.23	1,796,014.16
Accidents and claimant loss	1,617,897.53	3,512,115.00	1,617,897.53
Pending litigations	3,124,854.76	2,671,962.00	3,124,854.76
Others	8,578,088.44	4,855,236.10	8,578,088.44
Total	30,858,432.46	20,696,652.76	30,858,432.46

47. Income tax expenses

RMB

Item	2016	2015
Current income tax calculated according to tax laws and relevant regulations	293,978,248.52	176,295,088.40
Additional tax paid in respect of the prior year	(511,231.11)	11,971.46
Deferred income tax expenses	(53,355,468.10)	46,646,982.79
CVAE	19,118,270.87	15,683,602.47
Total	259,229,820.18	238,637,645.12

Reconciliation of income tax expenses to the accounting profit is as follows:

RMB

	2016	2015
Total profit	978,090,288.79	880,123,259.75
CVAE deduction(note)	(19,118,270.87)	(15,683,602.47)
Income tax expenses calculated at tax rate of 25%	239,743,004.48	216,109,914.32
Effects of subsidiaries using different tax rates	8,033,735.23	2,690,999.62
Effects of adjusting of prior period and others	(511,231.11)	11,971.46
Effects of non-taxable income	(52,224,338.53)	(26,447,913.13)
Effects of costs, expenses or losses that are not deductible	14,679,879.90	3,193,446.08
Effect of utilizing deductible temporary difference or deductible loss of unrecognized deferred assets in prior year	(43,043,930.66)	(1,632,987.71)
Effect of using previously unrecognized deductible losses and deductible temporary differences for tax purposes	73,434,430.00	29,028,612.01
CVAE	19,118,270.87	15,683,602.47
Income tax expenses	259,229,820.18	238,637,645.12

Note: In accordance with tax laws of France, CVAE can be deducted before income tax.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

48. Profit or loss attributable to non-controlling interests

Details are as follows:

	RMB	
Minority shareholders	2016	2015
1.Minority shareholders of Jinjiang Inn:		
Shanghai Huamu Economic Development Corporation	277,039.93	1,473,758.29
Suzhou New District Lion Asset Management Company	960,180.24	1,129,851.94
Shanghai Minhang District Commercial Construction Co., Ltd.	1,629,553.17	933,120.00
Shanghai Yu Yuan Group Co., Ltd.	1,485,893.18	1,154,949.23
Yangzhou Shuangqiao Agriculture Corporation	933,120.00	173,922.44
2. Minority shareholders of Shanghai Jin Jiang Tung Lok Catering Management Inc		
Tongle(China)Holding Co., Ltd.	(1,134,366.92)	(1,018,130.33)
3.Minority shareholders of Hotel Investment:		
Shenyang Nonstaples Group Co.,Ltd.	(936,690.67)	(1,113,261.18)
Lushan Tourism Co., Ltd.	(755,569.39)	(2,938.24)
4.Minority shareholders of subsidiaries of GDL	(1,438,893.69)	1,144,809.49
5. Minority shareholders of subsidiaries of Keystone	4,504,104.76	-
6.Minority shareholders of Vienna and Longevity Village	18,756,676.19	-
Total	24,281,046.80	3,876,081.64

49. Notes to items in the cash flow statements

(1) Other cash receipts relating to operating activities:

	RMB	
Item	2016	2015
Government grants and levy compensation	51,872,030.56	35,305,793.46
Interest income	30,902,221.34	27,591,878.35
Others	71,511,914.52	8,781,700.61
Total	154,286,166.42	71,679,372.42

(2) Other cash payments relating to operating activities

	RMB	
Item	2016	2015
Rental expenses	1,558,455,770.32	560,929,265.31
Other payments in administrative expenses and selling expenses	891,820,764.69	509,720,602.82
Payment of bank charges	52,790,742.60	24,986,188.68
Others	22,177,910.48	10,185,338.32
Total	2,525,245,188.09	1,105,821,395.13

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

49. Notes to items in the cash flow statements - continued

(3) Cash receipts relating to other investing activities

RMB

Items	2016	2015
Recovery of prepayment for acquisition of GDL	24,850,426.80	-
Recovery of prepayment for acquisition of Keystone	448,329,925.00	-
Others	-	2,522,020.51
Total	473,180,351.80	2,522,020.51

(4) Net cash payment to acquisition and other business units

RMB

Item	2016	2015
Net cash payment to acquisition of Keystone (Note VI(1))	6,852,879,255.94	-
Net cash payment for acquisition of Vienna and Longevity Village(Note: VI(1))	1,194,847,589.53	-
Net cash payment to acquisition of Nordic (Note VI(1))	138,888,388.74	-
Net cash payment to acquisition of GDL	-	2,956,867,734.47
Total	8,186,615,234.21	2,956,867,734.47

(5) Other cash payment relating to investing activities

RMB

Item	2016	2015
Prepayments for acquisition of Keystone	422,380,000.00	-
Remaining amount for acquisition of subsidiaries by GDL in prior year	11,694,118.22	-
Agency charges for acquisitions	45,632,759.69	107,795,229.90
Total	479,706,877.91	107,795,229.90

(6) Cash receipts from capital contributions

RMB

Item	2016	2015
Non-public offering	4,506,283,900.07	-
Capital injection from non-controlling interest of subsidiaries of Keystone	24,232,672.83	-
Capital injection from non-controlling interest of subsidiaries of Hotel Investment	4,500,000.00	8,274,400.00
Total	4,535,016,572.90	8,274,400.00

(7) Cash receipts from borrowings

RMB

Item	2016	2015
Borrowing from related parties	7,205,000,000.00	5,000,000,000.00
Borrowing from bank	14,520,000,000.00	24,715,723,737.31
Total	21,725,000,000.00	29,715,723,737.31

(8) Other cash receipts relating to financing activities

RMB

Item	2016	2015
Interest income of pledged time deposit	19,364,837.12	42,435,020.50
Recovery of deposit for loan	45,816,400.00	-
Performance bonds for non-public issue	-	90,635,621.93
Interest income from Performance bonds for non-public issue	941,508.50	-
Total	66,122,745.62	133,070,642.43

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

49. Notes to items in the cash flow statements - continued

(9) Cash repayment of borrowings

RMB

Item	2016	2015
Repayments of borrowings to bank	9,627,749,528.44	17,929,924,166.63
Repayments of borrowings to related parties	6,700,000,000.00	4,900,000,000.00
Total	16,327,749,528.44	22,829,924,166.63

(10) Other cash payment relating to financing activities

RMB

Item	2016	2015
Pledged deposit for loan	-	4,723,560,000.00
Financing fees paid	9,040,000.00	-
Repayments of finance lease	9,632,428.06	75,240,902.46
Returned Performance bonds for non-public issue	91,045,814.81	-
Interest payment for Performance bonds for non-public issue	941,508.50	-
Total	110,659,751.37	4,798,800,902.46

50. Supplementary information of cash flows

(1) Supplementary information of cash flows

RMB

Item	2016	2015
1.Reconciliation of net profit to cash flow from operating activities:		
Net profit	718,860,468.61	641,485,614.63
Add: Provision for asset impairment	67,544,658.79	25,181,149.80
Depreciation of fixed assets	601,737,840.06	442,698,159.08
Amortization of intangible assets	169,518,524.50	43,397,154.64
Amortization of long-term deferred expenses	508,065,665.08	190,493,539.43
Loss on disposal of fixed assets, intangible assets and other long-term assets	3,660,008.93	8,969,734.63
Financial expenses	462,047,768.72	204,223,602.70
Investment loss(income)	(475,233,744.33)	(518,973,897.14)
Decrease in deferred tax assets	31,894,904.71	67,947,769.87
Decrease in deferred tax liabilities	(85,250,372.81)	(21,300,787.08)
Decrease (increase) in inventory	11,773,082.05	(1,081,682.04)
Decrease in operating receivables	85,406,089.02	46,467,163.48
Increase (decrease) in operating payables	181,951,879.92	(5,246,258.95)
Net cash flow from operating activities	2,281,976,773.25	1,124,261,263.05
2.Significant investing and financing activities that do not involve cash receipts and payments		
Capital transferred from debts	-	-
Convertible corporate bonds due within one year	-	-
Fixed assets under finance lease	-	-
3.Net changes in cash and cash equivalents:		
Cash at end of period	6,358,092,062.93	3,797,129,642.55
Less: Cash at beginning of period	3,797,129,642.55	3,551,614,901.31
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase in cash and cash equivalents	2,560,962,420.38	245,514,741.24

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

50. Supplementary information of cash flows - continued

(2) Net cash payment to acquire subsidiaries during the reporting period

	RMB
	Amount
Cash and cash equivalents payment to this year's business combination	
-Keystone	8,132,540,000.00
- Vienna and Longevity Village	1,574,640,000.00
-Nordic	145,451,600.00
Less: cash and cash equivalents of subsidiaries on the acquisition date	
-Keystone	1,279,660,744.06
- Vienna and Longevity Village	379,792,410.47
-Nordic	6,563,211.26
Net cash payment to acquire subsidiaries	8,186,615,234.21

(3) Cash and cash equivalents

51.
RM
B

Item	31 December 2016	31 December 2015
I. Cash	6,358,092,062.93	3,797,129,642.55
Including: Cash on hand	16,406,368.21	7,037,250.23
Bank deposits that can be readily withdrawn on demand	6,341,685,694.72	3,790,092,392.32
Other currency fund that can be readily withdrawn on	-	-
II. Cash equivalents	-	-
III. Closing balance of cash and cash equivalents	6,358,092,062.93	3,797,129,642.55

Item	Closing balance of book value	Reason of restriction
Cash and bank balances (Note: (V) 1(Note: 1). Note: (V)28(Note: 1))	1,417,068,000.00	Pledged
Cash and bank balances (Note: (V)1(Note: 1))	14,080,776.39	Frozen for litigation
Other non-current assets(Note (V)28(Note 1))	3,306,492,000.00	Pledged
Net assets in Sailing Investment (Note (V)28(Note 1))	846,844,545.86	Mortgaged
Net assets of Keystone (Note (V)28(Note 1))	2,701,854,662.87	Mortgaged
Net assets of Keystone (Note (V)19(Note 3))	633,628,369.78	Mortgaged
Fixed assets (Note(V)11(4))	196,864,771.21	Mortgaged
Fixed assets (Note (V)11(3))	163,709,804.78	Without certificate of title
Total	9,280,542,930.89	

RMB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

52. Cash flow hedging

Interest rate swaps are used by the Group in order to reduce cash flow risk exposure of finance lease rental which carries at floating interest rate, namely, swapping the floating interest rate of some finance lease into fixed rate. During the period from 1 January to 31 December 2016, the Group defined its purchased interest swaps in which the terms and conditions are identical with those in finance lease agreements as hedging instrument. The Group deems that these swaps are highly effective and uses ratio analysis to evaluate the effectiveness of the hedging tools.

The conditions and terms in interest rate swaps entered into by the Group are in conformity with those of expected transactions, details are as follows:

RMB'000

2016	Nominal amount	Maturity date	Conditions and terms of interest rate swaps
Interest rate swaps	115,915.08	28/06/2025	Swapping Euribor3M+2.56% to fixed interest rate of 1.40%

53. Calculation of basic earnings per share and diluted earnings per share

When calculating basic earnings per share, the net profit attributable to ordinary shareholder is as follows:

RMB

	Amount incurred in the current period	Amount incurred in the prior period
Net profit attributable to ordinary shareholders	694,579,421.81	637,609,532.99
Including: Net profit attributable to continuous operation	694,579,421.81	637,609,532.99

When calculating basic earnings per share, the denominator is the weighted average of issued ordinary shares, details are as follows:

RMB

	Amount incurred in the current period	Amount incurred in the prior period
Number of ordinary shares issued at beginning of the period	804,517,740.00	804,517,740.00
Add: weighted ordinary shares issued for the period	63,924,458.33	-
Number of ordinary shares issued at end of the period	868,442,198.33	804,517,740.00

Earnings per share

RMB

	Amount incurred in the current period	Amount incurred in the prior period
Calculation based on net profit attributable to the Company		
Basic earnings per share	0.7998	0.7925
Diluted earnings per share (note)	N/A	N/A
Calculated based on net profit of continuous operation which attributable to the Company		
Basic earnings per share	0.7998	0.7925
Diluted earnings per share(note)	N/A	N/A

Note: The Group holds no diluted ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VI. CHANGES IN CONSOLIDATION SCOPE

1. Business combination not involving enterprises under common control

(1) Business combination not involving enterprises under common control for the period

Keystone

On 18 September 2015, the Group entered into an "Equity Acquisition Agreement" with former shareholder of Keystone to acquire 81.0034% equity in Keystone at consideration of RMB8,132.54million, which was fully paid. On 26 February 2016, this equity transfer was completed.

Vienna and Longevity Village

On 28 April 2016, the Group entered into an "Equity Acquisition Agreement" with Mr. HUANG Deman to acquire 80% of equity in Vienna and Longevity Village at consideration of RMB 1,749.6 million, of which RMB 1,574.64 million was paid in this tear. On 1 July 2016, this equity transfer was completed.

Nordic

GDL entered into an equity transfer agreement with Nordic's former shareholders in December 2015 to acquire 100% equity share at consideration of EUR 20.90million, equivalent to RMB148.25million, of which EUR 20.5million, equivalent to RMB145.45million. On 1 May 2016, this equity transfer was completed.

RMB

Acquiree	Timing for receiving equity	Costs for receiving equity	Percentage of acquired equity (%)	Equity acquisition method	Date of acquisition	Basis for determine the date of acquisition	Income of Acquiree from date of acquisition to the end of period	Net profit of Acquiree from date of acquisition to the end of period
S Keystone	26 February 2016	8,132,540,000.00	81.0034	Cash payment	26 February 2016	The date received control right on acquiree	3,062,521,364.05	122,120,751.68
Vienna and Longevity Village	1 July 2016	1,749,600,000.00	80	Cash payment	1 July 2016	The date received control right on acquiree	1,042,755,514.71	102,432,332.17
b Nordic	5 January 2016	148,254,204.00	100	Cash payment	5 January 2016	The date received control right on acquiree	241,425,698.16	23,359,226.85

Business combination and Goodwill

RMB

	Keystone	Vienna and Longevity Village	Nordic
Cost of business combination	8,132,540,000.00	1,749,600,000.00	148,254,204.00
Less: Share of fair value of identified assets received from acquiree	2,365,665,232.97	1,080,783,289.44	11,018,845.60
Goodwill	5,766,874,767.03	668,816,710.56	137,235,358.40

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VI. CHANGES IN CONSOLIDATION SCOPE - continued

1. Business combination involving enterprises not under common control - continued

(3) Identifiable assets and liabilities of acquiree on the date of acquisition

RMB

	Keystone(Note: 1)		Vienna and Longevity Village(Note: 2)		Nordic (Note: 3)	
	Fair value on acquisition date	Book value on acquisition date	Fair value on acquisition date	Book value on acquisition date	Fair value on acquisition date	Book value on acquisition date
Assets:						
Cash and bank balances	1,279,660,744.06	1,279,660,744.06	379,792,410.47	379,792,410.47	6,563,211.26	6,563,211.26
Other current assets except for cash and bank balances	412,847,508.25	412,847,508.25	441,455,736.40	441,455,736.40	30,899,860.74	30,899,860.74
Available-for-sale financial assets	400,602,722.55	400,602,722.55	-	-	-	-
Fixed assets	232,545,651.15	232,545,651.15	135,743,899.50	114,131,889.30	14,239,034.26	14,239,034.26
Construction in progress	45,389,472.19	42,560,950.19	31,456,947.77	31,456,947.77	-	-
Intangible Assets	3,937,027,132.56	2,363,098,632.21	1,007,226,514.10	5,787,196.23	723,376.92	723,376.92
Long-term prepaid expenses	1,148,854,641.99	1,148,854,641.99	303,142,308.63	303,142,308.63	-	-
Other non-current assets except for available-for-sale financial assets, fixed assets, construction in progress, intangible assets, and long-term prepaid expenses	310,805,645.62	310,805,645.62	93,700,134.85	93,700,134.85	-	-
Subtotal of assets	7,767,733,518.37	6,190,976,496.02	2,392,517,951.72	1,369,466,623.65	52,425,483.18	52,425,483.18
Liabilities						
Current liabilities	3,137,389,072.28	3,137,389,072.28	730,415,703.26	730,415,703.26	41,120,917.43	41,120,917.43
Non-Current liabilities	1,276,979,446.69	882,790,191.10	311,123,136.66	55,360,304.64	285,720.15	285,720.15
Subtotal of liabilities	4,414,368,518.97	4,020,179,263.38	1,041,538,839.92	785,776,007.90	41,406,637.58	41,406,637.58
Net assets	3,353,364,999.40	2,170,797,232.64	1,350,979,111.80	583,690,615.75	11,018,845.60	11,018,845.60
Less: Non-controlling interests	987,699,766.43	448,325,356.70	270,195,822.36	116,738,123.15	-	-
Net assets acquired	2,365,665,232.97	1,722,471,875.94	1,080,783,289.44	466,952,492.60	11,018,845.60	11,018,845.60

Note 1: As the net identifiable assets of Keystone do not have active market, the Group invited independent appraiser Shanghai Orient Appraisal Co., Ltd. to assess the fair value of identifiable assets of Keystone by using equity method and asset-based method, and the Group recognized fair value of those assets at the acquisition date according to the assessment result.

Note 2: As the net identifiable assets of Vienna and Longevity Village do not have active market, the Group invited independent appraiser Shanghai Cai Rui Assets Evaluation Co., Ltd. to assess the fair value of identifiable assets of Vienna and Longevity Village by using equity method and asset-based method, and the Group recognized fair value of those assets according to the assessment result.

Note 3: Management of the Group considers that the fair value of identifiable assets and liabilities approximate their carrying amount, and hence recognized fair value of those assets based on their carrying amount.

2. Changes in consolidation scope for other reasons

Newly established subsidiaries which are included in the consolidation scope for the period are as follows:

RMB

	Net assets at end of the period	Net losses at end of the period
Tianjin Jintai Hotels Management Co., Ltd.	9,929,007.67	(70,992.33)
Plateno Africa Limited	2,319,512.35	(1,064,047.87)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VII. EQUITY IN OTHER ENTITIES

1. Interest in subsidiaries

(1) Major subsidiaries of the Group

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
1	Shanghai Jin Jiang International Catering Investment Co., Ltd. (Catering Investment)	PRC	Service	100.00	-	Subsidiaries set up or invested by the Group
2	Shanghai Jin Jiang International Hotels Investment Co., Ltd. (Hotels Investment)	PRC	Service	100.00	-	Subsidiaries acquired through a business combination involving enterprises under common control
3	Jin Jiang Inn Co., Ltd. (Jin Jiang Inn)	PRC	Service	100.00	-	Subsidiaries acquired through a business combination involving enterprises under common control
4	Shanghai Jin Lu investment management Co., Ltd. (Jin Lu investment)	PRC	Service	100.00	-	Subsidiaries set up or invested by the Group
5	Smartel	PRC	Service	100.00	-	Subsidiaries acquired through a business combination not involving enterprises under common control
6	Shanghai Food and Beverage Serving Equipment Co., Ltd. (Food and Beverage Serving Equipment)	PRC	Trading	100.00	-	Subsidiaries set up or invested by the Group
7	Shanghai Jinjiang Metropolo Hotel Investment Management Co., Ltd. (Metropolo Hotel)	PRC	Service	100.00	-	Subsidiaries set up or invested by the Group
8	Shanghai Jinpan Hotel Co., Ltd. (Jinpan Hotel)	PRC	Service	100.00	-	Subsidiaries set up or invested by the Group
9	Shanghai Jin Jiang Da Hua Hotel Co., Ltd. (Da Hua Hotel)	PRC	Service	100.00	-	Subsidiaries acquired through a business combination involving enterprises under common control
10	Shanghai Minhang Hotel Co., Ltd. (Minhang Hotel)	PRC	Service	98.25	1.75	Subsidiaries set up or invested by the Group
11	Shanghai Jinjiang International Food & Catering Management Co., Ltd. (Jinjiang Food) (Note 1)	PRC	Service	18.00	82.00	Subsidiaries set up or invested by the Group
12	Shanghai New Asia Food Co., Ltd. (New Asia Food) (Note 1)	PRC	Producing	5.00	95.00	Subsidiaries set up or invested by the Group
13	Shanghai New Asia Food Sales Co., Ltd. (Note 2)	PRC	Trading	-	100.00	Subsidiaries set up or invested by the Group
14	Shanghai Jin Jiang Tung Lok Catering Management Inc ("Tung Lok Catering") (Note 1)	PRC	Service	-	51.00	Subsidiaries set up or invested by the Group
15	Shanghai Jinzhu Catering Management Co., Ltd. ("Jinzhu Catering") (Note 1)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
16	Shanghai Jinya Catering Management Co., Ltd. ("Jinya Catering") (Note 1)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination not involving enterprises under common control
17	Shanghai Qihong Hotels Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
18	Shanghai Jinbei Investment Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
19	Shanghai Jinzhen Investment Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
20	Shenyang Jinfu Hotel Investment Management Co., Ltd. (Note 4)	PRC	Service	-	55.00	Subsidiaries set up or invested by the Group
21	Xian Jinhu Hotels Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
22	Shanghai Jinzhang Hotel Investment Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
23	Jiaxing Jin Hu Hotel management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(1) Major subsidiaries of the Group - continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
24	Xi'an Jin Jiang Inn Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
25	Zhengzhou Jin Jiang Inn Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
26	Tianjin Jin Jiang Inn Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
27	Tianjin He Dongqu Jin Jiang Inn Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
28	Shenyang Songhuajiang Jin Jiang Inn Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
29	Zhoushan Shenjiamen Jin Jiang Inn Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
30	Tianjin JinJin Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
31	Shanghai Jinpu Investment and Management Co., Ltd. (Note4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
32	Nanjing HuJin Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
33	Kunshan Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
34	Changzhou Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
35	Xi'an Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
36	Changchun Jin Jiang Inn Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
37	Changchun Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
38	Zhenjiang Jingkou Jin Jiang Inn Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
39	Wuhan Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
40	Jinhua Jinlv Investment, Consultation and Management Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
41	Shenzhen Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
42	Shenyang Wenhualu Jingkou Jin Jiang Inn Co., Ltd.(note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
43	Fuzhou Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
44	Changzhou Jinning Hotels Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
45	Ma'anshan Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(1) Major subsidiaries of the Group - continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
46	Hefei Jinlv Investment and Management Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
47	Hohhot Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
48	Kunming Huijin Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
49	Changzhou Jin Jiang Inn Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
50	Xining Jinlv Inn Investment(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
51	Qingdao Jin Jiang Inn Hotel Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
52	Jingguang Express(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
53	Shanghai Jinle Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
54	Ningbo Jinbo Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
55	Suzhou New District Jinshi Hotels Co., Ltd. (Note 5)	PRC	Service	-	60.00	Subsidiaries acquired through a business combination involving enterprises under common control
56	Shanghai Jinhong Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
57	Wuxi Jinxi Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
58	Beijing Jin Jiang Inn Hotels Investment and Management Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
59	Shanghai Jinhai Hotel Co., Ltd.(Note 5)	PRC	Service	-	70.00	Subsidiaries acquired through a business combination involving enterprises under common control
60	Shanghai Jinhua Hotel Co., Ltd. (Note 5)	PRC	Service	-	80.00	Subsidiaries acquired through a business combination involving enterprises under common control
61	Yangzhou Jinyang Hotel Co., Ltd. (Note 5)	PRC	Service	-	75.00	Subsidiaries acquired through a business combination involving enterprises under common control
62	Shanghai Dishuihu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
63	Huai'an Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
64	Shanghai Jinya Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
65	Hangzhou Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
66	Chongqing Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
67	Chengdu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(1) Major subsidiaries of the Group - continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
68	Shanghai Jinning Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
69	Shanghai Jinmin Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
70	Nanchang Ruzilu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
71	Nanchang West Nanjing Road Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
72	Shenyang Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
73	Jiaxing Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
74	Nanning Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
75	Shanghai Lin Qing Hotel Co., Ltd.(Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
76	Shanghai Jin Feng Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
77	Tianjin Hu Jin Hotel Investment Co., Ltd.(Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
78	Lhasa Jin Jiang Inn Hotel Co., Ltd.(Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
79	Shanghai Yujin Hotels Management Co., Ltd.(Note 5)	PRC	Service	-	60.00	Subsidiaries acquired through a business combination involving enterprises under common control
80	City Inn (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination not involving enterprises under common control
81	Lushan Jin Jiang International Hotel Investment Co., Ltd. (Note 4)	PRC	Service	-	60.00	Subsidiaries set up or invested by the Group
82	Yili Jinlv Hotels Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
83	Shanghai Jinxian Hotels Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
84	Hangzhou Jinche Inn Hotels Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
85	Tianjin Jintai Hotels Management Co., Ltd (Note 3, 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
86	Shanghai Jin Jiang shares (Hong Kong) Ltd. (Note 6)	Hong Kong	Investment	-	100.00	Subsidiaries set up or invested by the Group
87	Sailing Investment (Note 6)	Luxembourg	Investment	-	100.00	Subsidiaries set up or invested by the Group
88	GDL(Note 6)	France	Investment holding	-	100.00	Subsidiaries acquired through a business combination not involving enterprises under common control
89	Star Eco(Note 6)	France	Investment holding	-	100.00	Subsidiaries acquired through a business combination not involving enterprises under common control

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries-continued

(1) Major subsidiaries of the Group - continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
90	Louvre Hôtels Group(Note 6、 7)	France	Investment holding	-	100.00	Subsidiaries acquired through a business combination not involving enterprises under common control
91	Keystone(Note 3,8)	PRC	Service	81.0034	-	Subsidiaries acquired through a business combination not involving enterprises under common control
92	7 Days Hotel (Shenzhen) Co., Ltd. (Note 3,9)	PRC	Service	-	81.0034	Subsidiaries acquired through a business combination not involving enterprises under common control
93	7 Days Four Seasons (Guangzhou) Co., Ltd.(Note 3,9)	PRC	Service	-	81.0034	Subsidiaries acquired through a business combination not involving enterprises under common control
94	Plateno Investment Limited(Note3,9)	Cayman Islands	Investment	-	81.0034	Subsidiaries acquired through a business combination not involving enterprises under common control
95	Plateno Group Limited(Note3,9)	Cayman Islands	Investment	-	81.0034	Subsidiaries acquired through a business combination not involving enterprises under common control
96	7 Days Group Holdings Limited(Note3, 9)	Cayman Islands	Investment	-	81.0034	Subsidiaries acquired through a business combination not involving enterprises under common control
97	Vienna (Note: 3、 10)	PRC	Service	80.00	-	Subsidiaries acquired through a business combination not involving enterprises under common control
98	Longevity Village (Note: 3、 11)	PRC	Service	80.00	-	Subsidiaries acquired through a business combination not involving enterprises under common control

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(1) Major subsidiaries of the Group - continued

Note 1: Subsidiaries of Catering Investment.

Note 2: Subsidiaries of New Asia Food.

Note 3: New subsidiary this period.

Note 4: Subsidiaries of Hotel Investment.

Note 5: Subsidiaries of Jin Jiang Inn.

Note 6: It is the subsidiary of Jinlu Investment

Note 7: Louvre Hôtels Group has 361 subsidiaries including wholly-owned subsidiaries 317: 284 registered in France, 14 in Poland, 14 in Netherlands, 12 in Britain, 9 in German, 8 in Spain and the rest 20 in other countries.

Note 8: Keystone has 128 subsidiaries including 89 wholly-owned subsidiaries: 85 registered in Mainland China and the rest 43 out of Mainland China.

Note 9: Subsidiaries of Keystone.

Note 10: Vienna has 27 subsidiaries in total, of which are all wholly-owned subsidiaries.

Note 11: Longevity Village has 2 subsidiaries in total, of which are all wholly-owned subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(2) Important but not wholly-owned subsidiaries

RMB				
Name of subsidiaries	Minority shareholding (%)	Current period gain and loss attributable to non-controlling interests	Current period declaration of dividends to non-controlling interests	Name of subsidiaries
Shanghai Yu Jin Hotel Management Co., Ltd.	40.00	1,485,893.18	1,080,000.00	10,122,087.84
Suzhou New District Jin Shi Hotel Co., Ltd.	40.00	960,180.24	1,040,000.00	6,162,921.66
Lushan Jin Jiang International Hotel Investment Co., Ltd.	40.00	(755,569.39)	-	7,515,892.37
Shanghai Jinhua Hotel Co., Ltd.	20.00	1,629,553.17	800,000.00	5,500,304.07
Shenyang Jinfu Hotel Investment Management Co., Ltd.	45.00	(936,690.67)	-	6,025,894.46
Gerestel Rodez Nancy Aurillac	34.00	404,158.94	291,562.15	7,951,649.70
Gestion Hotel Cahors Vitrolles	44.50	45,300.32	361,506.47	6,836,173.73
Gestion Hôtel de St Quentin en Yvelines	13.00	655,091.58	827,775.39	6,039,577.01
SCI Chasse	35.00	413,083.74	-	6,168,326.88
Gestion Hôtel Nanterre Paris 92	21.50	270,880.76	551,912.55	5,416,522.59
Keystone	18.9966	24,739,448.66	-	658,457,057.92
Vienna	20.00	19,308,935.37	-	135,181,752.66
Longevity Village	20.00	1,177,531.07	-	2,042,836.93

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(3) Key financial information of important but not wholly-owned subsidiaries

RMB

Name of subsidiaries	31 December 2016						31 December 2015					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Shanghai Yu Jin Hotel Management Co., Ltd.	19,830,954.00	9,108,122.96	28,939,076.96	3,633,857.36	-	3,633,857.36	17,698,729.03	10,087,728.03	27,786,457.06	3,495,970.41	-	3,495,970.41
Suzhou New District Jin Shi Hotel Co., Ltd.	6,852,222.30	10,082,166.07	16,934,388.37	1,527,084.23	-	1,527,084.23	5,624,706.51	11,321,810.15	16,946,516.66	1,339,663.13	-	1,339,663.13
Lushan Jin Jiang International Hotel Investment Co., Ltd.	3,491,066.57	25,512,314.39	29,003,380.96	10,213,650.04	-	10,213,650.04	15,179,207.86	19,631,679.25	34,810,887.11	14,132,232.73	-	14,132,232.73
Shanghai Jinhua Hotel Co., Ltd.	3,175,035.32	27,218,044.16	30,393,079.48	2,891,559.13	-	2,891,559.13	5,535,641.39	28,718,472.85	34,254,114.24	10,900,527.97	-	10,900,527.97
Shenyang JinFu Hotel Investment Management Co., Ltd.	6,900,342.11	33,960,313.43	40,860,655.54	17,469,778.96	10,000,000.00	27,469,778.96	4,891,516.47	24,170,328.81	29,061,845.28	13,589,433.88	10,000,000.00	23,589,433.88
Gerestel Rodez Nancy Aurillac	16,128,506.50	14,986,353.40	31,114,859.90	4,133,390.05	3,589,619.61	7,723,009.66	14,936,822.56	14,359,471.80	29,296,294.36	3,397,533.97	3,538,579.68	6,936,113.65
Gestion Hotel Cahors Vitrolles	6,058,035.66	16,878,160.06	22,936,195.72	4,571,183.99	2,984,418.92	7,555,602.91	7,442,302.22	16,179,866.34	23,622,168.56	4,863,164.88	3,168,809.48	8,031,974.36
Gestion Hôtel de St Quentin en Yvelines	13,848,668.72	77,765,335.88	91,614,004.60	4,372,170.65	40,782,943.40	45,155,114.05	12,691,238.73	77,567,641.60	90,258,880.33	4,018,667.71	39,851,821.93	43,870,489.64
SCI Chasse	20,982,956.56	1,113,544.77	22,096,501.33	4,206,084.31	266,850.92	4,472,935.23	19,305,627.32	1,136,061.57	20,441,688.89	4,201,575.94	268,695.75	4,470,271.69
Gestion Hôtel Nanterre Paris 92	6,553,839.16	51,937,307.18	58,491,146.34	4,538,016.01	28,760,089.19	33,298,105.20	7,295,892.70	51,395,853.44	58,691,746.14	4,169,496.98	28,757,300.23	32,926,797.21
Keystone	2,055,948,185.32	5,010,572,586.94	7,066,520,772.26	2,700,573,678.32	1,005,635,373.15	3,706,209,051.47	-	-	-	-	-	-
Vienna	821,714,165.25	640,334,297.08	1,462,048,462.33	777,070,740.98	9,068,958.06	786,139,699.04	-	-	-	-	-	-
Longevity Village	44,524,543.69	24,839,037.81	69,363,581.50	59,149,396.87	-	59,149,396.87	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VII. EQUITY IN OTHER ENTITIES - continued

1. Interest in subsidiaries - continued

(3) Key financial information of important but not wholly-owned subsidiaries - continued

RMB

Name of subsidiaries	31 December 2016				31 December 2015			
	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities
Shanghai Yu Jin Hotel Management Co., Ltd.	18,916,375.01	3,714,732.95	3,714,732.95	4,833,654.30	18,289,440.61	2,887,373.05	2,887,373.05	4,295,031.99
Suzhou New District Jin Shi Hotel Co., Ltd.	9,104,292.92	2,400,450.59	2,400,450.59	3,035,184.83	9,584,777.77	2,824,629.85	2,824,629.85	3,031,231.56
Lushan Jin Jiang International Hotel Investment Co., Ltd.	2,767,500.35	(1,888,923.48)	(1,888,923.48)	299,054.42	-	(7,345.62)	(7,345.62)	-
Shanghai Jinhua Hotel Co., Ltd.	31,654,220.18	8,147,765.87	8,147,765.87	10,140,174.17	31,916,391.86	7,375,195.94	7,375,195.94	8,298,570.31
Shenyang Jinfu Hotel Investment Management Co., Ltd.	4,954,077.32	(2,081,534.82)	(2,087,321.06)	(1,045,760.78)	5,053,049.84	(2,473,913.72)	(2,087,321.06)	3,343,905.44
Gerestel Rodez Nancy Aurillac	15,052,457.58	1,188,702.76	1,188,702.76	1,088,228.98	13,392,550.50	775,272.94	775,272.94	1,063,998.06
Gestion Hotel Cahors Vitrolles	18,941,530.69	101,798.47	101,798.47	1,957,735.37	19,375,518.45	445,022.54	445,022.54	1,871,939.60
Gestion Hôtel de St Quentin en Yvelines	21,669,359.96	5,039,166.03	5,039,166.03	6,598,611.41	20,811,254.80	5,522,530.85	5,522,530.85	5,732,568.38
SCI Chasse	1,394,326.81	1,180,239.27	1,180,239.27	(180.10)	1,189,209.32	1,157,928.17	1,157,928.17	(3,413.91)
Gestion Hôtel Nanterre Paris 92	15,562,092.81	1,259,910.49	1,259,910.49	4,344,826.11	16,454,636.70	2,069,799.72	2,069,799.72	4,887,216.07
Keystone	3,062,521,364.05	122,120,751.68	267,638,214.92	759,970,771.33	-	-	-	-
Vienna	950,273,376.57	96,544,676.84	96,544,676.84	398,838,703.53	-	-	-	-
Longevity Village	161,486,291.42	5,887,655.33	5,887,655.33	96,806,575.88	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VII. EQUITY IN OTHER ENTITIES - continued

2. Shares of owners' equity in subsidiaries changed but still control transactions in subsidiaries

Associates	Shenyang Jinfu Hotel Investment Management Co., Ltd.	Portofino Holdings Limited	Lavande Holdings Limited	Coffetel Holdings Limited	H12 (HK) Limited	Supersonice Holdings Limited	Xana Holdings Limited	Zmax Holdings Limited	Mora Holdings Limited	Guangzhou Wo Qu Apartment Management Co., Ltd.
Disposal consideration										
-Cash	4,500,000.00	688,968.43	688,947.75	688,968.43	442.84	413,381.09	551,174.76	413,381.05	344,484.22	24,861,470.00
Total disposal consideration	4,500,000.00	688,968.43	688,947.75	688,968.43	442.84	413,381.09	551,174.76	413,381.05	344,484.22	24,861,470.00
Less: Share of net assets calculated based on proportion of disposed equity	4,500,000.00	320,587.70	396,168.07	122,658.45	1,072,459.39	370,128.84	219,067.47	(323,971.58)	181,456.10	16,391,164.39
Difference	-	368,380.73	292,779.68	566,309.98	(1,072,016.55)	43,252.25	332,107.29	737,352.63	163,028.12	8,470,305.61
Including: Capital reserve adjusted	-	368,380.73	292,779.68	566,309.98	(1,072,016.55)	43,252.25	332,107.29	737,352.63	163,028.12	8,470,305.61
Surplus reserve adjusted	-	-	-	-	-	-	-	-	-	-
Retained profits adjusted	-	-	-	-	-	-	-	-	-	-

3. Interest in associates

(1) Important associates

Name of associates	Principal place of business	Registered address	Business nature	Shareholding ratio (%)		Accounting method of associates
				Direct	Indirect	
Shanghai Kentucky Fried Chicken Company Limited	PRC	768 Shuang Liao Road, Yang Pu District, Shanghai	Produce fast food	42	-	Equity method
Shanghai New Asia Fulihua Catering Company Limited	PRC	808 Huai Hai Zhong Road, Shanghai	Catering, kitchen equipment, chemicals commodity etc.	41	-	Equity method

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VII. EQUITY IN OTHER ENTITIES - continued

3. Interest in associates - continued

(2) Key financial information of important associates

	31 December 2016/Period from 1 January to 31 December 2016		31 December 2015/Period from 1 January to 31 December 2015	
	Shanghai Kentucky	Shanghai New Asia Fulihua	Shanghai Kentucky	Shanghai New Asia Fulihua
Current assets	329,927,763.63	73,750,579.10	131,096,325.11	76,214,516.59
Including: cash and cash equivalents	73,546,128.57	62,511,711.62	54,263,222.30	64,531,889.64
Non-current assets	530,655,771.93	31,648,149.03	495,888,476.46	30,770,280.12
Total assets	860,583,535.56	105,398,728.13	626,984,801.57	106,984,796.71
Current liabilities	344,206,883.02	29,893,592.60	283,809,575.35	37,521,901.84
Non-current liabilities	70,532,148.66	1,836,902.50	36,548,648.89	1,292,267.50
Total liabilities	414,739,031.68	31,730,495.10	320,358,224.24	38,814,169.34
Non-controlling interests	-	-	-	-
Equity attributable to shareholders of the parent company	445,844,503.88	73,668,233.03	306,626,577.33	68,170,627.37
Share of net assets calculated based on shareholding ratio	187,254,691.63	30,203,975.54	128,783,162.48	27,949,957.22
Book value of equity investments in associates	187,254,691.69	30,203,975.52	128,783,162.53	27,949,957.21
Operating income	2,929,147,072.33	245,889,246.89	2,841,755,280.22	228,397,756.17
Financial expenses	5,286,371.85	682,823.55	1,682,017.95	294,137.57
Income tax expenses	69,024,392.78	4,822,435.45	20,103,506.70	4,279,563.80
Net profit	207,913,524.89	14,363,700.66	83,573,063.17	12,810,258.56
Other comprehensive income	-	1,633,905.00	-	2,137,590.00
Total comprehensive income	207,913,524.89	15,997,605.66	83,573,063.17	14,947,848.56
Dividends received from associates for the period	26,574,864.68	4,305,000.00	-	3,731,000.00

RMB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VII. EQUITY IN OTHER ENTITIES - continued

3. Interest in associates - continued

(3) Financial information summary of other associates

RMB

	31 December 2016/Period from 1 January to 31 December 2016	31 December 2015/Period from 1 January to 31 December 2015
Associates		
Total carrying amount of investments	114,850,766.58	87,376,733.82
Total amount of the following items based on shareholding ratio		
-- Total net profit and comprehensive income	4,579,314.77	5,831,657.79

VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Group's major financial instruments include cash and bank balances, account receivables, account payables, available-for-sale financial assets, borrowings and long-term payables etc. Details of these financial instruments are disclosed in Note (V). The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group adopts sensitivity analysis techniques to analyze how the entity's profit and loss for the period or owners' equity would have been affected by changes in the relevant risk variables that were reasonably possible. As it is unlikely that risk variables will change in an isolated manner, and the interdependence between risk variables will have significant effect on the amount ultimately influenced by the changes in a single risk variable, the following items are based on the assumption that each risk variable has changes on a stand-alone basis.

1. Risk management objectives and policies

The Group's risk management objectives are to achieve proper balance between risks and yield, minimize the adverse impacts of risks on the Group's operation performance, and maximize the benefits of the shareholders and other equity investors. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyze the industry's exposure to various risks, establish appropriate bottom line for risk tolerance, implement risk management, and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

1.1 Market risk

1.1.1. Currency risk

Currency risk is the risk of changes in the fair value or future cash flow will occur because of changes in foreign exchange rates. As the Company and its subsidiaries in Mainland China mainly operated in Mainland China and its principal businesses are denominated and settled in RMB, the majority of transactions, assets and liabilities are recorded in RMB. As at 31 December 2015 and 2016, the Company and its domestic subsidiaries have foreign currency balance concentrated at certain cash and bank balances. Therefore the Company and its subsidiaries in Mainland China is exposed to foreign currency risks mainly associated with USD. The Company and its subsidiaries in Mainland China closely monitors the influence on the Group's currency risks incurred by fluctuations in foreign exchange rate, and considers foreign currency risk is limited due to limited transactions denominated in foreign currencies.

GDL, the Group's subsidiary out of Mainland China, mainly operates in Europe with Euro as the settlement currency for its principal operating activities, and then Euro is the unit for most transactions, assets and liabilities. As at 31 December 2016 and 2015, the exposure to the foreign currency risk of GDL is primarily associated with certain cash and bank balances in GBP and PLN. GDL closely monitors the foreign currency risks of the Group incurred by fluctuations in foreign exchange rate. Due to the limited foreign currency settlement, GDL believes that the current foreign currency risk has no significant impact on its business operation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

1. Risk management objectives and policies - continued

1.1 Market risk - continued

1.1.2. Interest rate risk

Interest rate risk is the risk of changes in the fair value or future cash flow will occur because of changes in interest rates. The Group's exposure to the interest rate risk is primarily associated with bank and cash, borrowings and financing lease payables.

The Group's cash flow interest rate risk of financial instruments relates primarily to variable-rate bank borrowings and financial lease payables. It is the Group's policy to keep its borrowings at floating rate of interests so as to eliminate the fair value interest rate risk.

Sensitivity analysis on interest rate risk

The sensitivity analysis on interest rate risk is based on the following assumptions:

- Changes in the market interest rate may influence the interest income or expense of the variable rate financial instruments;
- Changes in the fair value of derivative financial instruments and other financial assets and liabilities are calculated at the market interest rate as at the balance sheet date, using the method of discounted cash flow analysis.

Based on above assumptions, where other variables remain unchanged, the impact of possible reasonable changes, on profit or loss and owners' equity for 2015 and 2016 are as follows:

RMB'000

Changes in interest rate	31 December 2016/Period from 1 January to 31 December 2016		31 December 2015/Period from 1 January to 31 December 2015	
	Effect on profit before tax	Effect on shareholders' equity	Effect on profit before tax	Effect on shareholders' equity
Increase by 25 bp	(43,834)	(31,062)	(30,940)	(21,080)
Decrease by 25bp	43,834	31,062	30,940	21,080

1.1.3. Other price risk

Other price risk is the risk except for foreign currency and interest rate risk. The Group is mainly exposed to the other price risk including fair value changes of available-for-sale equity instruments caused by changes in the value of securities. On 31 December 2016, details of the Group's available-for-sale equity instruments are set out in Note (V) 9. Other price risk of assets in fair value may affect the Group's performance and shareholders' equity. The Group closely monitors effects of security value changes. The Group adopts the sensitivity analysis techniques to analyze the effects of reasonably possible changes in security value risk. The Group believes the securities price risk has significant impact on the Group's performance.

The Group is exposed to the price risk arising from financial assets which are measured at fair value. As at 31 December 2016, where all other variables keep constant, the reasonably 10% increment (decrement) in equity instrument price will result in an increment (decrement) amounting to RMB 110,243,377.51 in shareholders' equity of the Group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

1. Risk management objectives and policies - continued

1.2 Credit risk

As at 31 December 2016, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to default by the counterparties and financial guarantees undertaken by the Group is arising from:

- The carrying amount of the respective recognized financial assets as stated in the consolidated balance sheet; for financial instruments measured at fair value, the carrying amount reflects the exposure to risks (but not the maximum exposure to risks); the maximum exposure to risks would vary according to the future changes in fair value.

In order to minimize the credit risk, the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts

The Group adopts a policy to control risk concentration to avoid over concentration of debts. As of 31 December 2016, there is no significant risk regarding credit concentration.

The current capital has been saved in bank and finance company with high credit standard, so the credit risk is limited.

1.3 Liquidity risk

Liquidity risk is the risk of capital shortage that enterprises encountered with when they performed obligations related to financial liability. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of borrowings and ensures compliance with loan covenants.

At the end of the financial reporting period, the total current liabilities of the Group exceeds its total current assets by RMB 2,378,721,169.19. The Group has adopted the following measures to reduce liquidity risks:

- Jinjiang International, the ultimate holding shareholder of the Group, agrees to provide necessary financial support to maintain the going concern of the Group when the repayment amounts fall due in the foreseeable future.
- From 31 December 2016 till the reporting date of this financial statements, the Group repaid borrowings matured amounting to RMB1, 810,000,000.00, and received additional borrowings of RMB1, 720,000,000.00.

Therefore, the current risk undertook by the Group management was greatly reduced and had no significant influence on the operation as well as the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

1. Risk management objectives and policies - continued

1.3 Liquidity risk - continued

The following is the maturity analysis for financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

	RMB			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative financial liabilities:				
Short-term loan	4,179,953,127.66	-	-	4,179,953,127.66
Accounts payable	2,053,696,691.93	-	-	2,053,696,691.93
Dividends payable	429,303.93	-	-	429,303.93
Other payables	1,078,844,258.92	-	-	1,078,844,258.92
Long-term payables and non-current liabilities due within one year	10,548,384.19	43,458,512.23	149,065,393.82	203,072,290.24
Long-term borrowings and non-current liabilities due within one year	3,379,731,366.22	13,868,832,568.69	1,964,293,281.91	19,212,857,216.83

Above table is prepared based on un-discounted cash flow of the Group's financial liabilities on the possible earliest repayment day, with considering the cash flows of the principal and interest.

The undiscounted amount arises from the interest rate at the end of the financial reporting, and the contract will expire at the earliest demanded repayment day.

2. Capital management

The Group manages its capital through optimizing structures of liabilities and shareholders' equity to make sure that the main part of the Group could continue operating, and maximize the return on equity. The overall strategies of the Group remain same from 1 January 2016 to 31 December 2016.

The capital of the Group consist of net liabilities and shareholders' equity.

The management of the Group regular reviews the Group's capital structure.

IX. DISCLOSURE OF FAIR VALUE

1. Closing fair value of assets and liabilities at fair value method

	RMB			
	Fair value on 31 December 2016			
	Level 1 Fair value	Level 2 Fair value	Level 3 Fair value	Total
Sustained fair value				
Available-for-sale financial assets	746,002,609.66	-	542,931,817.86	1,288,934,427.52
Total assets sustained in fair value	746,002,609.66	-	542,931,817.86	1,288,934,427.52
Derivative financial liabilities	-	6,158,207.57	-	6,158,207.57
Total liabilities sustained in fair value	-	6,158,207.57	-	6,158,207.57

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

IX. DISCLOSURE OF FAIR VALUE - continued

2. Determination basis of market price for items measured continuously at Level 1 fair value

At the end of this reporting period, fair value was determined with reference to closing price at Shanghai Stock Exchange and Shenzhen Stock Exchange on 31 December 2016.

3. Items measured continuously at Level 2 fair value, valuation methods, quantitative and qualitative information of key parameters

	Fair value on 31 December 2016	Valuation techniques	Input
Derivative financial liabilities	6,158,207.57	Discounted cash flow	Discount rate and forward interest rate

4. Items measured continuously at Level 3 fair value, valuation methods, quantitative and qualitative information of key parameters

	Fair value on 31 December 2016	Valuation techniques	Input	Weighted average value
Available-for-sale financial assets	542,931,817.86	comparative law of listed company	Liquidity discount	20%

5. Items measured continuously at fair value and transitions among levels of fair value during the period as well as transition reasons and policy for transition timing

As stated in Note (V) 9, Available-for-sale financial assets held by the Group includes equity in eLong. The eLong equity was delisted on the NASDAQ in America on 1 June 2016 to complete privatization. The Group, therefore, adopted Level 1 valuation method for the available-for-sale financial assets before 1 June 2016, and then changed it to Level 3 after 1 June 2016.

6. Fair value Information of financial assets and financial liabilities which are not measured by fair value

For the Group's current assets and current liabilities that are not measured at fair value, the carrying amount of financial assets and the financial liabilities approximate the fair value

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Basic information of parent company

Name of company	Registered address	Principal operation	Registered capital	Equity interests (%)	Voting rights (%)
Jin Jiang Hotels Group	Room316-318, No.24 Yangxin East Road, Pudong District, Shanghai, PRC	Hotels Investment, hotel management and others	RMB 556.6 million	50.32	50.32
Additional information of parent company					
On 16 June 1995, Jin Jiang Hotels Group Stock Limited was restructured from Shanghai New Asia Group Co., Ltd in PRC, principal operation of that include hotels investment, food and others. On 15 December 2006, Jin Jiang Hotels Group's share (Stock Code: 02006) was approved to list in Hong Kong Stock Exchange. Its parent company and ultimate holding company is Jin Jiang International.					

The ultimate holding party is Jin Jiang International.

2. Basic information of subsidiary

The general information and other related information of the subsidiaries is set out in note (VII) 1.

3. Basic information of jointly controlled entities and associate

The Company has no jointly controlled entities. The general information and other related information of associate is set out in Note (VII) 2.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

4. Other related parties

<u>Name of the Company</u>	<u>Relationship with the Group</u>
Shanghai Jin Jiang Hotels (Group) Co., Ltd. New Jin Jiang Hotel	Component of parent company
Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	
New Asia Hotel Shanghai Jin Jiang	Component of parent company
International Hotels (Group) Co., Ltd.	
Xincheng Hotel	Component of parent company
Shanghai Jin Jiang Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Hotel Co., Ltd.	Fellow subsidiary
Cypress Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Jinmen Hotel Co., Ltd.	Fellow subsidiary
Shanghai Hongqiao Hotel Co., Ltd.	Fellow subsidiary
Shanghai Hotel Co., Ltd.	Fellow subsidiary
Jinshajiang Hotel Co., Ltd.	Fellow subsidiary
Shanghai Peace Hotel Co., Ltd.	Fellow subsidiary
Wuhan Jin Jiang Hotel Co., Ltd.	Fellow subsidiary
Marvel Hotel Shanghai	Fellow subsidiary
Sofitel Shanghai Hyland Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jianguo Hotel Co., Ltd.	Fellow subsidiary
Shanghai MAGNOTEL Hotel Co., Ltd.	Fellow subsidiary
Jin Jiang International Finance Co., Ltd.	Fellow subsidiary
Shanghai New Asia Plaza Great Wall Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Fellow subsidiary
Jin Jiang International Hotel Management Co., Ltd.	Fellow subsidiary
Shanghai South Hua Ting Guest House Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Travel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Travel Corporation	Fellow subsidiary
Shanghai Jin Jiang International Industrial Investment Co., Ltd. Xin Jin Jiang Hotel	Fellow subsidiary
Xi'an Xijing International Hotel Co., Ltd.	Fellow subsidiary
Jing'an Bakery	Fellow subsidiary, associate
Shanghai Jin Jiang Tomson Hotel Co., Ltd.	Jointly controlled entity of Parent company
Les Roches Jin Jiang International Hotel Management College	Associates of parent company
Shanghai Yangtze Hotel Co., Ltd	Associates of parent company

(Together, Jin Jiang Hotels Group and all above entities named as "Jin Jiang Hotels Group and subsidiaries)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

4. Other related parties - continued

<u>Name of the Company</u>	<u>Relationship with the Group</u>
Shanghai Longshen Business Service Co., Ltd	Subsidiary of ultimate holding company
Shanghai New Asia (Group) Trade Co., Ltd.	Subsidiary of ultimate holding company
Jiaozhou Resort Hotel of Shanghai Food Group	Subsidiary of ultimate holding company
Shanghai Jin Jiang Advertising Co., Ltd	Subsidiary of ultimate holding company
Shanghai Jin Jiang Amusement Park	Subsidiary of ultimate holding company
Jinyuan Inn of Shanghai Foods Group	Subsidiary of ultimate holding company
Shanghai Jin Jiang property management Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Genjie investment management Co., Ltd.	Subsidiary of ultimate holding company
Hong Kong Jin Jiang Travel Co., Ltd	Subsidiary of ultimate holding company
Shanghai East Jin Jiang Hotel Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Meat Company	Subsidiary of ultimate holding company
Shanghai Jin Jiang International Investment Management Co., LTD	Subsidiary of ultimate holding company
Shanghai Jin Jiang International E-Commerce Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Hua Ting Hotel and Towers Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Xinyuan Hotel	Subsidiary of ultimate holding company
Shanghai Hunan Egg Products Company	Subsidiary of ultimate holding company
Pictet Huitong Network Technology (Shanghai) Co., Ltd.	Subsidiary of ultimate holding company

(Together, Jin Jiang International and all above entities named as "Jin Jiang International and subsidiaries")

Shanghai Xinjin Hotel Management Co., Ltd.	Associate

(Above entities are collectively referred to as "Related entities of Hotel Investment")

GOLDEN TULIP MENA	Associate
GOLDEN TULIP SOUTHERN ASIA LTD	Associate
SNC LISIEUX	Associate

(Above entities are collectively referred to as "Related entities of GDL")

Ganzi Shengdi Xiang Ba La Tourism Investment Co., Ltd.	Associate
Guangzhou Muximei Internet Service Co., Ltd.	Associate
Guangzhou Yaji Hotel Management Co., Ltd.	Associate
Shenzhen Qu Wo Apartment Management Co., Ltd.	Associate

(Together, all above entities named as "Related entities of Keystone")

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related party transactions

(1) Purchases or sales of goods, rendering or receiving of services

Facts of purchasing goods/Receiving labor service:

RMB

Related party	Transaction type	2016	2015
1. Purchase goods			
Jin Jiang Hotels Group and subsidiaries	Purchasing of hotel commodities and food	705,404.48	1,145,114.11
Jin Jiang International and subsidiaries	Purchasing of hotel commodities and food	24,440.00	2,423,682.00
	Subtotal	729,844.48	3,568,796.11
2. Receiving labor services			
Jin Jiang International and subsidiaries	Food administrative fee	96,115.73	109,853.70
	Subtotal	96,115.73	109,853.70
Jin Jiang International and subsidiaries	Membership credit services fees	4,059,053.94	1,421,155.20
Jin Jiang International and subsidiaries	Room booking service fees	764,099.75	-
	Subtotal	4,823,153.69	1,421,155.20

Facts of Sales of goods/Rendering labor service:

RMB

Related party	Transaction type	2016	2015
1. Management fee			
Jin Jiang Hotels Group and subsidiaries	Management fee of limited- service business hotels in Mainland China	1,060,173.23	1,105,880.99
Jin Jiang International and subsidiaries	Management fee of limited- service business hotels in Mainland China	825,764.72	773,955.85
	Subtotal	1,885,937.95	1,879,836.84
Jin Jiang Hotels Group and subsidiaries	Administrative income from food business	1,641.08	6,980.35
	Subtotal	1,641.08	6,980.35
2. Reservation channels fee			
Jin Jiang Hotels Group and subsidiaries	Reservation channels fee of limited-service business hotels in Mainland China	229,920.95	392,497.00
Jin Jiang International and subsidiaries	Reservation channels fee of limited-service business hotels in Mainland China	220,837.87	277,736.00
	Subtotal	450,758.82	670,233.00
3. Income from market coordination			
Jin Jiang Hotels Group and subsidiaries	Income from market coordination in domestic limited service hotels	33,489.71	-
Jin Jiang International and subsidiaries	Income from market coordination in domestic limited service hotels	37,109.04	70,522.37
	Subtotal	70,598.75	70,522.37
4. Income from rendering catering service			
Jin Jiang Hotels Group and subsidiaries	Mooncakes OEM	1,123,657.76	1,500,832.69
Jin Jiang International and subsidiaries	Mooncakes OEM	154,564.56	316,017.09
	Subtotal	1,278,222.32	1,816,849.78
5. Sales of goods and food			
Jin Jiang Hotels Group and subsidiaries	Goods for sales of limited- service business hotels in Mainland China	173,203.63	194,441.16
Jin Jiang International and subsidiaries	Goods for sales of limited- service business hotels in Mainland China	329,129.29	7,368.38
	Subtotal	502,332.92	201,809.54
Jin Jiang Hotels Group and subsidiaries	Food for sale	1,389,355.80	1,161,589.61
Jin Jiang International and subsidiaries	Food for sale	115,617.46	149,434.06
	Subtotal	1,504,973.26	1,311,023.67

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related party transactions - continued

(2) Facts of related lease

The Group as lessor:

RMB			
Lessee	Asset for lease	Rental income for this year	Rental income for last year
Shanghai Jin Jiang advertising Co., Ltd	Advertising location	-	283,332.60
Les Roches Jin Jiang International Hotel Management College	Office area	-	228,000.00
Sub-total		-	511,332.60

The Group as lessee:

Lessor	Asset for lease	Rental income(This year)	Rental income(Last year)
Shanghai MAGNOTEL Hotel Co., Ltd. (Note)	Operating region	8,607,532.83	8,904,000.00
Shanghai Hua Ting Guest House Co., Ltd. (Note)	Operating region	8,282,774.44	8,568,000.00
Jinshajiang Hotel Co., Ltd. (Note)	Operating region	6,879,841.86	10,584,000.00
Shanghai Genjie investment management Co., Ltd.	Office and Operating region	10,457,142.86	10,800,000.00
Jinjiang International	Office and Operating region	2,712,618.32	2,765,832.00
Shanghai East Jin Jiang Hotel Co., Ltd.	Office region	672,039.17	775,992.00
Shanghai Jin Jiang Amusement Park	Operating region	337,902.81	579,261.90
Shanghai Jin Jiang property management Co., Ltd.	Office and Operating region	140,915.83	673,303.20
Shanghai Jin Jiang Hotel Co., Ltd.	Restaurant and stall building	2,830,150.70	3,103,422.00
Shanghai New Asia Plaza Great Wall Hotel Co., Ltd.	Operating region	-	1,195,225.29
Wuhan Jin Jiang Hotel Co., Ltd.	Operating region	437,079.17	523,319.62
Sub-total		41,357,997.99	48,472,356.01

Note: Company signed the "entrusted operation contract" with Jin Jiang Hotels Group and Marvel Hotel Shanghai, the subsidiary of the Group, and "lease contract" with Huating Guest House, Jinshajiang Hotel and MAGNOTEL Hotel respectively (refer to Note (X) (5)3)).

(3) Details on Entrusted and Lease operation of related parties

On 29 March 2013, the Company and Jin Jiang Hotels Group signed an entrusted operation contract, the company entrusted with the operation part of the Jin Jiang Hotel Group, a subsidiary of Jin Jiang Hotels Group Metropolo Hotel Jin Jiang Hotels Group branches and New Asia Hotel Branch (hereinafter referred to as "entrusted operation hotels"). The duration of entrusted operation period is 15 years, from 1 April 2013 to 31 March 2028, and the company enjoys a renewal option after the expiry of the period of the commission, but not less than 5 years of renewal. The Company within the period of 15 years entrusted with the operation, and pays a fixed amount annually to the Jin Jiang Hotel Group fiduciary business expenses and the remaining gain or loss on operating assets entrusted to enjoy all the benefit of the Company or commitments. In addition, the original debts above entrusted operation of two branches on 1 April 2013 from the Jin Jiang Hotel Group still continue to bear.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related party transactions - continued

(3) Details on Entrusted and Lease operation of related parties - continued

On the same day, the Company signed a lease contract with Shanghai Hua Ting Guest House Co., Ltd., Jinshajiang Hotel Co., Ltd. and Shanghai MAGNOTEL Hotel Co., Ltd. The Company rented all properties of the three hotel mentioned above (hereinafter collectively referred to as "leased hotels"). Lease period is 15 years from 1 April 2013 to 31 March 2028, and the company enjoys a renewal option after the expiry of the lease period, but not less than 5 years of renewal. During the 15 years of the lease term, The Company has to pay a fixed amount of leasing fee to the leased hotels. Meanwhile, for operating expense, The Group have to pay compensation, social securities and related expense for those related employees are listed in above three hotels since 31 March 2013. In addition, the three leased hotels mentioned above will bear their own existing debts from 1, April 2013.

On 31 August 2016, the Lease Contract between the Company and Jinshajiang Hotel Co., Ltd. was terminated ahead of schedule.

Except for Jinshajiang Hotel Co., Ltd., operating results and cash flows for the period of the entrusted operation hotels and leased hotels mentioned above have been included in company's income statement and cash flow statement as well as the consolidated income statement and consolidated cash flow statement for the year. The assets and liabilities generated since 1 April 2013 of above entrusted hotels and leased hotels have been included in the company's balance sheet and the Group's consolidated balance sheet. Operation results and cash flows of Jinshajiang Hotel Co., Ltd. generated from 1 January to 31 August 2016 have been included in the Company's income statement and balance sheet as well as consolidated income statements and consolidated balance sheets. On 31 August 2016, except for accounts receivable and payable, the rest assets and liabilities of Jinshajiang Hotel Co., Ltd. are excluded from the Company's balance sheet and consolidated balance sheets.

On December 30, 2013, the Company signed a lease contract with Marvel Hotel Shanghai. The duration of entrusted operation period is 14 years, from 1 January 2014 to 31 December 2027, and the company enjoyed a renewal option after the expiry of the period of the commission, but not less than 6 months of renewal and it should negotiate with Marvel Hotel Shanghai and Shanghai YMCA if renewal. The Company within the period of 14 years entrusted with the operation, and paid an amount annually to the Marvel Hotel Shanghai fiduciary business expenses. At the same time, the company borrowed qualified staff registered in Marvel Hotel Shanghai, 31 December 2013, and paid expenses for labor remuneration, social insurance premium and so on. In addition, the company bought out the inventory of the hotel whose book value for the accounting basis is totally RMB 2447.23 in 31 December 2013. And the rights and debts before 31 December 2013 belonging to Marvel Hotel Shanghai was assumed by the hotel as well. In the reporting period, the company set up Shanghai Jin Jiang International Hotel Development Co., Ltd YMCA branch entrusted to operate business in the aftermath of the Marvel Hotel Shanghai in accounting. The operating results and cash flow of Marvel Hotel Shanghai since 1 January 2014 to 30 June 2014 have been incorporated in to the current income statement, statement of cash flow, group's merger current income and consolidated cash flow statements. Assets and liabilities generated from operations from 1 January 2014 of Marvel Hotel Shanghai have been incorporated into both the Company's and the Group's statements of assets and liabilities.

During the reporting period, the company being entrusted operation or lessee party, related expenses associated fiduciary operations and leasing fees are as follows:

	RMB	
Entrusting Party / Lesser	2016	2015
Related entrusted operating expense/Rent expense		
Jin Jiang Hotels Group	30,144,000.00	30,144,000.00
Marvel Hotel Shanghai	10,500,000.00	10,500,000.00
Jinshajiang Hotel Co., Ltd.	7,056,000.00	10,584,000.00
Shanghai Hua Ting Guest House Co., Ltd.	8,568,000.00	8,568,000.00
Shanghai MAGNOTEL Hotel Co., Ltd.	8,904,000.00	8,904,000.00
subtotal	65,172,000.00	68,700,000.00
Insurance premium		
Fee of payment and social security of hired staff	47,925,441.66	29,538,735.11
Total	47,925,441.66	29,538,735.11

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related party transactions - continued

(4) Guarantees with related parties

The Group as the guaranteed party:

RMB

Guarantor	Guaranteed party	Guaranteed amount	Inception date of guarantee	Expiration date of guarantee	Whether execution of guarantee has been completed
Jin Jiang International	Keystone	920,000,000.00	25/02/2016	24/02/2017	N
Jin Jiang International	Sailing Investment	9,423,308,220.11	19/05/2015	18/05/2018	N

(5) Loans from and to other related parties

Related party	Amount of borrowings/loans	Inception date	Maturity Date	Remarks
Borrowed from:				
Finance Company	100,000,000.00	4 August 2015	29 April 2016	Credit borrowings
Finance Company	100,000,000.00	20 October 2015	29 April 2016	Credit borrowings
Finance Company	100,000,000.00	20 October 2015	19 October 2016	Credit borrowings
Finance Company	200,000,000.00	21 December 2015	20 December 2016	Credit borrowings
Finance Company	400,000,000.00	21 December 2015	20 December 2016	Credit borrowings
Finance Company	100,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	200,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	200,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	400,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	400,000,000.00	20 January 2016	20 January 2016	Credit borrowings
Finance Company	100,000,000.00	20 January 2016	20 January 2016	Credit borrowings
Finance Company	100,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	200,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	200,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	200,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	400,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	200,000,000.00	26 January 2016	26 January 2016	Credit borrowings
Finance Company	400,000,000.00	26 January 2016	26 January 2016	Credit borrowings
Finance Company	400,000,000.00	26 January 2016	18 February 2016	Credit borrowings
Finance Company	180,000,000.00	2 February 2016	26 January 2017	Credit borrowings
Finance Company	200,000,000.00	18 February 2016	17 February 2017	Credit borrowings
Finance Company	100,000,000.00	18 February 2016	3 May 2016	Credit borrowings
Finance Company	200,000,000.00	22 March 2016	23 March 2016	Credit borrowings
Finance Company	200,000,000.00	29 April 2016	29 April 2016	Credit borrowings
Finance Company	100,000,000.00	29 April 2016	29 April 2016	Credit borrowings
Finance Company	200,000,000.00	28 April 2016	28 April 2016	Credit borrowings
Finance Company	120,000,000.00	28 April 2016	28 April 2016	Credit borrowings
Finance Company	100,000,000.00	3 May 2016	3 May 2016	Credit borrowings
Finance Company	400,000,000.00	3 May 2016	3 May 2016	Credit borrowings
Finance Company	400,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	100,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	200,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	200,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	5,000,000.00	12 October 2016	11 October 2019	Credit borrowings
Finance Company	400,000,000.00	14 November 2016	24 November 2016	Credit borrowings
Finance Company	200,000,000.00	14 November 2016	24 November 2016	Credit borrowings
Finance Company	400,000,000.00	20 December 2016	19 December 2017	Credit borrowings
Finance Company	200,000,000.00	20 December 2016	19 December 2017	Credit borrowings
Sub-total	8,105,000,000.00			
Lend to:				
Xinjin Hotel Management	9,000,000.00	17 November 2015	16 November 2017	Entrusted loan
Shenzhen Qu Wo Apartment Management Co., Ltd.	1,320,000.00	25 October 2016	24 December 2020	Entrusted loan
Sub-total	10,320,000.00			

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

5. Related party transactions - continued

(5) Loans from and to other related parties - continued

Interest expenses between the Group and the related parties are as below:

RMB		
Item	2016	2015
Interest expenses	34,027,457.14	100,904,505.33

The Group has cash deposits in Finance Company. The balance and transactions are as below:

RMB		
Finance Company	2016	2015
Closing balance	716,477,176.50	633,744,162.73

RMB		
Finance Company	2016	2015
Accumulative amount of deposits at Finance Company	11,119,995,035.01	22,773,138,464.66
Interest income	10,787,207.14	10,988,607.92

RMB		
Finance Company	2016	2015
Accumulative amount of deposits withdrawn from Finance Company	11,037,262,021.24	22,932,815,548.09

(6) During the reporting period, no transfer with related parties or debt restructuring occurred.

(7) Compensation of key management personnel

RMB		
	2016	2015
Compensation of key management personnel (Note:)	3,213,400.00	4,835,000.00

Note: Key management employee refers to Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Investment Officer, Chief Information Officer, Vice President, Secretary General of the Board, Secretary of the Board, Chief Financial Officer, and other personnel identified by the Board of Directors. Compensation to key management employee include currency, substance and other forms including salaries, welfare, bonus and special treatment etc.

(8) Pursuant to shareholders agreement entered into by the Company and minority shareholders upon acquisition of Keystone and Vienna and Longevity Village, minority shareholders of Keystone and Vienna and Longevity Village are entitled to sell all of or part of equity in Keystone and Vienna and Longevity Village at prices calculated based on certain method(Drag-along right). In March and July 2016, the Company agreed with Jin Jiang International that when the shareholders decided to dispose those equity, Jin Jiang International or other parties shall purchase the equity.

(9) The Group has no other related transactions during this reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

6. Account receivables and payables with related parties

(1) Accounts receivable

RMB

Item	Related parties	31 December 2016		31 December 2015	
		Carrying amount	Bad debt provision	Carrying amount	Bad debt provision
Accounts receivable	Jin Jiang Hotels Group and subsidiaries	1,406,135.60	-	797,980.16	-
Accounts receivable	Jin Jiang International and subsidiaries	4,099,297.86	-	1,491,446.00	-
Accounts receivable	Associates of GDL	24,806,773.05	6,079,215.22	11,615,024.04	5,903,165.25
Sub-total		30,312,206.51	6,079,215.22	13,904,450.20	5,903,165.25
Other receivables	Jin Jiang Hotels Group and subsidiaries	725,119.31	-	2,024,925.58	-
Other receivables	Jin Jiang International and subsidiaries	1,013,676.50	-	2,643,376.76	-
Other receivables	Associates of GDL	5,421,645.60	-	10,799,175.72	-
Other receivables	Related entities of Keystone	850.68	-	-	-
Sub-total		7,161,292.09	-	15,467,478.06	-
Prepaid	Jin Jiang International and subsidiaries	-	-	237,130.86	-
Sub-total		-	-	237,130.86	-
Interest receivable	Jin Jiang Hotels Group and subsidiaries	9,974,805.84	-	5,174,805.84	-
Interest receivable	Related entities of Hotel Investment	13,332.00	-	13,332.00	-
Sub-total		9,988,137.84	-	5,188,137.84	-
Other current assets	Related entities of Keystone	5,543,803.80	5,543,803.80	-	-
Sub-total		5,543,803.80	5,543,803.80	-	-
Other non-current assets due within 1 year	Related entities of Hotel Investment	9,000,000.00	-	-	-
Sub-total		9,000,000.00	-	-	-
Other non-current assets	Related entities of Hotel Investment	-	-	9,000,000.00	-
Other non-current assets	Related entities of Keystone	1,320,000.00	-	-	-
Sub-total		1,320,000.00	-	9,000,000.00	-

(2) Accounts payable

RMB

Item	Related parties	31 December 2016		31 December 2015	
Accounts payable	Jin Jiang Hotels Group and subsidiaries	222,995.99		247,801.78	
Accounts payable	Jin Jiang International and subsidiaries	10,468,353.45		10,238,012.27	
Sub-total		10,691,349.44		10,485,814.05	
Other payables	Jin Jiang Hotels Group and subsidiaries	2,618,744.53		2,640,078.90	
Other payables	Jin Jiang International and subsidiaries	2,761,773.13		1,652,074.39	
Sub-total		5,380,517.66		4,292,153.29	
Receipts in advance	Related parties of Keystone	100,000.00		-	
Sub-total		100,000.00		-	
Interest payable	Jin Jiang Hotels Group and subsidiaries	856,835.10		938,512.66	
Sub-total		856,835.10		938,512.66	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XI. COMMITMENTS AND CONTINGENCIES

1. Significant commitments

(1) Capital commitments

	RMB'000	
	31 December 2016	31 December 2015
Capital commitments that have been entered into agreements but have not been recognized in the financial statements		
-commitments for the acquisition of long-term assets	169,451	117,524
- commitments for external investment	328,806	8,554,920
Total	498,257	8,672,444

(2) Operating lease commitments

Till balance sheet date, facts of external signed and non-cancelable operating lease of the Group are as follows:

	RMB'000	
	31 December 2016	31 December 2015
Minimum lease payments under non-cancellable operating leases:		
1 st year subsequent to the balance sheet day	1,743,336	567,704
2 nd year subsequent to the balance sheet day	1,697,111	603,346
3 rd year subsequent to the balance sheet day	1,636,300	604,108
Subsequent periods	10,352,888	5,148,954
Total	15,429,635	6,924,112

2. Fulfillment of prior commitments

During financial reporting period, the prior commitments have been fully achieved.

3. Contingencies

At the end of reporting period, the Group has no significant contingencies that need to be disclosed.

XII. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

- Profit distribution matters after the balance sheet date are set out in Note: (V) 37(2).
- On 12 January 2017, the Group's subsidiary GDL acquired 74% shares in Sarovar Hotels Private Limited at consideration of EUR 45million.
- Since the year of 2019, tax rate in France decreased from 34.43% to 28.92%. By the report day, the effect of adjustment of income tax rate still remains to be valued.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIII. SEGMENT REPORTING

According to internal organization and management structure and internal reporting system, the Group identifies four operation segments on basis of business type. The management of Group assigns resources and assesses achievement according to periodical assessment on operation segments. On the basis of business nature, the Group identified four reporting segments based on business nature, which include limited service hotels management and operation business in Mainland China, limited service hotels management and operation business other than Mainland China, food and catering business and other business. The major products and labor services provided by reporting segments are hotel service of Metropolo Hotel, domestic hotel services of Plateno Group hotels, domestic hotel services of Vienna and overseas hotel services, catering services and other businesses.

Segment accounting policies are the accounting policies adopted for preparing the consolidated financial statements or the financial statements of the enterprise.

Transfer price in segments is decided according to market price and indirect expenses are allocated to segments by revenue proportion.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIII. SEGMENT REPORTING - continued

1. Segment information

Segment information for the period from 1 January to 31 December 2016 is set below:

RMB

	Operation and management of limited hotel service in Mainland China	Overseas limited service hotels operation and management	Food and catering business	Others	Inter-segment eliminations	Total
Operating income						
Revenue arising from external transactions	6,889,891,857.07	3,494,131,163.73	251,291,906.55	229,359.71	-	10,635,544,287.06
Revenue arising from inter-segment transactions	550,000.00	-	4,442,281.54	1,708,434.48	(6,700,716.02)	-
Total operating income	6,890,441,857.07	3,494,131,163.73	255,734,188.09	1,937,794.19	(6,700,716.02)	10,635,544,287.06
Operating cost	-					
Cost arising from external transactions	610,761,628.58	268,239,071.11	125,817,462.31	41,184.08	-	1,004,859,346.08
Cost arising from inter-segment transactions	-	-	2,809,328.58	1,120,720.72	(3,930,049.30)	-
Total operating cost of segments	610,761,628.58	268,239,071.11	128,626,790.89	1,161,904.80	(3,930,049.30)	1,004,859,346.08
Less: Taxes and levies	116,611,193.53	58,300,544.80	5,064,248.76	4,159,301.84	-	184,135,288.93
Selling expenses	4,176,701,649.23	1,910,827,439.60	67,535,105.25	-	(550,000.00)	6,154,514,194.08
Administrative expenses	1,285,057,883.56	856,549,006.20	82,292,270.21	60,613,601.98	(2,220,666.72)	2,282,292,095.23
Financial expenses	72,760,813.68	188,263,147.35	660,474.17	131,849,159.43	(6,775,597.94)	386,757,996.69
Impairment loss in respect of assets	59,269,519.80	8,318,570.60	(43,431.61)	-	-	67,544,658.79
Add: Profits or losses arising from changes in fair values						-
Investment income	5,651,999.78	7,186,720.84	134,542,746.01	334,627,875.64	(6,775,597.94)	475,233,744.33
Carrying amount of operating profit of segments	574,931,168.47	210,820,104.91	106,141,476.43	138,781,701.78		1,030,674,451.59
Non-operating income	63,645,192.59	80,834,523.88	4,105,381.13	10,376,024.38	-	158,961,121.98
Non-operating expenses	17,300,759.50	12,810,316.28	726,343.27	21,013.41	-	30,858,432.46
Total carrying amount of operating profit of segments	621,275,601.56	278,844,312.51	109,520,514.29	149,136,712.75	-	1,158,777,141.11
Income tax	219,790,805.42	60,823,904.86	2,069,627.49	29,287,451.11	-	311,971,788.88
Net carrying amount of profit of segments	401,484,796.14	218,020,407.65	107,450,886.80	119,849,261.64	-	846,805,352.23
Less: Amortization of the balance between fair value of identifiable assets of the acquiree exceeding its carrying amount at the acquisition date (Note)	75,306,319.61	52,638,564.01	-	-	-	127,944,883.62
Net profit	326,178,476.53	165,381,843.64	107,450,886.80	119,849,261.64	-	718,860,468.61
Profit or loss attributable to non-controlling interests	26,854,307.41	(1,438,893.69)	(1,134,366.92)	-	-	24,281,046.80
Total profit attributable to owners of the parent company	299,324,169.12	166,820,737.33	108,585,253.72	119,849,261.64	-	694,579,421.81

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIII. SEGMENT REPORTING - continued

1. Segment information - continued

Segment information for the period from 1 January to 31 December 2016 is set below: - continued

	Operation and management of limited hotel service in Mainland China	Overseas limited service hotels operation and management	Food and catering business	Others	Inter-segment eliminations	Total
Total assets	22,599,225,808.97	12,683,297,225.54	372,638,152.71	9,331,942,251.79	(791,038,237.20)	44,196,065,201.81
Including: segment assets	13,528,526,329.24	5,930,627,613.86	153,064,672.79	9,329,810,747.91	(791,038,237.20)	28,150,991,126.60
Long-term equity investment	27,332,623.62	83,271,826.37	219,573,479.92	2,131,503.88	-	332,309,433.79
Balance of amortized amount of fair value of net identifiable assets exceeding its carrying amount at the acquisition date(note)	2,515,718,157.46	2,282,501,719.61	-	-	-	4,798,219,877.07
Goodwill	6,527,648,698.65	4,386,896,065.70	-	-	-	10,914,544,764.35
Total liabilities	6,785,029,023.47	11,829,092,850.55	122,814,081.10	11,666,743,076.75	(525,610,927.64)	29,878,068,104.23
Including: segment liabilities	6,156,099,484.10	11,043,227,508.50	122,814,081.10	11,666,743,076.75	(525,610,927.64)	28,463,273,222.81
Balance of amortized amount of fair value of net identifiable assets exceeding its carrying amount at the acquisition date(note)	628,929,539.37	785,865,342.05	-	-	-	1,414,794,881.42
Supplemental information:						
Depreciation	289,678,491.49	307,335,612.35	3,983,323.97	740,412.25	-	601,737,840.06
Amortization	635,308,667.08	38,626,750.92	3,337,421.02	311,350.56	-	677,584,189.58
Interest income	19,246,370.14	1,895,920.35	305,884.14	282,578,513.29	-	304,026,687.92
Interest expenses	85,477,257.25	154,896,454.30	650,290.39	443,192,929.90	(6,775,597.94)	677,441,333.90
Impairment losses recognized(reversed) in the current period	59,269,519.79	8,318,570.60	(43,431.60)	-	-	67,544,658.79

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIII. SEGMENT REPORTING - continued

1. Segment information - continued

Segment information for the period from 1 January to 31 December 2016 is set below: - continued

	Operation and management of limited hotel service in Mainland China	Overseas limited service hotels operation and management	Food and catering business	Others	Inter-segment eliminations	Total
Investment income(loss) from long-term equity investments under equity method of accounting	(1,252,448.83)	6,588,790.31	89,912,867.17	265,617.22	-	95,514,825.87
Amount of long-term equity investments under equity method of accounting	27,332,623.62	83,271,826.37	219,573,479.92	2,131,503.88	-	332,309,433.79
Non-current assets except for long-term equity investment	18,769,424,615.93	11,060,672,304.79	44,581,906.84	4,673,407,517.71	(371,524,042.44)	34,176,562,302.83
Capital expenditure	765,367,409.32	223,865,663.03	1,087,333.30	462,157.27	-	990,782,562.92
Including: Expenditure arising from construction in progress	691,965,362.44	107,080,001.93	724,923.28	-	-	799,770,287.65
Expenditure arising from acquisition of fixed assets	71,752,560.22	110,704,192.04	216,737.02	462,157.27	-	183,135,646.55
Expenditure arising from acquisition of intangible assets	1,406,768.21	4,347,786.34	-	-	-	5,754,554.55
Expenditure arising from acquisition of long-term prepaid expenses	242,718.45	1,733,682.72	145,673.00	-	-	2,122,074.17

Note: The amounts represent amortized amounts of fair value of identifiable assets and liabilities exceeding their carrying amount during the reporting period and relevant balance thereof at the end of the reporting period under the Group's acquisition of segments not involving enterprises under common control or the segment's acquisition of subsidiaries not involving enterprises under common control.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIII. SEGMENT REPORTING - continued

1. Segment information - continued

Segment information for the period from 1 January to 31 December 2015 is set below:

	Jinjiang Metropolo limited hotel service hotel operation and management in Mainland China	Overseas limited service hotels operation and management	Food and catering business	Others	Inter-segment eliminations	Total
Operating income						
Revenue arising from external transactions	2,684,096,792.82	2,612,267,616.66	266,044,814.38	293,847.01	-	5,562,703,070.87
Revenue arising from inter-segment transactions	713,166.67	-	5,249,612.17	1,200,000.00	(7,162,778.84)	-
Total operating income from segments	2,684,809,959.49	2,612,267,616.66	271,294,426.55	1,493,847.01	(7,162,778.84)	5,562,703,070.87
Operating cost						
Cost arising from external transactions	166,147,745.50	201,389,451.33	127,302,345.73	-	-	494,839,542.56
Cost arising from inter-segment transactions	-	-	3,426,713.42	1,200,000.00	(4,626,713.42)	-
Total Operating cost from segments	166,147,745.50	201,389,451.33	130,729,059.15	1,200,000.00	(4,626,713.42)	494,839,542.56
Less: Taxes and levies	136,896,551.08	-	14,310,168.17	69,579.01	-	151,276,298.26
Selling expenses	1,521,916,492.84	1,366,823,292.90	82,487,361.88	-	(107,433.14)	2,971,119,714.48
Administrative expenses	593,649,603.37	628,817,700.69	73,808,837.63	51,723,087.21	(2,428,632.28)	1,345,561,023.47
Financial expenses	36,871,419.94	124,269,282.11	238,506.63	19,265,106.99	(5,993,591.72)	174,650,723.95
Impairment loss of assets	2,822,953.73	22,399,315.07	(41,119.00)	-	-	25,181,149.80
Add: Profits or losses arising from changes in fair value	-	-	-	-	-	-
Investment income	(186,369.06)	14,998,470.17	67,225,371.66	442,930,016.09	(5,993,591.72)	518,973,897.14
Segment operating profit	226,318,823.97	283,567,044.73	36,986,983.75	372,166,089.89	-	919,038,942.34
Non-operating income	28,537,725.61	4,265,773.84	2,320,298.69	9,447,978.55	-	44,571,776.69
Non-operating expenses	3,021,822.06	15,856,860.00	1,817,970.70	-	-	20,696,652.76
Segment total profit	251,834,727.52	271,975,958.57	37,489,311.74	381,614,068.44	-	942,914,066.27
Income tax	73,857,163.20	89,231,161.01	1,773,294.73	93,643,383.04	-	258,505,001.98
Segment net profit	177,977,564.32	182,744,797.56	35,716,017.01	287,970,685.40	-	684,409,064.29
Less: The acquisition of the net assets of the acquirer's identifiable net assets at fair value over the book value	13,930,418.06	28,993,031.60	-	-	-	42,923,449.66
Net profit	164,047,146.26	153,751,765.96	35,716,017.01	287,970,685.40	-	641,485,614.63
Profit or loss attributable to non-controlling interests	3,749,402.48	1,144,809.49	(1,018,130.33)	-	-	3,876,081.64
Net profit attributable to owners of the parent company	160,297,743.78	152,606,956.47	36,734,147.34	287,970,685.40	-	637,609,532.99

RMB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIII. SEGMENT REPORTING - continued

1. Segment information - continued

Segment information for the period from 1 January to 31 December 2015 is set below: - continued

RMB

	Jinjiang Metropolo limited hotel service hotel operation and management in Mainland China	Overseas limited service hotels operation and management	Food and catering business	Others	Inter-segment eliminations	Total
Total assets	6,055,456,809.42	12,325,970,620.63	246,832,013.37	9,054,141,149.82	(656,022,079.48)	27,026,378,513.76
Including: Segment assets	5,528,103,565.21	5,830,078,456.37	86,961,436.99	9,052,275,263.16	(656,022,079.48)	26,782,268,660.22
Segment long-term equity investment	1,333,796.07	81,039,594.43	159,870,576.38	1,865,886.66	-	244,109,853.54
Residual amount of the excess value of identifiable assets of the acquired party exceeds the book value at date of acquisition	430,321,470.49	2,294,078,165.88	-	-	-	2,724,399,636.37
Goodwill	95,697,977.65	4,120,774,403.95	-	-	-	4,216,472,381.60
Total liabilities	2,089,175,800.08	11,609,683,381.04	95,048,927.69	5,205,134,065.02	(447,168,921.53)	18,551,873,252.30
Including: Segment liabilities	1,981,595,432.36	10,819,832,268.51	95,048,927.69	5,205,134,065.02	(447,168,921.53)	17,654,441,772.05
Residual amount of the excess value of identifiable liabilities of the acquired party exceeds the book value at date of acquisition	107,580,367.72	789,851,112.53	-	-	-	897,431,480.25
Supplemental information:						
Depreciation	213,560,345.08	223,250,721.38	5,212,452.06	674,640.56	-	442,698,159.08
Amortization	199,952,261.80	30,317,181.72	3,166,301.88	454,948.67	-	233,890,694.07
Interest income	11,655,092.10	1,384,749.09	351,223.74	187,982,301.83	-	201,373,366.76
Interest expenses	33,446,244.63	119,420,768.86	190,057.88	205,984,608.66	(5,993,591.72)	353,048,088.31
Impairment losses recognized(reversed) in the current period	2,822,953.73	22,399,315.07	(41,119.00)	-	-	25,181,149.80
Investment income(loss) from long-term equity investments under equity method of accounting	(2,444,485.18)	11,588,489.80	36,778,620.79	261,924.94	-	46,184,550.35
Amount of long-term equity investments under equity method of accounting	1,333,796.07	81,039,594.43	159,870,576.38	1,865,886.66	-	244,109,853.54
Non-current assets except for long-term equity investment	5,118,862,651.19	10,731,990,770.99	30,027,780.86	5,469,353,814.25	(227,268,400.59)	21,122,966,616.70
Capital expenditure	526,200,407.49	188,899,386.98	2,348,912.99	630,170.00	-	718,078,877.46
Including: Expenditure arising from construction in progress	495,013,589.51	81,620,496.34	648,101.73	-	-	577,282,187.58
Expenditure arising from acquisition of fixed assets	31,102,557.98	104,432,726.32	1,230,204.26	630,170.00	-	137,395,658.56
Expenditure arising from acquisition of intangible assets	84,260.00	777,999.00	-	-	-	862,259.00
Expenditure arising from acquisition of long-term prepaid expenses	-	2,068,165.32	470,607.00	-	-	2,538,772.32

2. Principal business of the Group includes hotel operation and management, food and catering service etc. The business of the Group is highly diversified and the Group does not rely on any specific customers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

1. Cash and bank balances

RMB

Item	31 December 2016			31 December 2015		
	Amount in Foreign Currency	Exchange rate	Amount in RMB	Amount in Foreign Currency	Exchange rate	Amount in RMB
Cash:						
RMB			255,824.40			285,568.20
Bank balances:						
RMB (Note 1)			3,418,591,656.82			2,799,169,072.59
USD	64,853,801.96	6.9370	449,890,824.19	120,458.07	6.4936	782,206.52
Deposit in other financial institutions(Note 2):						
RMB			375,892,371.70			433,839,801.31
Total			4,244,630,677.11			3,234,076,648.62

Note1: The Company's pledged RMB 1,417,068,000.00 (Opening Balance: RMB 944,712,000.00) in other currency funds. For details please reference to Note (V) 28.

Note 2: Deposit in other financial institution represents the amount deposited in Finance Company.

2. Accounts receivable

(1) Disclosure of accounts receivable by categories:

RMB

Category	31 December 2016					31 December 2015				
	Book balance		Bad debt provision		Book balance Amount	Book balance		Bad debt provision		Book balance Amount
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Accounts receivable that are individually significant and for which bad debt provision has been assessed individually	-	-	-	-	-	-	-	-	-	-
Accounts receivable for which bad debt provision have been assessed by credit risk portfolio	5,711,407.25	100.00	107,795.06	1.89	5,603,612.19	6,320,147.02	100.00	48,616.75	0.77	6,271,530.27
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	-	-	-	-	-	-	-	-	-	-
Total	5,711,407.25	100.00	107,795.06	1.89	5,603,612.19	6,320,147.02	100.00	48,616.75	0.77	6,271,530.27

Bad debt provision of the Group's accounts receivable that recognized by aging analysis:

RMB

Aging	31 December 2016		
	Amount	Bad debt provision	Ratio (%)
Within 3 months	5,141,485.93	-	-
3 to 6 months	380,666.99	1,762.00	0.50
6 to 12 months	110,961.69	27,740.42	25.00
More than 12 months	78,292.64	78,292.64	100.00
Total	5,711,407.25	107,795.06	1.89

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued****2. Accounts receivable - continued**

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

RMB

Item	31 December 2015	Provision	Reversal	Write-off	31 December 2016
Bad debts provisions	48,616.75	92,010.46	(32,832.15)	-	107,795.06

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

RMB

Name of entity	Relationship with the Company	Amount	Proportion of the amount to the total accounts receivable (%)	Bad debt provision
Pictet Huitong Network Technology (Shanghai) Co., Ltd.	Related party	517,547.40	9.06%	-
Institute of Vocational Education of Tongji University	Third party	445,937.08	7.81%	-
Shanghai Jingyinghui Catering Co., Ltd	Third party	372,826.00	6.53%	-
Beijing Three Fast Technology Co., Ltd.	Third party	265,691.00	4.65%	-
Shanghai Canglong International Travel Agency Co., Ltd.	Third party	189,122.00	3.31%	-
Total		1,791,123.48	31.36%	

3. Interest receivable

RMB

Item	31 December 2016	31 December 2015
Term deposits at banks	130,828,470.84	28,723,398.72
Finance Company term deposit	9,880,000.00	5,080,000.00
Entrusted loan	366,945.33	84,154.59
Total	141,075,416.17	33,887,553.31

4. Dividends receivable

RMB

Item	31 December 2015	Addition	Deduction	31 December 2016	Reasons for outstanding	Impairment
Aging within 1 year						
(1) Jin Jiang Inn	-	170,000,000.00	(170,000,000.00)	-		
(2) Jinjiang Food	-	846,000.00	(846,000.00)	-		
(3) Metropolo Hotel	-	26,000,000.00	(26,000,000.00)	-		
(4) Chang Jiang Security Co., Ltd.	-	26,600,000.00	(26,600,000.00)	-		
(5) Hangzhou Kentucky Fried Chicken Co., Ltd.	9,507,026.99	29,157,567.86	(24,084,786.25)	14,579,808.60	Yet to be paid	None
(6) Suzhou Kentucky Fried Chicken Co., Ltd.	-	10,780,761.00	(10,780,761.00)	-		
(7) Wuxi Kentucky Fried Chicken Co., Ltd.	-	4,691,549.98	(4,691,549.98)	-		
(8) Shanghai Kentucky Fried Chicken Co., Ltd.	-	26,574,864.68	(26,574,864.68)	-		
(9) Shanghai New Asia Fulihua Catering Co., Ltd.	-	4,305,000.00	(4,305,000.00)	-		
(10) Others	-	2,463,118.33	(2,463,118.33)	-		
Total	9,507,026.99	301,418,861.85	(296,346,080.24)	14,579,808.60		

As at the end of reporting period, there is no outstanding balance of dividends receivable aging more than one year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

5. Other receivables

(1) Disclosure of other receivables by category:

RMB

Category	31 December 2016					31 December 2015				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Other receivables that are individually significant and for which bad debt provision has been assessed individually	93,776,139.56	87.78	-	-	93,776,139.56	134,068,832.68	91.03	-	-	134,068,832.68
Other receivables for which bad debt provision have been assessed by credit risk portfolio	-	-	-	-	-	-	-	-	-	-
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	13,060,648.82	12.22	606,265.93	4.64	12,454,382.89	13,213,466.21	8.97	606,265.93	4.59	12,607,200.28
Total	106,836,788.38	100.00	606,265.93	0.57	106,230,522.45	147,282,298.89	100.00	606,265.93	0.41	146,676,032.96

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

During the reporting period, the bad debt amount of other receivable remains the same.

(3) Other receivables by nature

RMB

Nature	31 December 2016	31 December 2015
Advance money for related parties	103,469,125.76	144,040,291.04
Deposit	539,520.38	334,752.02
Business working capital	197,000.00	253,285.70
Other	2,024,876.31	2,047,704.20
Total	106,230,522.45	146,676,032.96

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

RMB

Name	Nature	Relationship with the Group	Amount	Aging	Proportion of the amount to the total other receivables (%)	Closing balance of bad debt provision
Da Hua Hotel	Advance money for related parties	Subsidiary	47,664,404.70	2 to 6 years	44.61	-
Minhang Hotel	Advance money for related parties	Subsidiary	30,556,658.78	1 to 4 years	28.60	-
Jin Jiang Metropolo	Advance money for related parties	Subsidiary	7,948,661.70	1 to 4 years	7.44	-
Jinagjiang Inn	Advance money for related parties	Subsidiary	7,606,414.38	1 to 3 years	7.12	-
Food and Beverage Serving Equipment	Advance money for related parties	Subsidiary	3,278,337.51	2 to 6 years	3.07	-
Total			97,054,477.07		90.84	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

6. Inventories

RMB

Item	31 December 2016			31 December 2015		
	Book balance	Provision	Carrying value	Book balance	Provision	Carrying value
Raw material	1,082,738.19	-	1,082,738.19	782,519.22	-	782,519.22
Goods in stock	1,569,993.79	-	1,569,993.79	3,266,635.92	-	3,266,635.92
Total	2,652,731.98	-	2,652,731.98	4,049,155.14	-	4,049,155.14

7. Non-current assets due within one year

RMB

Item	31 December 2016	31 December 2015
Entrusted loans (Note(XIV)32(5))	-	200,000,000.00
Total	-	200,000,000.00

8. Other current assets

RMB

Item	31 December 2016	31 December 2015
Entrusted loans (Note(XIV)32(5))	17,500,000.00	10,000,000.00
Deferred expenses	-	16,467.45
VAT	1,346,507.52	-
Income tax	9,297,417.63	-
Total	28,143,925.15	10,016,467.45

9. Long-term receivables

RMB

	31 December 2016	31 December 2015
Capital proportion from related parties	10,328,000.00	10,328,000.00
Total	10,328,000.00	10,328,000.00

Note: The balance of long-term receivables is current capital proportion from New Asia Food.

10. Long-term equity investments

(1) Details of long-term equity investments are as follows:

RMB

Item	31 December 2016	31 December 2015
Investments in subsidiaries	14,164,247,303.87	3,982,107,303.87
Investments in associates	219,590,171.09	158,599,006.40
Total	14,383,837,474.96	4,140,706,310.27
Less: Provision for impairment loss of long-term equity investments	2,051,300.00	2,051,300.00
Net value of long-term equity investments	14,381,786,174.96	4,138,655,010.27

(2) Movements of provision for impairment of long-term equity investments for the period:

RMB

Investee	31 December 2015	Addition	Deduction	31 December 2016
Subsidiary				
- Food and Beverage Serving Equipment	2,051,300.00	-	-	2,051,300.00
Total	2,051,300.00	-	-	2,051,300.00

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

10. Long-term equity investments - continued

(3) Details of long-term equity investments in subsidiary are as follows:

RMB										
Investee	Accounting Method	Initial investments	31 December 2015	Addition	Impairment loss provided for the period	31 December 2016	Equity interest in the investee (%)	Voting right in the investee (%)	Remark on inconsistent between equity interest and voting right	Provision for impairment loss
Subsidiary										
Keystone (Note: VI(1))	Cost Method	8,132,540,000.00	-	8,132,540,000.00	-	8,132,540,000.00	81.0034	81.0034	N/A	-
Vienna(Note: VI(1))	Cost Method	1,748,800,000.00	-	1,748,800,000.00	-	1,748,800,000.00	80	80	N/A	-
Longevity Village(Note: VI(1))	Cost Method	800,000.00	-	800,000.00	-	800,000.00	80	80	N/A	-
Hotels Investment	Cost Method	1,733,088,660.71	2,033,088,660.71	-	-	2,033,088,660.71	100	100	N/A	-
Smartel (Note: 1)	Cost Method	686,345,057.89	986,345,057.89	300,000,000.00	-	1,286,345,057.89	100	100	N/A	-
Jin Jiang Inn	Cost Method	377,261,176.09	377,261,176.09	-	-	377,261,176.09	100	100	N/A	-
Jin Lu Investment	Cost Method	1,000,000.00	350,000,000.00	-	-	350,000,000.00	100	100	N/A	-
Catering Investment	Cost Method	149,804,836.13	149,804,836.13	-	-	149,804,836.13	100	100	N/A	-
Jin Jiang Metropolo	Cost Method	50,000,000.00	50,000,000.00	-	-	50,000,000.00	100	100	N/A	-
Da Hua Hotel	Cost Method	18,692,739.64	18,692,739.64	-	-	18,692,739.64	100	100	N/A	-
Minhang Hotel	Cost Method	5,505,600.00	5,505,600.00	-	-	5,505,600.00	98.25	100	Note 2	-
Jin Pan Hotel	Cost Method	5,000,000.00	5,000,000.00	-	-	5,000,000.00	100	100	N/A	-
Jinjiang Food	Cost Method	3,269,783.41	3,269,783.41	-	-	3,269,783.41	18	100	Note 2	-
Food and Beverage Serving Equipment	Cost Method	2,051,300.00	2,051,300.00	-	-	2,051,300.00	100	100	N/A	-
New Asia Food	Cost Method	1,088,150.00	1,088,150.00	-	-	1,088,150.00	5	100	Note 2	-
Total		12,915,247,303.87	3,982,107,303.87	10,182,140,000.00	-	14,164,247,303.87				-

Note 1: In this reporting period, the Company contributed additional capital of RMB 300,000,000.00 to Smartel.

Note2: The Company and Catering Investment hold shares proportion of Minhang Hotel at 98.25% and 1.75% respectively. The Company and Catering Investment hold shares proportion at 5% and 95% respectively. The Company and its subsidiary Catering Investment respectively holds 18% and 82% interests in Jin Jiang Food.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

10. Long-term equity investments - continued

(4) Details of long-term equity investments in associates are as follow:

Investee	Initial investment cost	31 December 2015	Movements								31 December 2016	Impairment loss provided for the year
			Addition investment	Deduction investment	Net profit /(losses) using equity method	Other comprehensive income adjustment	Other changes in equity	Cash dividend declared	Provision for impairment loss	Net profit /(losses) using equity method		
Associates												
Shanghai Kentucky Fried Chicken Co., Ltd.	97,977,250.00	128,783,162.53	-	-	85,046,393.84	-	-	(26,574,864.68)	-	-	187,254,691.70	-
Shanghai Xinlu Catering Development Co., Ltd.	2,719,227.00	1,865,886.66	-	-	265,617.22	-	-	-	-	-	2,131,503.87	-
Shanghai New Asia Fulihua Catering Co., Ltd.	14,350,000.00	27,949,957.21	-	-	5,889,117.26	-	669,901.05	(4,305,000.00)	-	-	30,203,975.52	-
Total	115,046,477.00	158,599,006.40	-	-	91,201,128.32	-	669,901.05	(30,879,864.68)	-	-	219,590,171.09	-

During the reporting period, the Company is not exposed to limitation on the transfer of funds from the investee. At end of period, the Group doesn't have unrecognized investment loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

11. Fixed assets

Composition of fixed assets

					RMB
Item	Buildings	Equipment	Motor vehicles	Decoration	Total
I. Original carrying amount					
31 December 2015	51,745,577.93	40,442,605.87	1,693,465.01	14,820,554.09	108,702,202.90
2. Addition					
(1) Purchase	-	5,012,928.52	-	-	5,012,928.52
(2) Transferred-in from construction in progress	11,466,678.22	39,200,745.90	-	4,170,812.93	54,838,237.05
(3) Construction clearing adjustment	-	11,744.34	-	-	11,744.34
3. Deduction	-	(1,291,552.12)	(204,945.50)	-	(1,496,497.62)
Disposal or retirement					
4. 31 December 2016	63,212,256.15	83,376,472.51	1,488,519.51	18,991,367.02	167,068,615.19
II. Accumulated depreciation					
1. 31 December 2015	17,320,419.24	29,260,789.32	1,517,057.17	10,709,512.41	58,807,778.14
2. Addition-provision	2,007,133.68	4,459,328.49	9,202.52	1,776,553.51	8,252,218.20
3. Deduction- disposal or retirement	-	(1,176,191.15)	(184,450.95)	-	(1,360,642.10)
4. 31 December 2016	19,327,552.92	32,543,926.66	1,341,808.74	12,486,065.92	65,699,354.24
III. Provision for impairment loss					
1. 31 December 2015	-	-	-	-	-
2. Addition	-	-	-	-	-
3. Deduction	-	-	-	-	-
4. 31 December 2016	-	-	-	-	-
IV. Book Value					
1. 31 December 2016	43,884,703.23	50,832,545.85	146,710.77	6,505,301.10	101,369,260.95
2. 31 December 2015	34,425,158.69	11,181,816.55	176,407.84	4,111,041.68	49,894,424.76

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

12. Construction in progress

(1) Details of construction in progress are as follows:

RMB

Item	31 December 2016			31 December 2015		
	Book balance	Provision for impairment loss	Net booking value	Book balance	Provision for impairment loss	Net booking value
Renovation of JJ Metropolo Xincheng Hotel	22,120.00	-	22,120.00	88,083,808.90	-	88,083,808.90
Renovation of JJ Metropolo, Xinya Grand Hotel	566,440.87	-	566,440.87	80,486,536.30	-	80,486,536.30
Renovation of JJ Metropolo, South Huating Hotel	25,340,899.05	-	25,340,899.05	20,787,496.04	-	20,787,496.04
Renovation of JJ Metropolo in Nanjing Hotel	39,010,320.94	-	39,010,320.94	-	-	-
Other Renovation	308,408.75	-	308,408.75	1,686,642.00	-	1,686,642.00
Total	65,248,189.61	-	65,248,189.61	191,044,483.24	-	191,044,483.24

(2) Movement of significant construction in progress

RMB

Items	Budget	31 December 2015	Addition	Transfer to fixed assets	Transfer to long-term prepaid expenses	Other decrease for the year: Construction clearing adjustment	31 December 2016	Project in the proportion of budgetary	Rate of progress	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Capital resource
Renovation of JJ Metropolo Xincheng Hotel	85,726,723.34	88,083,808.90	-	14,154,423.81	71,550,179.53	2,357,085.56	22,120.00	100%	100%	-	-	-	Self-financing
Renovation of JJ Metropolo, Xinya Grand Hotel	138,851,455.92	80,486,536.30	58,364,919.62	20,856,898.15	117,428,116.90	-	566,440.87	100%	100%	-	-	-	Self-financing
Renovation of JJ Metropolo, South Huating Hotel	46,002,906.00	20,787,496.04	4,553,403.01	-	-	-	25,340,899.05	55%	55%	-	-	-	Self-financing
Renovation of JJ Metropolo in Nanjing Hotel	50,000,000.00	-	39,010,320.94	-	-	-	39,010,320.94	78%	78%	-	-	-	Self-financing
Other Renovation	-	1,686,642.00	24,159,135.24	19,826,915.09	4,973,327.08	737,126.32	308,408.75	-	-	-	-	-	Self-financing
Total	320,581,085.26	191,044,483.24	126,087,778.81	54,838,237.05	193,951,623.51	3,094,211.88	65,248,189.61	-	-	-	-	-	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

13. Intangible assets

RMB

Item	Land use rights	Others	Total
I. Cost			
1. 31 December 2015	91,847,425.45	1,972,987.83	93,820,413.28
2. Additions	-	9,321.36	9,321.36
3. Deduction	-	-	-
4. 31 December 2016	91,847,425.45	1,982,309.19	93,829,734.64
II. Accumulated amortization			
1. 31 December 2015	34,789,823.02	1,950,981.86	36,740,804.88
2. Addition-provision	2,342,405.73	8,405.31	2,350,811.04
3. Deduction	-	-	-
4. 31 December 2016	37,132,228.75	1,959,387.17	39,091,615.92
III. Provision for impairment losses			
1. 31 December 2015	-	-	-
2. Addition	-	-	-
3. Deduction	-	-	-
4. 31 December 2016	-	-	-
IV. Book Value			
1. 31 December 2016	54,715,196.70	22,922.02	54,738,118.72
2. 31 December 2015	57,057,602.43	22,005.97	57,079,608.40

14. Long-term prepaid expenses

RMB

Item	31 December 2015	Addition (Note 1)	Amortization	Other deduction(Note 2)	31 December 2016
Leasehold improvement of fixed assets	775,835.14	77,625,170.76	3,947,814.40	56,768.00	74,396,423.50
Leasehold decoration of fixed assets	5,164,600.29	116,326,452.75	2,324,798.89	996,938.00	118,169,316.15
Total	5,940,435.43	193,951,623.51	6,272,613.29	1,053,706.00	192,565,739.65

Note 1: Addition for the period includes long-term prepaid expenses RMB193,951,623.51 Transferred from construction in progress.

Note 2: The decrease for the year was construction clearing adjustment of RMB1, 053,706.00.

15. Other non-current assets

RMB

Item	31 December 2016	31 December 2015
Entrusted loans(Note: (XIV)32(5))	300,000,000.00	-
Pledged deposit due after one year (Note(V)28)	3,306,492,000.00	3,778,848,000.00
Interest receivable from pledged deposit due after one year	224,510,806.80	96,451,789.44
Total	3,831,002,806.80	3,875,299,789.44

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

16. Deferred tax assets and liabilities

(1) Deferred tax assets before offsetting are set below

RMB

Item	31 December 2016		31 December 2015	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Employee benefits payable	23,605,547.57	5,901,386.90	14,544,446.74	3,636,111.69
Provision for impairment losses	5,714,060.99	1,428,515.25	5,654,882.68	1,413,720.67
Government subsidy	5,127,650.00	1,281,912.50	5,500,000.00	1,375,000.00
Advances of membership card and deferred revenue on membership points	1,597,004.39	399,251.10	2,283,643.80	570,910.95
Operating lease fee	3,860,114.30	965,028.58	2,871,142.88	717,785.72
Total	39,904,377.25	9,976,094.33	30,854,116.10	7,713,529.03

(2) Deferred tax liabilities before offsetting are set below

RMB

Item	31 December 2016		31 December 2015	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Changes in fair value of available-for-sale financial assets recognized in other comprehensive income	656,719,052.52	164,179,763.16	1,187,210,833.11	296,802,708.29
Total	656,719,052.52	164,179,763.16	1,187,210,833.11	296,802,708.29

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

RMB

Item	31 December 2016		31 December 2015	
	Offsetting between deferred tax assets and deferred tax liabilities	Deferred tax assets or Deferred tax liabilities after offsetting	Offsetting between deferred tax assets and deferred tax liabilities	Deferred tax assets or Deferred tax liabilities after offsetting
Deferred tax assets	9,976,094.33	-	7,713,529.03	-
Deferred tax liabilities	9,976,094.33	154,203,668.83	7,713,529.03	289,089,179.26

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

17. Provision for impairment losses of assets

Item	31 December 2015	Addition	Deduction		31 December 2016
			Reversal	Write-off	
I. Provision for bad debt	654,882.68	92,010.46	(32,832.15)	-	714,060.99
II. Provision for decline in value of inventories	-	-	-	-	-
III. Provision for impairment loss of available-for-sale financial assets	-	-	-	-	-
IV. Provision for impairment loss of held-to-maturity financial assets	-	-	-	-	-
V. Provision for impairment loss of long-term equity investments	2,051,300.00	-	-	-	2,051,300.00
VI. Provision for impairment loss of investment property	-	-	-	-	-
VII. Provision for impairment loss of fixed assets	-	-	-	-	-
VIII. Provision for impairment loss of construction materials	-	-	-	-	-
IX. Provision for impairment loss of construction in progress	-	-	-	-	-
X. Provision for impairment loss of bearer biological assets	-	-	-	-	-
Including: provision for impairment loss of mature bearer biological assets	-	-	-	-	-
XI. Provision for impairment loss of oil and gas assets	-	-	-	-	-
XII. Provision for impairment loss of intangible assets	-	-	-	-	-
XIII. Provision for impairment loss of goodwill	-	-	-	-	-
XIV. Others	-	-	-	-	-
Total	2,706,182.68	92,010.46	(32,832.15)	-	2,765,360.99

18. Short-term borrowings

RMB

Item	31 December 2016	31 December 2015
Credit borrowings- Bank	2,400,000,000.00	3,700,000,000.00
Credit borrowings - Other financial institution (Note (V) 19)	800,000,000.00	900,000,000.00
Credit borrowings - Entrusted borrowings (Note 2)	50,000,000.00	47,000,000.00
Total (Note 3)	3,250,000,000.00	4,647,000,000.00

Note: 1: The Company respectively received borrowings of RMB400,000,000.00 from Bund Branch of China Merchants Bank, RMB500,000,000.00 from Zhabei Branch of Shanghai Pudong Development Bank, RMB100,000,000.00 from Bank of China Shanghai Branch, RMB500,000,000.00 from Bank of Shanghai Xuhui Branch, RMB100,000,000.00 from Agriculture Bank of China, Shanghai Branch on South Tibet Road and RMB800,000,000.00 from Shanghai Rural Commercial Bank with annual interest rate 3.915%.

Note 2: The balances are entrusted borrowings from Jin Jiang Metropolo through Finance Company amounting to RMB50, 000,000.00 at an interest rate of 3.06%. Refer to Note (XIV) 32(5) for the detail duration.

19. Employee benefits payable

(1) List of employee benefits payable

RMB

Item	31 December 2015	Addition	Deduction	31 December 2016
1.Short-term wages or salaries payable	8,825,653.70	78,931,913.70	(72,344,879.52)	15,412,687.88
2.Post-employment benefits-Defined Contribution Plan	175,297.06	11,665,259.84	(11,787,871.84)	52,685.06
3.Termination compensation	14,544,446.74	4,210,672.07	(3,493,220.87)	15,261,897.94
Total	23,545,397.50	94,807,845.61	(87,625,972.23)	30,727,270.88

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

19. Employee benefits payable-continued

(2) List of short-term employee benefits payable

				RMB
Item	31 December 2015	Addition	Deduction	31 December 2016
I. Wages or salaries, bonus, allowance, subsidies	8,189,368.70	63,435,146.64	(56,835,887.69)	14,788,627.65
II. Staff welfare	-	3,928,635.25	(3,928,635.25)	-
III. Social security	16,744.09	5,236,853.26	(5,236,852.66)	16,744.69
Included: Medical insurance	16,102.08	4,658,333.37	(4,658,333.37)	16,102.08
Work injury insurance	404.57	133,667.61	(133,667.01)	405.17
Maternity insurance	237.44	444,852.28	(444,852.28)	237.44
IV. Housing fund	122,248.00	4,484,433.80	(4,606,333.80)	348.00
V. Labor union and education fund	497,292.91	1,471,844.75	(1,362,170.12)	606,967.54
VI. Others	-	375,000.00	(375,000.00)	-
Total	8,825,653.70	78,931,913.70	(72,344,879.52)	15,412,687.88

(3) Defined contribution plan

				RMB
Item	31 December 2015	Addition	Deduction	31 December 2016
1、Annuity insurance	170,481.18	11,206,189.21	(11,328,801.21)	47,869.18
2、Unemployment insurance	4,815.88	459,070.63	(459,070.63)	4,815.88
Total	175,297.06	11,665,259.84	(11,787,871.84)	52,685.06

The Company follows policies to join in annuity insurance and unemployment insurance plans which are established by government. According to these plans, the company follows 1.5% of 21% of monthly average salaries of last year to deposit payments for these plans monthly. And the Company does not assume further obligations. Corresponding expenditures incurred are included in profit or loss or costs of related assets.

The Company is supposed to deposit RMB 11,206,189.21 and RMB 459,070.63 to pension and unemployment insurance plan respectively in this year. On 31 December 2016, the Company had RMB 47,869.18 and RMB 4,815.88 to deposit for overdue and unpaid annuity insurance and unemployment insurance, during the financial statement reporting period. The related payable fees have been paid after financial reporting period.

20. Taxes payable

			RMB
Item	31 December 2016	31 December 2015	
Value added tax	-	(1,324,015.84)	
Business tax	-	850,350.67	
Enterprise income tax	-	73,548,197.33	
Individual income tax	339,275.63	334,053.57	
House property tax	72,731.94	72,731.92	
Others	7,581,695.43	7,228,735.46	
Total	7,993,703.00	80,710,053.11	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

21. Other payables

(1) Details of other payables are as follows:

Item	31 December 2016	31 December 2015
Performance bonds for non-public offering	-	78,391,614.44
Provision of significant assets replacement and tax in relation to affiliated transactions	58,623,448.29	58,623,448.29
Operating turnover	41,144,059.40	13,407,663.42
Equity acquisition consideration due to Smartel	9,796,303.25	9,796,303.25
Provision of agency expense for equity acquisition	10,655,224.85	5,814,869.44
Accrued expenses	7,410,516.59	5,324,678.58
Payments on behalf of other	2,348,193.04	2,399,936.13
Consideration payable due to Vienna and Longevity Village	174,960,000.00	-
Others	18,356,426.34	15,816,627.30
Total	323,294,171.76	189,575,140.85

(2) Explanation of huge amount other payables aging over 1 year:

At the end of the reporting period, huge amount other payable aging over 1 year includes:

The accrual amount of significant replacement and related transactions payment and involved taxation is RMB 58,623,448.29 that should be paid by the Company after the report and verification of the involved taxation.

The amount of the equity transfer of Smartel as RMB 9,796,303.25 shall be paid as the deposit when the flaw issue of the property is settled.

(3) At the end of this reporting period, except for item (2), the Company has large sum payable to Vienna and Longevity Village amounting to RMB174, 960,000.00. Details are set out in Note VI (1).

(4) Except for (2) and (3), at the end of reporting period, other payables of the Company mainly include accrued expenses, payments on behalf of other parties and deposits, which are related to daily operation.

22. Long-term borrowings

Item	31 December 2016	31 December 2015
Pledged borrowing(Note: 1)	4,920,000,000.00	-
Credit borrowing(Note: 2)	3,000,000,000.00	-
Total	7,920,000,000.00	-
Less: Long-term borrowings due within one year	120,000,000.00	-
Long-term borrowings due after one year	7,800,000,000.00	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

22. Long-term borrowings - continued

Note 1: The Company received borrowing of RMB4, 920,000,000.00 from the Export-import Bank of China, which was pledged with 81.0034% equity of its subsidiary Keystone. The tenure is from 18 February 2016 through 18 February 2022 with floating interest rate, but with interest rate of 3.25% for this reporting period.

Note 2: The Company received borrowings of RMB1,900,000,000.00, RMB500,000,000.00 and RMB600,000,000.00 respectively from China Construction Bank, Shanghai Pudong Branch, Shanghai Rural Commercial Bank and Bank of China branch at Shanghai International Trade Center carried at floating interest rate, but the interest rate for this reporting period ranges from 3.895% to 4.275%

23. Other non-current liabilities

RMB

Item	31 December 2016	31 December 2015
Government grants	5,127,650.00	5,500,000.00
Less: Other non-current liabilities due within one year	739,750.00	-
Other non-current liabilities due after one year	4,387,900.00	5,500,000.00

Projects of government grants:

RMB

Item	Opening balance	Addition	Included in non-operating income	Closing balance	Related to assets/ Related to income
Xincheng Hotel project funds	5,500,000.00	-	(372,350.00)	5,127,650.00	Related to assets
Total	5,500,000.00	-	(372,350.00)	5,127,650.00	

24. Others comprehensive income

RMB

Item	31 December 2015	Movement				31 December 2016
		Amount before income tax	Less: previously recognized as other comprehensive income and transferred to gain and loss in the current period	Deduction: income tax expense	Amount Attributable to shareholders of the parent the after tax	
Other comprehensive income that will be reclassified into gain and loss	893,238,567.71	(254,518,700.38)	275,303,179.16	(132,622,945.13)	(397,198,934.41)	496,039,633.30
Including: Fair value changes on available-for-sale financial assets	890,408,124.80	(255,188,601.43)	275,303,179.16	(132,622,945.13)	(397,868,835.46)	492,539,289.34
Change under equity method in other comprehensive income that will be reclassified into gain and loss	2,830,442.91	669,901.05	-	-	669,901.05	3,500,343.96
Total	893,238,567.71	(254,518,700.38)	275,303,179.16	(132,622,945.13)	(397,198,934.41)	496,039,633.30

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

25. Operating income and operating costs

(1) Operating income and operating costs

RMB

Industry	2016		2015	
	Income	Costs	Income	Costs
Principal business	177,777,468.64	19,423,802.08	181,564,933.43	22,005,609.53
Others business	1,708,434.48	1,161,904.80	1,231,487.01	1,200,000.00
Total	179,485,903.12	20,585,706.88	182,796,420.44	23,205,609.53

(2) Principal businesses(by industries)

RMB

Industry	2016		2015	
	Operating income	Operating costs	Operating income	Operating costs
Limited service hotel operation and management				
Including: Room	147,034,489.73	-	145,265,802.48	-
Catering	10,075,513.19	7,129,940.13	12,863,813.35	8,656,981.18
Supplies	11,489,749.29	11,215,358.05	12,604,836.19	12,050,889.80
Lease business	6,281,212.39	1,069,053.74	7,630,727.41	1,279,555.55
Others	2,896,504.04	9,450.16	3,199,754.00	18,183.00
Total	177,777,468.64	19,423,802.08	181,564,933.43	22,005,609.53

(3) Top five clients contributed to the largest operating income

RMB

Name of client	Operating income	Proportion of the total operating income (%)
Shanghai Yangpu Tang Palace Seafood Restaurant	1,783,398.03	0.99
Shanghai Shenpu Advertising & Decoration Co., Ltd.	1,161,904.80	0.65
Shanghai Jingyinghui Catering Co., Ltd	1,082,970.80	0.60
Beijing Three Fast Technology Co., Ltd.	1,007,194.00	0.56
Beijing Qunar Software Technology Co., Ltd.	696,259.02	0.39
Total	5,731,726.65	3.19

NOTES TO THE FINANCIAL STAMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

26. Costs and expense by nature

	RMB	
Item	2016	2015
Cost of goods sold	18,345,298.18	20,707,870.98
Employee benefits payable	94,807,845.61	76,265,140.39
Including: Wages or salaries, bonus, allowance, subsidies	63,435,146.64	51,815,899.25
Social insurance	16,902,113.10	12,569,264.62
Housing fund	4,484,433.80	3,198,722.50
Welfare	3,928,635.25	3,913,701.89
Other expenditure	6,057,516.82	4,767,552.13
Utilities and material consumption	24,280,763.05	26,591,015.35
Depreciation and amortization	16,875,642.53	10,743,237.33
Rental of operating lease	34,661,159.94	36,116,522.26
Repair and maintenance expense	2,754,697.98	2,961,793.98
Property tax and other levies	4,276,864.80	1,047,314.78
Agency expense	32,846,396.07	73,570,178.90
Advertising expense	5,549,192.12	3,784,639.65
Others	53,814,625.16	46,388,867.32
Total of operating costs, selling expense and administrative expense	288,212,485.44	298,176,580.94

27. Financial expenses

	RMB	
Item	2016	2015
Interest expenses	443,414,499.65	224,616,621.39
Less: Interest income	282,650,661.76	188,106,748.90
Foreign exchange difference	(26,075,459.31)	873,799.95
Others	1,437,394.83	1,522,305.42
Total	136,125,773.41	38,905,977.86

28. Investment income

(1) Details of investment income are as follow

	RMB	
Item	2016	2015
Investment income from long-term equity investments under equity method	91,201,128.32	40,614,817.50
Investment income from long-term equity investments under cost method	196,846,000.00	208,486,000.00
Investment income from available-for-sale financial assets	73,692,997.17	48,935,166.85
Investment income on disposal of available-for-sale financial assets	300,006,410.52	419,936,952.17
Others	5,292,729.57	4,242,723.00
Total	667,039,265.58	722,215,659.52

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

28. Investment income - continued

(2) Investment income(loss) from long-term equity investments under equity method of accounting

RMB

Investee	2016	2015	Explanation to the movements
Shanghai Kentucky Fried Chicken Co., Ltd.	85,046,393.84	35,100,686.56	Profits increased due to the increase in operating income
Shanghai New Asia Fulihua Catering Co., Ltd.	5,889,117.26	5,252,206.02	Profits increased due to the increase in operating income
Shanghai Xinlu Catering Development Co., Ltd.	265,617.22	261,924.92	The profit for the current period is at par with prior period
Total	91,201,128.32	40,614,817.50	

(3) Investment income from long-term equity investments under cost method of accounting

RMB

Investee	2016	2015	Explanation to the movements
Jin Jiang Inn	170,000,000.00	200,000,000.00	Profit is less than that of prior period
Metropolo Hotel	26,000,000.00	8,000,000.00	Profit is higher than that of prior period
Jinjiang Food	846,000.00	486,000.00	Profit is higher than that of prior period
Total	196,846,000.00	208,486,000.00	

(4) Investment income from available-for-sale financial assets refers to Note (V) 44(3).

(5) Gain on disposal of available-for-sale financial assets refers to Note (V) 44(4).

29. Non-operating income

(1) Details of non-operating income are as follows:

RMB

Item	2016	2015
Gains from disposal of non-current assets	175,924.45	154,809.24
Government grants	12,698,028.86	8,240,453.00
Expropriation compensation	-	5,140,276.31
Others	744,584.69	589,846.23
Total	13,618,538.00	14,125,384.78

(2) Details of government grants are as follows:

RMB

Item	Current period	Prior period	Related to assets/ Related to income
Industry support funds	12,325,678.86	8,240,453.00	Related to income
New City Hotel project support funds	372,350.00	-	Related to asset
Total	12,698,028.86	8,240,453.00	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

30. Notes to items in the cash flow statement

(1) Cash receipts from disposals and recovery of investments

Item	2016	2015
Recovery of entrusted loan	212,500,000.00	461,000,000.00
Sale of stocks	344,694,904.46	464,561,252.42
Total	557,194,904.46	925,561,252.42

(2) Other cash receipts relating to investing activities

Item	2016	2015
Recovery of borrowings from related parties	50,000,000.00	370,000,000.00
Recovery of prepayment for acquisition of Keystone	448,329,925.00	-
Total	498,329,925.00	370,000,000.00

(3) Net cash payment to acquire subsidiaries and other business units

Item	2016	2015
Net cash payment to acquire Keystone	8,132,540,000.00	-
Net cash payment to acquire Vienna and Longevity Village	1,574,640,000.00	-
Total	9,707,180,000.00	-

RMB

(4) Other cash payments relating to investing activities

Item	2016	2015
payment to agency fee for combinations	17,943,428.49	104,016,396.97
Prepayments paid to Keystone acquisition	422,380,000.00	-
Construction advances to related parties	-	16,123,398.73
Total	440,323,428.49	120,139,795.70

RMB

(5) Cash receipts from capital contribution

Item	2016	2015
Non-public listed	4,506,283,900.07	-
Total	4,506,283,900.07	-

RMB

(6) Other cash receipts relating to financing activities

Item	2016	2015
Interest income arising from pledged term deposit for obtaining borrowings	19,364,837.12	42,435,020.50
Interest income from performance bonds for non-public issue	941,508.50	-
Performance bonds for non-public issue	-	78,391,614.44
Total	20,306,345.62	120,826,634.94

RMB

NOTES TO THE FINANCIAL STAMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

30. Notes to items in the cash flow statement-continued

(7) Other cash payment relating to financing activities

RMB		
Item	2016	2015
Pledged deposit for loan	-	4,723,560,000.00
Interest payment for performance bonds for non-public issue	941,508.50	-
Returned Performance bonds for non-public issue	78,391,614.44	-
Total	79,333,122.94	4,723,560,000.00

31. Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

RMB		
Supplementary information	2016	2015
1.Reconciliation of net profit to cash flow from operating activities:		
Net profit	411,352,717.85	500,479,226.76
Add: Provision for impairment of assets	59,178.31	14,289.81
Depreciation of fixed assets	8,252,218.20	6,212,279.13
Amortization of intangible assets	2,350,811.04	2,487,912.54
Amortization of long-term prepaid expenses	6,272,613.29	2,043,045.66
Loss (gain) on disposal of fixed assets, intangible assets and other long-term assets	(73,243.88)	621,246.57
Financial expenses	238,899,111.80	75,792,135.78
Losses(gains) arising from investments	(667,039,265.58)	(722,215,659.52)
Decrease(increase) in deferred tax assets	(2,262,565.30)	1,574,838.08
Decrease(increase) in Inventory	1,396,423.16	(2,162,852.70)
Decrease (increase) in operating receivables	(95,254,007.75)	(28,250,699.63)
Increase (decrease) in operating payables	(16,152,824.40)	72,665,145.04
Net cash flow from operating activities	(112,198,833.26)	(90,739,092.48)
2.Significant investing and financing activities that do not involve cash receipts and payments		
Fixed assets for finance lease	-	-
3.Net changes in cash and cash equivalents:		
Cash at end of period	2,827,562,677.11	2,289,364,648.62
Less: Cash at beginning of period	2,289,364,648.62	2,842,897,015.27
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase(decrease) in cash and cash equivalents	538,198,028.49	(553,532,366.65)

(2) Cash and cash equivalents

RMB		
Item	31 December 2016	31 December 2015
I. Cash	2,827,562,677.11	2,289,364,648.62
Including: Cash on hand	255,824.40	285,568.20
Bank deposits that can be readily withdrawn	2,827,306,852.71	2,289,079,080.42
II. Cash equivalents	-	-
III. Closing balance of cash and cash equivalents	2,827,562,677.11	2,289,364,648.62

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

32. Related party relationships and transactions

(1) Basic information of subsidiaries and associates of the Company refers to Note (VII). Information of other related parties refers to Note(X).

(2) Purchase and sales of goods, rendering and receiving of service

Goods purchased/services received:

RMB

Related parties	Transactions	2016	2015
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Purchase of hotel commodities	107,281.29	366,891.79
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Purchase of commodities	5,530,751.00	598,795.85
Sub-total		5,638,032.29	965,687.64

Goods sold/ services rendered:

RMB

Related parties	Transactions	2016	2015
Minhang Hotel	Administrative income	-	24,506.66
Jing'an Bakery	Administrative income	-	6,980.35
Sub-total		-	31,487.01

(3) Lease arrangement

The Company as lessor:

RMB

Lessee	Asset for leasehold	Rental income for the current period	Rental income for the last period
Jinya Catering	Logistics Center, Gonghexin branch and Dafang branch	1,508,022.29	1,763,166.67
Minhang Hotel	Store	587,713.76	-
Shanghai Jin Jiang Advertising Co.,Ltd	Advertising board	-	283,332.60
Sub-total		2,095,736.05	2,046,499.27

The Company as lessee:

RMB

Lesser	Asset for leasehold	Rental income for the current period	Rental income for the last period
Jinshajiang Hotel Co., Ltd. (Note)	Operation area	6,879,841.86	10,584,000.00
Shanghai Hua Ting Guest House Co., Ltd. (Note)	Operation area	8,282,774.44	8,568,000.00
Shanghai MAGNOTEL Hotel Co., Ltd. (Note)	Operation area	8,607,532.83	8,904,000.00
Jinjiang International	Office area and operation area	2,712,618.32	2,765,832.00
Shanghai East Jin Jiang Hotel Co., Ltd.	Office area	672,039.17	775,992.00
Shanghai Jin Jiang property Management Co., Ltd.	Office area	140,915.83	125,676.00
Jinya Catering	Vehicles	36,446.00	65,978.75
Sub-total		27,332,168.45	31,789,478.75

Note: The Company signed "lease contract" with Shanghai Hua Ting Guest House Co., Ltd , Jinshajiang Hotel Co., Ltd. and Shanghai MAGNOTEL Hotel Co., Ltd. respectively (refer to Note X (5)3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

32. Related party relationships and transactions - continued

(4) Entrusted Operation and Lease of related parties

The Company signed the "entrusted operation contract" with Jin Jiang Hotels Group and its subsidiary- Marvel Hotel Shanghai. For details, please refer to Note X (5)3.

(5) Loans to and from related parties

Transactions for the period and balance as at 31 December 2016:

RMB

Related party	Amount of borrowings/loans	Inception date	Maturity Date	Remarks
Borrowed from:				
Finance Company	100,000,000.00	4 August 2015	29 April 2016	Credit borrowings
Finance Company	100,000,000.00	20 October 2015	29 April 2016	Credit borrowings
Finance Company	100,000,000.00	20 October 2015	19 October 2016	Credit borrowings
Finance Company	200,000,000.00	21 December 2015	20 December 2016	Credit borrowings
Finance Company	400,000,000.00	21 December 2015	20 December 2016	Credit borrowings
Finance Company	100,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	200,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	200,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	400,000,000.00	19 January 2016	19 January 2016	Credit borrowings
Finance Company	100,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	200,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	200,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	400,000,000.00	21 January 2016	21 January 2016	Credit borrowings
Finance Company	400,000,000.00	20 January 2016	20 January 2016	Credit borrowings
Finance Company	100,000,000.00	20 January 2016	20 January 2016	Credit borrowings
Finance Company	200,000,000.00	26 January 2016	26 January 2016	Credit borrowings
Finance Company	400,000,000.00	26 January 2016	26 January 2016	Credit borrowings
Finance Company	180,000,000.00	26 January 2016	26 January 2016	Credit borrowings
Finance Company	200,000,000.00	18 February 2016	17 February 2017	Credit borrowings
Finance Company	100,000,000.00	18 February 2016	3 May 2016	Credit borrowings
Finance Company	200,000,000.00	28 April 2016	28 April 2016	Credit borrowings
Finance Company	120,000,000.00	28 April 2016	28 April 2016	Credit borrowings
Finance Company	200,000,000.00	29 April 2016	29 April 2016	Credit borrowings
Finance Company	100,000,000.00	29 April 2016	29 April 2016	Credit borrowings
Finance Company	100,000,000.00	3 May 2016	3 May 2016	Credit borrowings
Finance Company	400,000,000.00	3 May 2016	3 May 2016	Credit borrowings
Finance Company	400,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	100,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	200,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	200,000,000.00	27 June 2016	27 June 2016	Credit borrowings
Finance Company	400,000,000.00	20 December 2016	19 December 2017	Credit borrowings
Finance Company	200,000,000.00	20 December 2016	19 December 2017	Credit borrowings
Metropolo Hotel	47,000,000.00	June 18 2015	June 17 2016	Entrusted borrowings
Metropolo Hotel	50,000,000.00	June 17 2016	June 16 2017	Entrusted borrowings
Subtotal	6,997,000,000.00			

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

32. Related party relationships and transactions - continued

(5) Loans to and from related parties - continued

Related party	Amount of borrowings/loans	Inception date	Maturity Date	Remarks
Lending to				
Jinya Catering	3,000,000.00	13 April 2015	12 April 2016	Entrusted loans
Jinya Catering	2,000,000.00	12 May 2015	12 April 2016	Entrusted loans
Jinya Catering	2,000,000.00	13 July 2015	12 July 2016	Entrusted loans
Jinya Catering	1,000,000.00	12 October 2015	12 July 2016	Entrusted loans
Jinya Catering	1,500,000.00	17 November 2015	12 July 2016	Entrusted loans
Jinya Catering	4,000,000.00	27 January 2016	26 January 2017	Entrusted loans
Jinya Catering	5,000,000.00	12 April 2016	11 April 2017	Entrusted loans
Jinya Catering	3,000,000.00	11 May 2016	10 May 2017	Entrusted loans
Jinya Catering	4,500,000.00	12 July 2016	11 July 2017	Entrusted loans
Jinzhu Catering	500,000.00	13 July 2015	12 July 2016	Entrusted loans
Jinzhu Catering	500,000.00	12 July 2016	12 October 2016	Entrusted loans
New Asia Food	1,000,000.00	26 January 2016	26 January 2017	Entrusted loans
New Asia Food	2,000,000.00	15 July 2016	1 November 2016	Entrusted loans
Jin Jiang Inn	40,000,000.00	17 July 2013	20 January 2016	Entrusted loans
Jin Jiang Inn	50,000,000.00	17 July 2013	9 March 2016	Entrusted loans
Jin Jiang Inn	10,000,000.00	17 July 2013	11 April 2016	Entrusted loans
Jin Jiang Inn	100,000,000.00	18 July 2013	6 June 2016	Entrusted loans
Smartel	300,000,000.00	11 August 2016	10 August 2019	Entrusted loans
Subtotal	530,000,000.00			

Interest expense and income between the Company and the related parties are as follows:

RMB

Item	31 December 2016	31 December 2015
Interest expenses	34,262,329.04	100,517,908.66
Interest income	8,467,460.22	8,457,108.72

The Company deposited some settlement cash or idle cash in Finance Company. The closing balance and transactions were as below:

RMB

Finance Company	31 December 2016	31 December 2015
Closing balance	375,892,371.70	433,839,801.31

RMB

Finance Company	31 December 2016	31 December 2015
Accumulated deposits at Finance Company for the period	4,143,048,746.20	18,061,165,086.00
Accumulated deposits withdrawn from Finance Company for the period	4,200,996,175.81	18,266,749,860.49

(6) There was no assets transfer and debt restructure with related parties for this reporting period.

(7) Pursuant to shareholders agreement entered into by the Company and minority shareholders upon acquisition of Keystone and Vienna and Longevity Village, minority shareholders of Keystone and Vienna and Longevity Village are entitled to sell all of or part of equity in Keystone and Vienna and Longevity Village at prices calculated based on certain method(Drag-along right). In March and July 2016, the Company agreed with Jin Jiang International that when the shareholders decided to dispose those equity, Jin Jiang International or other parties shall purchase the equity

(8) No other transactions between the Company and related parties during the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

32. Related party relationships and transactions - continued

(9) Accounts receivable and payable with related parties

i) Accounts receivable

RMB

Item	Related parties	31 December 2016		31 December 2015	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Accounts receivable	Jin Jiang International and subsidiaries	963,484.48	-	820,469.81	-
Accounts receivable	Jin Jiang Hotels Group and subsidiaries	12,280.00	-	-	-
Accounts receivable	Jin Jiang Inn	25,984.00	-	-	-
Accounts receivable	Jinya Catering	49,650.07	-	-	-
Accounts receivable	New Asia Food	31,034.09	-	-	-
Subtotal		1,082,432.64	-	820,469.81	-
Others receivables	Jin Jiang Hotels Group and subsidiaries	45,702.81	-	1,433,080.32	-
Others receivables	Jin Jiang Inn	7,606,414.38	-	2,890,232.82	-
Others receivables	Hotels Investment	474,261.93	-	-	-
Others receivables	Smartel	-	-	50,000,000.00	-
Others receivables	Da Hua Hotel	47,664,404.70	-	47,583,458.80	-
Others receivables	Minhang Hotel	30,556,658.78	-	30,449,295.35	-
Others receivables	Jin Pan Hotel	1,369,807.71	-	1,369,807.71	-
Others receivables	Jin Jiang Metropolo	7,948,661.70	-	6,036,078.53	-
Others receivables	Catering Investment	29,088.33	-	-	-
Others receivables	Jinya Catering	1,800,000.00	-	1,000,000.00	-
Others receivables	New Asia Food	5,014.50	-	-	-
Others receivables	Food and Beverage Serving Equipment	3,278,337.51	-	3,278,337.51	-
Others receivables	Jin Lu Investment	2,690,773.41	-	-	-
Subtotal		103,469,125.76	-	144,040,291.04	-
Interest receivable	Finance Company	9,880,000.00	-	5,080,000.00	-
Interest receivable	Jin Jiang Inn	-	-	73,333.33	-
Interest receivable	Smartel	348,337.00	-	-	-
Interest receivable	Jinya Catering	17,545.00	-	10,302.88	-
Interest receivable	Jinzhu Catering	-	-	518.38	-
Interest receivable	New Asia Food	1,063.33	-	-	-
Subtotal		10,246,945.33	-	5,164,154.59	-
Other current assets	Smartel	-	-	-	-
Other current assets	Jinya Catering	16,500,000.00	-	9,500,000.00	-
Other current assets	Jinzhu Catering	-	-	500,000.00	-
Other current assets	New Asia Food	1,000,000.00	-	-	-
Subtotal		17,500,000.00	-	10,000,000.00	-
Other non-current assets	Smartel	300,000,000.00	-	-	-
Subtotal		300,000,000.00	-	-	-
Non-current assets due within one year	Jin Jiang Inn	-	-	200,000,000.00	-
Subtotal		-	-	200,000,000.00	-
Long-term receivables	New Asia Food	10,328,000.00	-	10,328,000.00	-
Subtotal		10,328,000.00	-	10,328,000.00	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

32. Related party relationships and transactions - continued

(9) Accounts receivable and payable with related parties - continued

ii) Accounts payable

RMB			
Item	Related parties	31 December 2016	31 December 2015
Accounts payable	Jin Jiang International and subsidiaries	3,954,498.36	4,489,755.27
Accounts payable	Jin Jiang Hotels Group and subsidiaries	16,369.07	48,807.54
Subtotal		3,970,867.43	4,538,562.81
Other payables	Jin Jiang International and subsidiaries	312,491.04	106,448.21
Other payables	Jin Jiang Hotels Group and subsidiaries	996,943.32	414,027.82
Other payables	Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	3,057.39	-
Other payables	Shanghai Jin Jiang Travel Co., Ltd.	18,360.00	-
Other payables	Marvel Hotel Shanghai	154,012.40	-
Other payables	Shanghai MAGNOTEL Hotel Co., Ltd.	166,758.65	-
Other payables	Jin Jiang Inn	36,189,993.91	10,758,364.85
Other payables	Hotels investment	4,390,709.18	2,649,298.57
Other payables	Minhang Hotel	19,025.80	18,685.80
Other payables	Dahua Hotel	212,994.99	300,503.08
Other payables	Jin Jiang Metropolo	286,435.53	221,292.13
Other payables	Jinya Catering	2,376.00	1,008.00
Other payables	New Asia Food	13,099.00	-
Other payables	Food and Beverage Serving Equipment	380,451.33	428,887.63
Subtotal		43,146,708.54	14,898,516.09
Interest payable	Finance Company	850,666.67	938,512.66
Interest payable	Jin Jiang Metropolo	46,750.00	51,700.00
Subtotal		897,416.67	990,212.66

* * * END OF THE FINANCIAL STATEMENTS* * *

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1.BREAKDOWN OF NON-RECURRING PROFIT OR LOSS FOR THE PERIOD

RMB

Item	2016	2015
Gains (loss) on disposal of non-current assets	(3,660,008.93)	(8,969,734.63)
Tax refunds or reductions or exemptions with ultra vires approval or without official approval documents	-	-
Government grant recognized in profit or loss (other than grants which are closely related to the enterprise's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	61,374,665.40	30,443,000.04
Income earned from lending funds to non-financial institutions and recognized in profit or loss	-	-
The excess of attributable fair value of identifiable net assets over the consideration paid for the acquisition of subsidiaries, associates and joint ventures	26,383,774.20	-
Profit or loss on exchange of non-monetary assets	-	-
Profit or loss on entrusted investments or assets management	-	-
Impairment losses on assets due to force majeure events, e.g. natural disasters	-	-
Profit or loss on debt restructuring	-	-
Entity restructuring expenses, e.g., expenditure for layoff of employees, integration expenses, etc.	-	-
Profit or loss attributable to the evidently unfair portion of transaction price, being transacted price in excess of fair transaction price of a transaction	-	-
Net profit or loss of subsidiaries from the beginning of the period up to the business combination date recognized as a result of business combination of enterprises under common control	-	-
Profit or loss arising from contingencies other than those related to normal operating business	-	-
Profit or loss on changes in the fair value of financial assets at fair value through profit or loss and held-for-trading financial liabilities, and investment income on disposal of financial assets at fair value through profit or loss, held-for-trading financial liabilities and available-for-sale financial assets, other than those used in the effective hedging activities relating to normal operating business	299,381,978.59	421,055,682.08
Reversal of provision for accounts receivable that are tested for impairment losses individually	-	-
Profit or loss on entrusted loans	-	-
Profit or loss on changes in the fair value of investment properties that are subsequently measured using the fair value model	-	-
Effects on profit or loss of one-off adjustment to profit or loss for the period according to the requirements of tax laws and accounting laws and regulations	-	-
Custodian fees earned from entrusted operation	-	-
Other non-operating income or expenses other than the above items	36,194,720.35	2,401,858.52
Other profit or loss that meets the definition of non-recurring profit or loss	-	-
Tax effects	(104,763,980.14)	(108,891,249.73)
Effects attributable to non-controlling interests (after tax)	(2,971,168.93)	(84,949.66)
Total	311,939,980.54	335,954,606.62

Preparation basis of the breakdown of non-recurring profit or loss

According to "Explanatory Notice No. 1 of Information Disclosure for Public Offering Securities – Non-recurring Profit and Loss [2008]" issued by China Securities Regulatory Commission, Non-recurring profit or loss is arising from the transactions or events that is not directly related to daily operations, or the transactions or events associated with normal operations but may affect the investors' proper judgments on the performance and profitability of the Company for because special and incidental nature.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2.RETURN ON NET ASSETS AND EARNINGS PER SHARE ("EPS")

The return rate on net assets and EPS have been prepared by Shanghai Jinjiang International Hotels Development Co., Ltd ("JJ ") in accordance with Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised 2012) issued by China Securities Regulatory Commission.

RMB

Profit for the reporting period	Weighted average return rate on net assets (%)	Weighted average net assets (RMB)	Earnings per share	
			Basic EPS	Diluted EPS (Note)
Net profit attributable to ordinary equity holders of the Company	6.94	10,002,180,913.35	0.7998	N/A
Net profit attributable to ordinary equity holders of the Company after deducting non-recurring profit and loss	3.83	10,002,180,913.35	0.4406	N/A

Note: The Company has no diluted potential ordinary shareholders.

3.Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels

The Company prepared accompanying summarized financial statements and room services statement of segments of limited service hotels for the purpose to make it user-friendly for the financial statements users to read and compare figures in the movements of assets and liabilities on 31 December 2016 and 31 December 2015, and the operating results, cash flows and segments room services of limited service hotels for the period from 1 January 2016 to 31 December 2016 and 1 January 2015 to 31 December 2015. The summarized financial statements and room services statement of segments of limited service hotels dose not offset the balances of transactions between business segments of limited service hotels and other business segments of the Company and the following statements are only for reference to the financial statement users.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels - continued

Summarized Balance Sheet of Segments of Limited Service Hotels

RMB

ITEM	31 December 2016	31 December 2015	ITEM	31 December 2016	31 December 2015
Current Assets:			Current liabilities:		
Cash and bank balances	3,578,128,066.16	1,553,043,349.87	Short-term borrowings	927,927,127.66	609,091,457.30
Derivative financial assets	-	-	Derivative financial liabilities	6,158,207.57	6,360,052.14
Notes receivable	-	-	Notes payable	-	-
Accounts receivable	617,362,882.35	421,427,450.39	Accounts payable	2,001,592,100.05	894,261,128.32
Advance from suppliers	309,059,260.65	60,766,765.96	Receipts in advance	667,206,082.69	188,145,473.34
Interest receivable	1,527,160.43	1,022,377.35	Employee benefits payable	645,973,422.45	311,837,706.31
Dividends receivable	549,887.85	614,905.51	Taxes payable	320,133,016.19	162,628,534.86
Other receivables	452,587,227.17	155,309,656.38	Interest payable	14,065,948.36	14,214,950.42
Inventories	72,689,514.36	45,008,489.43	Dividends payable	-	193,587.35
Non-current liabilities due within one year	9,000,000.00	1,640,003.54	Other payables	922,916,840.47	343,954,057.53
Other current assets	300,917,664.84	209,367,618.94	Non-current liabilities due within one year	2,955,199,327.56	221,093,804.60
Total current assets	5,341,821,663.81	2,448,200,617.37	Other current liabilities	-	-
			Total current liabilities	8,461,172,073.00	2,751,780,752.17
Non-current assets:			Non-current liabilities:		
Available-for-sale financial assets	548,799,612.46	2,974,903.40	Long-term borrowings	7,430,470,530.53	9,313,179,348.27
Held-to-maturity investments	-	-	Long-term payables	145,511,003.10	152,063,990.30
Long-term receivables	-	-	Long-term employee benefits	49,009,564.56	161,863,492.93
Long-term equity investments	110,604,449.99	82,373,390.50	Provisions	49,921,877.75	58,341,294.70
Investment properties	-	-	Deferred tax liabilities	2,360,410,176.66	1,182,273,461.73
Fixed assets	6,754,616,910.19	6,488,490,261.16	Other non-current liabilities	117,626,648.42	79,356,841.02
Construction in progress	671,575,784.78	674,948,908.96	Non-current liabilities	10,152,949,801.02	10,947,078,428.95
Materials for construction of fixed assets	997,480,472.50	-	Total liabilities	18,614,121,874.02	13,698,859,181.12
Disposal of fixed assets	-	-	Shareholders' Equity:	-	-
Bearer biological assets	-	-	Share capital	3,166,586,811.68	2,749,103,922.55
Oil and gas assets	-	-	Capital reserve	4,111,461,597.90	744,285,703.53
Intangible assets	6,332,496,776.65	2,444,659,431.17	Other comprehensive income	(411,719,453.74)	15,233,578.45
Development expenditure	-	-	Surplus reserve	135,917,315.79	110,630,561.03
Goodwill	10,914,544,764.35	4,216,472,381.61	Retained profits	3,317,109,248.98	614,585,816.80
Long-term prepaid expenses	2,975,504,530.48	1,528,087,224.76	Capital allocated from the Company	5,866,332,590.30	258,786,497.42
Deferred tax assets	549,835,761.49	400,497,318.29	Total owners' equity attributable to segments of limited service hotels	16,185,688,110.91	4,492,626,079.78
Other non-current assets	85,242,307.80	94,722,992.83	Non-controlling interests	482,713,049.57	189,942,169.15
Total non-current assets	29,940,701,370.69	15,933,226,812.68	TOTAL SHAREHOLDERS' EQUITY	16,668,401,160.48	4,682,568,248.93
TOTAL ASSETS	35,282,523,034.50	18,381,427,430.05	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	35,282,523,034.50	18,381,427,430.05

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels - continued

Summarized Income Statement of Segments of Limited Service Hotels

RMB

ITEM	Period from 1 January to 31 December 2016	Period from 1 January to 31 December 2015
I. Total operating income	10,384,573,020.80	5,297,077,576.15
Self-owned and rented hotels	8,251,088,735.44	4,361,036,823.32
Franchised and managed hotels	2,133,484,285.36	936,040,752.83
Total operating income	10,384,573,020.80	5,297,077,576.15
Less: Business taxes and levies	174,911,738.33	136,896,551.08
Net operating income	10,209,661,282.47	5,160,181,025.07
Operating costs and expenses:		
Costs for Self-owned and rented hotels		
Rental	1,559,807,273.08	604,179,775.24
Energy	612,847,352.23	398,076,588.56
Labor cost	2,031,276,965.38	1,126,818,522.36
Depreciation	587,522,260.29	430,387,596.33
Amortization	669,403,202.19	222,063,515.60
Consumptions, food and beverage	236,658,727.87	304,478,064.16
Others	1,921,171,172.18	614,513,721.68
Total costs for self-owned and rented hotels	7,618,686,953.22	3,700,517,783.93
Sales and marketing expenses	313,899,269.70	168,643,735.58
Labor cost for management of franchised hotels	49,646,474.47	45,479,374.70
General administrative and management expenses	1,390,245,796.11	636,610,478.72
Start-up expenses	17,916,128.95	11,597,249.97
Total operating costs and expenses	9,390,394,622.45	4,562,848,622.90
II. Operating profit	819,266,660.02	597,332,402.17
Interest income	21,142,290.49	13,039,841.19
Interest expenses	240,373,711.55	152,867,013.49
Other non-operating income	149,508,898.59	47,615,600.56
Other non-operating expenses	30,111,075.78	44,100,950.86
III. Total profit	719,433,061.77	461,019,879.57
Income tax expenses	227,872,741.60	143,220,967.35
IV. Net profit	491,560,320.17	317,798,912.22
Less: Non-controlling interests	25,415,413.72	4,894,211.97
Net profit attributable to segments of limited service hotels	466,144,906.45	312,904,700.25

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels - continued

Summarized Cash Flow Statement of Segments of Limited Service Hotels

RMB

ITEM	Period from 1 January to 31 December 2016	Period from 1 January to 31 December 2015
I. Cash Flows from Operating Activities:		
Cash receipts from the sale of goods and the rendering of services	10,725,370,218.26	5,345,657,674.14
Receipts of tax refunds	18,135,894.53	22,732,336.50
Other cash receipts relating to operating activities	111,327,332.57	51,674,146.48
Sub-total of cash inflows from operating activities	10,854,833,445.36	5,420,064,157.12
Cash payments for goods purchased and services received	2,338,408,122.30	1,259,819,713.87
Cash payments to and on behalf of employees	3,044,102,467.01	1,472,937,011.39
Payments of various types of taxes	633,045,371.34	422,483,557.60
Other cash payments relating to operating activities	2,461,915,357.62	1,100,598,451.97
Sub-total of cash outflows from operating activities	8,477,471,318.27	4,255,838,734.83
Net Cash Flow from Operating Activities	2,377,362,127.09	1,164,225,422.29
II. Cash Flows from Investing Activities:		
Cash receipts from disposals and recovery of investments	75,112,368.01	257,773,909.27
Cash receipts from investment income	29,286,755.01	13,283,612.93
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	38,727,819.29	1,480,240.30
Net cash receipts from disposals of subsidiaries and other business units	-	527,063,409.16
Net cash receipts from acquisition of subsidiaries and other business units	1,654,927,311.64	679,965.73
Other cash receipts relating to investing activities	24,850,426.80	2,522,020.51
Sub-total of cash inflows from investing activities	1,822,904,680.75	802,803,157.90
Cash payments for acquisitions of subsidiaries and other business units	138,888,388.74	2,956,867,734.47
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	909,215,990.61	591,798,700.11
Cash payments to acquire investments	73,821,232.70	56,000,000.00
Other cash payments relating to investing activities	39,383,449.42	3,778,832.93
Sub-total of cash outflows from investing activities	1,161,309,061.47	3,608,445,267.51
Net Cash Flow from Investing Activities	661,595,619.28	(2,805,642,109.61)
III. Cash Flows from Financing Activities		
Cash receipts from capital contributions	328,732,672.83	657,274,400.00
Including: cash receipts from capital contributions from minority shareholders of subsidiaries	4,500,000.00	8,274,400.00
Cash receipts from borrowings	2,700,000,000.00	18,915,723,737.31
Other cash receipts relating to financing activities	148,623,684.36	158,162,833.48
Sub-total of cash inflows from financing activities	3,177,356,357.19	19,731,160,970.79
Cash repayments of borrowings	3,727,749,528.44	16,489,924,166.63
Cash payments for distribution of dividends or profits or settlement of interest expenses	431,786,096.42	372,913,669.05
Including: payments for distribution of dividends or profits to minority shareholders of subsidiaries	11,742,908.66	26,752,234.15
Other cash payments relating to financing activities	81,326,628.43	445,240,902.46
Sub-total of cash outflows from financing activities	4,240,862,253.29	17,308,078,738.14
Net Cash Flow from Financing Activities	(1,063,505,896.10)	2,423,082,232.65
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	35,552,089.63	54,004,724.89
V. Net Increase(Decrease) in Cash and Cash Equivalents	2,011,003,939.90	835,670,270.22
Add: Opening balance of Cash and Cash Equivalents	1,553,043,349.87	717,373,079.65
VI. Closing Balance of Cash and Cash Equivalents	3,564,047,289.77	1,553,043,349.87

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels - continued

EBITDA Statement of Segments of Limited Service Hotels

RMB

ITEM	Period from 1 January to 31 December 2016	Period from 1 January to 31 December 2015
Net profit attributable to segments of limited	466,144,906.45	312,904,700.25
Interest income	(21,142,290.49)	(13,039,841.19)
Interest expenses	240,373,711.55	152,867,013.49
Income tax expenses	227,872,741.60	143,220,967.35
Depreciation	597,014,103.84	436,811,066.46
Amortization	673,935,418.00	230,269,443.52
EBITDA	2,184,198,590.95	1,263,033,349.88
Share of operating income for EBITDA (%)	21.03	23.84
Exchange gains or losses	(15,441,746.26)	(2,875,208.38)
Start-up expenses	17,916,128.95	11,597,249.97
Adjusted EBITDA	2,186,672,973.64	1,271,755,391.47
Adjusted share of operating income for EBITDA (%)	21.06	24.01

Costs and Expenses of Segments Operation of Limited Service Hotels

RMB

ITEM	Period from 1 January to 31 December 2016		Period from 1 January to 31 December 2015	
	Amount	Share of operating income (%)	Amount	Share of operating income (%)
Operating income	10,384,573,020.80	100.00	5,297,077,576.15	100.00
Hotels operating costs	7,618,686,953.22	73.37	3,700,517,783.93	69.86
Sales and marketing expenses	313,899,269.70	3.02	168,643,735.58	3.18
Labor cost for management of franchised hotels	49,646,474.47	0.48	45,479,374.70	0.86
General administrative and management expenses	1,390,245,796.11	13.39	636,610,478.72	12.02
Start-up expenses	17,916,128.95	0.17	11,597,249.97	0.22
Total operating costs and expenses	9,390,394,622.45	90.43	4,562,848,622.90	86.14

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels - continued

**Hotel operating data of Jin Jiang Metropolo, Jin Jiang Inn, Jinguang Inn and Bestay Hotel
(Quarter IV)**

RMB

	Until 31 December 2015	Until 30 September 2016	Until 31 December 2016
Total hotels in operation:			
Leased-and-operated hotels	274	283	286
Franchised-and-managed hotels	792	847	856
In total	1,066	1,130	1,142
Total hotel rooms in operation:			
Leased-and-operated hotels	37,691	39,020	39,590
Franchised-and-managed hotels	89,198	94,731	95,662
In total	126,889	133,751	135,252
Total hotels including pre-opening:			
Leased-and-operated hotels	308	309	308
Franchised-and-managed hotels	998	1,075	1,080
In total	1,306	1,384	1,388
Total rooms including pre-opening:			
Leased-and-operated hotels	42,775	43,027	42,796
Franchised-and-managed hotels	110,632	117,422	118,134
In total	153,407	160,449	160,930

RMB

	October to December 2015	July to September 2016	October to December 2016
Occupancy rate (as a percentage)			
Leased-and-operated hotels	73.11	79.39	75.50
Franchised-and-managed hotels	74.86	81.27	75.71
Total hotels in operation	74.32	80.70	75.65
Average daily room rate (in RMB)			
Leased-and-operated hotels	194.22	195.17	192.99
Franchised-and-managed hotels	179.11	189.35	181.35
Total hotels in operation	183.67	191.08	184.84
RevPAR (in RMB/room)			
Leased-and-operated hotels	141.99	154.95	145.71
Franchised-and-managed hotels	134.08	153.88	137.30
Total hotels in operation	136.50	154.20	139.83

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels - continued

Hotel operating data of Lavande Hotels, James Joyce Coffetel, IU, 7 Days Hotels and other brands of Plateno Group (Quarter IV)

RMB

	Until 30 September 2016	Until 31 December 2016
Total hotels in operation:		
Leased-and-operated hotels	479	476
Franchised-and-managed hotels	2,460	2,563
In total	2,939	3,039
Total hotel rooms in operation:		
Leased-and-operated hotels	50,000	49,138
Franchised-and-managed hotels	206,008	206,856
In total	256,008	255,994
Total hotels including pre-opening:		
Leased-and-operated hotels	489	490
Franchised-and-managed hotels	3,308	3,499
In total	3,797	3,989
Total rooms including pre-opening:		
Leased-and-operated hotels	50,946	50,564
Franchised-and-managed hotels	273,885	283,162
In total	324,831	333,726

RMB

	July to September 2016	October to December 2016
Occupancy rate (as a percentage)		
Leased-and-operated hotels	88.49	79.43
Franchised-and-managed hotels	86.83	80.84
Total hotels in operation	87.18	80.57
Average daily room rate (in RMB)		
Leased-and-operated hotels	150.03	148.33
Franchised-and-managed hotels	157.14	152.81
Total hotels in operation	155.62	151.94
RevPAR (in RMB/room)		
Leased-and-operated hotels	132.76	117.82
Franchised-and-managed hotels	136.44	123.53
Total hotels in operation	135.67	122.42

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Summarized Financial Statements and Room Services Statement of Segments of Limited Service Hotels - continued

Hotel operating data of Vienna Royal, Vienna International, Vienna Hotel, Vienna Classic Hotel and Vienna 3 Best Hotel (Quarter IV)

RMB

	Until 30 September 2016	Until 31 December 2016
Total hotels in operation:		
Leased-and-operated hotels	49	50
Franchised-and-managed hotels	370	414
In total	419	464
Total hotel rooms in operation:		
Leased-and-operated hotels	11,707	12,011
Franchised-and-managed hotels	55,107	61,523
In total	66,814	73,534
Total hotels including pre-opening:		
Leased-and-operated hotels	55	55
Franchised-and-managed hotels	770	908
In total	825	963
Total rooms including pre-opening:		
Leased-and-operated hotels	13,749	13,764
Franchised-and-managed hotels	111,991	130,515
In total	125,740	144,279

RMB

	July to September 2016	October to December 2016
Occupancy rate (as a percentage)		
Leased-and-operated hotels	95.31	95.43
Franchised-and-managed hotels	88.30	87.31
Total hotels in operation	89.54	88.68
Average daily room rate (in RMB)		
Leased-and-operated hotels	300.85	285.84
Franchised-and-managed hotels	251.60	236.62
Total hotels in operation	260.88	245.57
RevPAR (in RMB/room)		
Leased-and-operated hotels	286.74	272.78
Franchised-and-managed hotels	222.16	206.59
Total hotels in operation	233.59	217.77

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

**3. Summarized Financial Statements and Room Services Statement of Segments of Limited
Service Hotels - continued**

**Hotel operating data of Première Classe, Campanile, Kyriad Hotels
and Golden Tulip Hotels (Quarter IV)**

RMB

	Until 31 December 2015	Until 30 September 2016	Until 31 December 2016
Total hotels in operation:			
Leased-and-operated hotels	257	281	281
Franchised-and-managed hotels	900	909	942
In total	1,157	1,190	1,223
Total hotel rooms in operation:			
Leased-and-operated hotels	19,700	21,480	21,480
Franchised-and-managed hotels	78,077	78,887	83,103
In total	97,777	100,367	104,583
Total hotels including pre-opening:			
Leased-and-operated hotels	282	282	285
Franchised-and-managed hotels	951	972	995
In total	1,233	1,254	1,280
Total rooms including pre-opening:			
Leased-and-operated hotels	21,516	21,603	22,119
Franchised-and-managed hotels	86,226	88,413	90,783
In total	107,742	110,016	112,902

RMB

	October to December 2015	July to September 2016	October to December 2016
Occupancy rate (as a percentage)			
Leased-and-operated hotels	62.32	65.71	64.35
Franchised-and-managed hotels	57.18	57.85	57.45
Total hotels in operation	58.38	59.74	59.08
Average daily room rate (in EUR)			
Leased-and-operated hotels	54.76	52.84	53.11
Franchised-and-managed hotels	61.19	60.25	58.98
Total hotels in operation	59.59	58.29	57.46
RevPAR (in EUR/room)			
Leased-and-operated hotels	34.13	34.72	34.18
Franchised-and-managed hotels	34.99	34.85	33.88
Total hotels in operation	34.79	34.82	33.95