公司代码：900929　　　　　　　　　　　　　　　　　　公司简称：锦旅 B 股

上海锦江国际旅游股份有限公司
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、公司全体董事出席董事会会议。

三、 德勤华永会计师事务所（特殊普通合伙）为本公司出具了标准无保留意见的审计报告。

四、公司负责人邵晓明、首席执行官包磊、主管会计工作负责人庄琦及会计机构负责人（会计主管人员）陈炫兆声明：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

经德勤华永会计师事务所（特殊普通合伙）审计确认，2016年度母公司净利润83,594,330.18元，加上年积余未分配利润167,586,653.04元，本年度可供股东分配利润为251,180,983.22元。公司拟定2016年度利润分配预案为：以截至2016年12月31日的总股本132,556,270股为基数，为每10股派发现金红利人民币2.32元（含税），红利派发总额计30,753,054.64元，剩余未分配利润220,427,928.58元结转下年度。

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

公司已在本年度报告“董事会报告”有关章节中详细描述公司可能面对的风险，敬请投资者予以关注。

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刷，在对两种语言文本的说明上存在歧义时，以中文文本为准。

目录

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		
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
集团、锦江国际、锦江国际集团	指	锦江国际（集团）有限公司
锦江酒店	指	上海锦江国际酒店（集团）股份有限公司
财务公司	指	锦江国际集团财务有限公司
公司、本公司、锦江旅游	指	上海锦江国际旅游股份有限公司
上海国旅	指	上海国旅国际旅行社有限公司
锦旅控股（原上海锦旅）	指	上海锦江旅游控股有限公司（原上海锦江旅游有限公司更名）
上旅	指	上海旅行社有限公司
华亭海外	指	上海华亭海外旅游有限公司
锦江会展公司	指	上海锦江国际会展有限公司
锦江商旅	指	上海锦江商旅汽车服务股份有限公司
浦江游览	指	上海浦江游览有限公司
WeHotel	指	上海齐程网络科技有限公司
浦发银行	指	上海浦东发展银行股份有限公司
交通银行	指	交通银行股份有限公司
豫园商城	指	上海豫园旅游商城股份有限公司
申万宏源	指	申万宏源集团股份有限公司
国泰君安	指	国泰君安证券股份有限公司
国内游业务	指	公司及下属旅行社招徕、组织和接待中国内地居民在境内旅游的业务，包括安排交通、住宿、餐饮、观光旅游、休闲度假、导游服务等
入境旅游业务	指	公司及下属旅行社招徕、组织和接待外国旅游者来我国境内旅游的业务，包括安排交通、住宿、餐饮、观光旅游、休闲度假、导游服务等
出境旅游业务	指	公司及下属旅行社招徕、组织中国公民赴境外旅游的业务，包括安排境外交通、住宿、餐饮、观光旅游、休闲度假、导游领队服务等
会奖旅游业务	指	公司及下属旅行社为企事业单位、机关团体等组织提供相关的会议（Meeting）、奖励旅游（Incentive）、大会（Convention）、展览（Exhibition）等活动的相关服务，包括提供全方位的咨询、策划、安排、执行等专业会奖服务
《公司章程》	指	《上海锦江国际旅游股份有限公司章程》
《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》
报告期、本年度	指	2016 年度
元、万元	指	人民币元、人民币万元

注：WeHotel 即上海齐程网络科技有限公司及其运营开发的以“移动互联网+智能酒店+共享服务+消费金融”商业模式为依托的全球酒店共享平台。

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	上海锦江国际旅游股份有限公司
公司的中文简称	锦江旅游
公司的外文名称	Shanghai Jinjiang International Travel Co., Ltd.
公司的外文名称缩写	JJIT
公司的法定代表人	邵晓明

二、 联系人和联系方式

	董事会秘书	证券事务代表
姓名	张珏	向晟
联系地址	上海市延安东路100号联谊大厦27楼	上海市延安东路100号联谊大厦27楼
电话	63264000	63264000
传真	63296636	63296636
电子信箱	zhangjue@jjtravel.com	xiangsheng@jjtravel.com

三、 基本情况简介

公司注册地址	上海市延安东路100号联谊大厦27楼
公司注册地址的邮政编码	200002
公司办公地址	上海市延安东路100号联谊大厦27楼
公司办公地址的邮政编码	200002
公司网址	www.jjtravel.com
电子信箱	scits@scits.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	www.sse.com.cn
公司年度报告备置地点	本公司、上海证券交易所

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
B股	上海证券交易所	锦旅B股	900929	

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	倪敏、花盛

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	2015年	本期比上年同期增减(%)	2014年
营业收入	1,907,531,142.26	2,280,187,322.60	-16.34	2,164,218,159.62
归属于上市公司股东的净利润	61,137,877.20	60,752,458.26	0.63	58,598,182.93
归属于上市公司股东的扣除非经常性损益的净利润	-4,926,519.82	22,058,347.30	不适用	45,175,823.99
经营活动产生的现金流量净额	-64,802,366.73	-30,553,566.86	不适用	-27,681,451.79
	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	1,167,858,604.59	1,269,072,888.25	-7.98	1,190,719,003.09
总资产	1,657,818,410.73	1,795,795,701.68	-7.68	1,727,647,008.32
期末总股本	132,556,270.00	132,556,270.00	0.00	132,556,270.00

（二） 主要财务指标

主要财务指标	2016年	2015年	本期比上年同期增减(%)	2014年
基本每股收益（元／股）	0.4612	0.4583	0.63	0.4421
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）	-0.0372	0.1664	不适用	0.3408
加权平均净资产收益率（%）	5.14	4.91	增加0.23个百分点	6.34
扣除非经常性损益后的加权平均净资产收益率（%）	-0.41	1.78	减少2.19个百分点	4.89

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 （1-3 月份）	第二季度 （4-6 月份）	第三季度 （7-9 月份）	第四季度 （10-12 月份）
营业收入	374,042,811.14	425,102,411.56	487,097,883.12	621,288,036.44
归属于上市公司股东的净利润	14,105,384.69	35,901,302.81	2,166,881.11	8,964,308.59
归属于上市公司股东的扣除非经常性损益后的净利润	-2,348,953.97	20,606,901.17	-8,064,958.51	-15,119,508.51
经营活动产生的现金流量净额	-26,565,343.24	40,234,338.10	-32,745,622.68	-45,725,738.91

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	222,393.39		-19,981.90	-943,666.89
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	6,902,884.60		4,640,299.80	7,414,471.71
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	79,026,886.95	出售可供出售金融资产收益同比增加	46,329,510.93	11,013,298.80
单独进行减值测试的应收款项减值准备转回	1,513,121.69		639,757.03	194,057.27
对外委托贷款取得的损益				29,083.36
除上述各项之外的其他营业外收入和支出	435,598.99		15,239.36	160,790.31
少数股东权益影响额	-11,757.86		-9,543.67	-15,378.84
所得税影响额	-22,024,730.74		-12,901,170.59	-4,430,296.78
合计	66,064,397.02		38,694,110.96	13,422,358.94

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	923,440,848.47	730,483,302.60	-192,957,545.87	103,386,683.50

合计	923,440,848.47	730,483,302.60	-192,957,545.87	103,386,683.50

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

公司主要业务与经营模式

本公司及下属主要子公司从事旅行社业务，组织海外游客入境旅游，中国公民国内旅游和出境旅游,向消费者提供观光旅游、休闲度假、会务会展、旅游咨询等服务。截止 2016 年 12 月 31 日,公司在上海地区拥有六十多家门店，销售公司旗下子公司上海国旅、锦旅控股、上旅和华亭海外推出的“有趣”、“乐趣”、“福鸟”、“锦粹”、“锦彩”、“锦悦”、“锦 Show”、“轻奢周末”、“呼朋唤友”、“尊贵之旅”、“徒步山水”、“G 结号”、“萌宝当家”等品牌的旅行产品。2016 年度，公司旅游及相关业务占公司当年全部营业收入的比重为 98.27%，与上年度相比减少 0.23 个百分点,没有发生重大变化。

行业情况

公司所处的行业为旅游行业，根据证监会《上市公司行业分类指引》，公司归属于“社会服务业旅游业”。旅游业作为一个朝阳产业，随着我国经济的快速发展和人民生活水平的提高，人们对旅游消费的观念也进一步提升。近几年来，我国的旅游业一直保持平稳较快增长，有力的拉动了我国国民经济，旅游业正成为国民经济发展的重要产业，对整个国民经济和社会发展都具有战略性关联带动作用。

根据《2016-2017 中国旅游消费市场发展报告》显示, 当前我国旅游消费与日常生活融合加快，大众旅游上升为国家战略。国内旅游年人均花费增长到 880 元，旅游销售加入到以采购电器、服装、生活用品为主题的“双十一”促销战中，成为人们日常采购的主要对象，家庭旅游占比达 60%，好友组织的出行占比在 20%左右。自由行成为主要出行方式，自驾游、乡村游持续升温，带动全域旅游示范工作顺利开展。当前国内、入境、出境旅游三大市场的自助游客比例分别为 93%、82%、61%。国内自驾游、乡村游等旅游形式成为出游常态。

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

详见“第四节管理层讨论与分析（六）重大资产和股权出售”。

三、报告期内核心竞争力分析

√适用 □不适用

1、品牌优势。公司拥有“锦江旅游”等品牌，公司下属的全资及控股子公司上海国旅、锦旅控股、上旅、华亭海外等旅游企业均是我国经营历史悠久，经营规模较大的旅行社企业，具有较强的市场竞争力，拥有一批较为稳定的客户群体。

2、规模优势。公司和控股子公司历年来在全国百强旅行社评比中均名列前茅，在上海旅行社行业中各项业务指标均较为领先，市场影响力较大、信用度较高。

3、资源优势。公司管理制度健全，经营运作规范，业务内容不断丰富，操作手段不断成熟，服务质量不断提高，六十多家门店分布于上海各个地区，客源基础充实，拥有一批素质较高的专业人才队伍和国内外供应商。

4、集团优势。公司依托锦江国际集团综合实力和社会影响力，在同行竞争中处于相对优势地位。

2016 年度，公司下属旅行社企业上海锦旅荣获由东方早报授予的“2015 年度最佳上海旅行服务机构”称号、荣获由《旅行社》杂志授予的“2015 年度华东地区最佳旅行社”称号、荣获由上海市“企业诚信创建”活动组委会及上海市旅游行业协会授予的上海市“五星级诚信创建企业”称号、荣获由国家旅游局授予的“2015 年度全国文明旅游先进单位”称号、荣获第十三届上海世界旅游博览会“最受欢迎旅行社”称号；上海国旅、华亭海外荣获由上海市“企业诚信创建”活动组委会及上海市旅游行业协会授予的上海市“五星级诚信创建企业”称号。

第四节　经营情况讨论与分析

一、经营情况讨论与分析

2016 年，虽受国际政治、经济、卫生事件的影响，我国出境游市场仍呈现良性发展态势，根据中国国家旅游局《2017 年全国旅游工作报告》，预计 2016 年出境旅游人数将达到 1.22 亿人次，同比增长 4.3%。公司作为传统旅行社企业，受游客出行方式改变、迅速成长的在线旅游业巨大的冲击，传统团队业务面临较大挑战，利润空间、市场份额不断被挤压。公司下属旅行社企业根据自身特点，扬长避短，将新产品研发、优质品牌培育、渠道开放融合等作为重要抓手，创新探索步伐进一步加快。报告期内，实现出境游 15.56 万人次，比上年同期下降 9.60%。

入境旅游方面，受全球政治环境、经济形势影响，报告期内公司实现传统入境组团 5.88 万人次，比上年同期下降 22.14%；实现传统入境接待 2.90 万人次，比上年同期下降 3.87%。公司入境游部门正加快转型步伐，克服汇兑损益影响、积极开发外联市场新客户，并由传统入境组团业务单一接待职能向综合性服务衍生。

国内游方面，公司加大“呼朋唤友”等品牌营销投入力度，针对市场变化，灵活调整经营策略，策划推出“徒步山水”短线系列产品，以“走出健康、欣赏美景”为主题，从特色酒店、特色餐饮等方面提高产品市场吸引力。策划推出的春节年夜饭产品系列，积极迎合并引导消费者的需求，产品销量连年递增。报告期内实现国内游 17.16 万人次，比上年同期增长 12.04%。

报告期内，上海迪士尼主题乐园正式开园，公司作为上海迪士尼度假区旅游业界合作伙伴，下属旅行社线上积极开展各类营销活动，线下积极策划、推广“锦江旅游上海迪士尼度假区直通车”产品，努力实现“在上海旅行的旅行专家”的发展目标。截至 2016 年末，公司销售的上海迪士尼乐园门票数列上海地区传统旅行社出票数第一。

公司下属上海国旅与上海质子重离子医院举行签署战略合作协议仪式。双方建立起跨界业务合作关系，开发国内高端医疗旅游市场，共同打造个性化医疗旅游产品。上海国旅正组织团队加大高端医疗旅游产品研发力度，借助上海质子重离子医院提供的国际化医疗、体检项目，为游客提供一对一的私人定制产品，服务项目由传统接待向出行方式和线路策划、专人陪诊、健康咨询等延伸，力求为游客提供高品质、全方位的专业服务。

公司下属旅行社参展 2016 年上海世界旅游博览会，实现了场内场外、线上线下、展前展中三个协同营销，“参锦江团、住锦江店、乘锦江车”的锦江品牌一站式服务体验，进一步提高了营销吸引力，展会期间订单金额同比上届增长了 221%。2016 中国国际旅游交易会，公司下属旅行社派出员工热情为宾客提供服务、积极展示推介锦江旅游的实力和品牌形象；同时，承接国家旅游局委托的买家团和贵宾团，共派出 7 个语种的导游接待了来自海外政府代表的贵宾团、海外旅游业界同行的买家团。公司的接待能力获得了国家旅游局、上海旅游局及海外贵宾、买家的一致赞誉。

2016 年 11 月，“第九届全球健康促进大会”在上海国际会议中心召开。公司下属旅行社派出专业团队，零差错地完成了所有会务和接待工作。以专业、高效的工作表现受到了世卫组织、

国家卫计委以及上海市委市政府领导的高度表扬和肯定，称赞这支工作团队“特别专业、特别敬业、执行力超强”。公司下属旅行社受上海市教委委托，出色的承办 2016 年 12 月 6 日教育部“中英高级别人文交流机制第四次全体会议”活动的相关会务服务工作。

报告期内，为应对激烈的行业竞争，提升公司整体经营质量和效益，增强公司创新动力、活力和能力，公司对旅行社业务进行改革，原下属子公司上海锦旅、上海国旅、华亭海外和上旅等旅行社，将统一以“锦江旅游”品牌对外经营，同时保留原各家旅行社品牌名称，上海锦旅更名为锦旅控股。锦旅控股对各品牌进行统筹管理，整合内部资源，加强业务联动，实现线上线下联动，实现各品牌间以及酒店、旅游间的优势互补、协同发展。由锦旅控股统一经营、统一品牌、统一办公、模式创新，以市场化为导向，产业、资本、资金、资产联动，全面优化管理结构、资产结构、盈利模式和激励机制，形成不断强化合力和竞争力，全力提升公司品牌形象和市场影响力，做大做强旅行社业务。

二、报告期内主要经营情况

2016 年度，公司实现合并营业收入 190,753.11 万元，比上年同期下降 16.34%，剔除营业税改增值税影响，公司营业收入比上年同期下降 12.65%；实现营业利润 6,587.85 万元，比上年同期增长 4.15%；实现利润总额 7,343.94 万元，比上年同期增长 8.17%；实现归属于上市公司股东的净利润 6,113.79 万元，比上年同期增长 0.63%。

(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	1,907,531,142.26	2,280,187,322.60	-16.34
营业成本	1,768,005,141.78	2,101,900,232.28	-15.89
销售费用	124,015,398.85	133,066,834.13	-6.80
管理费用	59,365,288.89	63,702,512.77	-6.81
财务费用	-4,327,455.23	-8,762,800.69	不适用
经营活动产生的现金流量净额	-64,802,366.73	-30,553,566.86	不适用
投资活动产生的现金流量净额	26,932,683.66	144,269,103.51	-81.33
筹资活动产生的现金流量净额	-30,487,942.10	-29,427,491.94	不适用

收入和成本分析

√适用 □不适用

分产品	2016 年度营业收入	2015 年度营业收入	本期比上年同期增减（%）
出境旅游	1,022,041,044.77	1,356,893,779.69	-24.68
入境旅游	104,557,984.35	123,147,597.73	-15.10
国内旅游	222,362,856.85	199,332,028.97	11.55
票务业务	348,746,521.28	372,422,489.82	-6.36
会奖等旅游业务	176,903,877.49	194,135,659.47	-8.88

旅游及相关业务小计	1,874,612,284.74	2,245,931,555.68	-16.53
其他业务	7,664,993.01	9,396,159.30	-18.42
主营业务收入小计	1,882,277,277.75	2,255,327,714.98	-16.54
房产业务收入	25,253,864.51	24,859,607.62	1.59
营业收入合计	1,907,531,142.26	2,280,187,322.60	-16.34

(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（%）
旅游及相关业务	1,874,612,284.74	1,752,574,747.78	6.51	-16.53	-15.96	减少 0.64 个百分点
其他业务	7,664,993.01	5,586,357.28	27.12	-18.42	-21.46	增加 2.82 个百分点
合计	1,882,277,277.75	1,758,161,105.06	6.59	-16.54	-15.97	减少 0.63 个百分点
主营业务分地区情况						
分地区	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（%）
中国大陆地区	1,774,583,252.90	1,666,514,578.63	6.09	-16.93	-16.20	减少 0.82 个百分点
除中国大陆外其他地区	107,694,024.85	91,646,526.43	14.90	-9.51	-11.65	增加 2.05 个百分点
合计	1,882,277,277.75	1,758,161,105.06	6.59	-16.54	-15.97	减少 0.63 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

主营业务分行业的情况说明

2016 年度，本公司旅游及相关业务的营业收入比上年同期下降 16.53%，占公司当年营业收入的比重为 98.27%，与上年同期相比减少 0.23 个百分点，没有发生重大变化。

2016 年度，本公司其他业务的营业收入比上年同期下降 18.42%，占公司当年营业收入的比重为 0.40%，与上年同期相比减少 0.01 个百分点，没有发生重大变化。

2016 年度，本公司旅游及相关业务的毛利率比上年同期减少 0.64 个百分点，主要是：安全等因素，受到欧洲主要目的地国家难民潮与恐怖袭击事件、日本地震、人民币贬值等影响；市场因素，受到在线旅游的冲击，团队游产品不再是市场主流，散客化自由行趋势明显，产品转型缓慢；迪士尼业务不及预期；邮轮市场业务风险积聚，公司收缩邮轮业务等影响。

主营业务分地区的情况说明

2016 年度，本公司位于中国大陆地区的营业收入比上年同期下降 16.93%，占公司当年主营业务收入的比重为 94.28%，与上年同期相比减少 0.44 个百分点，没有发生重大变化。

2016 年度，本公司位于中国大陆外其他地区的营业收入比上年同期下降 9.51%，占公司当年主营业务收入的比重为 5.72%，与上年同期相比增加 0.44 个百分点，没有发生重大变化。

(2). 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(%)	情况说明
旅游及相关业务	旅游垫付成本等	1,752,574,747.78	99.13	2,085,304,202.36	99.21	-15.96	
其他业务	货运业务成本	5,586,357.28	0.31	7,112,774.36	0.34	-21.46	
合计		1,758,161,105.06	99.44	2,092,416,976.72	99.55	-15.97	
分产品情况							
分产品	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(%)	情况说明
出境旅游	旅游垫付成本	956,611,019.61	54.11	1,258,913,620.34	59.89	-24.01	
入境旅游	旅游垫付成本	89,131,473.58	5.04	107,799,570.01	5.13	-17.32	
国内旅游	旅游垫付成本	212,109,835.11	12.00	188,176,837.11	8.95	12.72	
票务业务	旅游垫付成本	343,800,538.43	19.44	365,648,441.36	17.40	-5.98	
会奖等旅游业务	会奖等旅游业务垫付成本	150,921,881.05	8.54	164,765,733.54	7.84	-8.40	
旅游及相关业务小计		1,752,574,747.78	99.13	2,085,304,202.36	99.21	-15.96	
其他业务		5,586,357.28	0.31	7,112,774.36	0.34	-21.46	
主营业务收入小计		1,758,161,105.06	99.44	2,092,416,976.72	99.55	-15.97	
房产业务收入		9,844,036.72	0.56	9,483,255.56	0.45	3.80	
营业成		1,768,005,141.78	100.00	2,101,900,232.28	100.00	-15.89	

本合计							

成本分析其他情况说明

√适用 □不适用

如前所述，本公司主要从事旅行社业务，营业成本主要为旅游垫付成本。2016 年度，公司旅游及相关业务占公司当年全部营业成本的比重为 99.13%，比上年同期减少 0.08 个百分点，没有发生重大变化。

2016 年度，本公司合并营业成本为 176,800.51 万元，比上年同期下降 15.89%。其中，旅游及相关业务成本为 175,257.47 万元，比上年同期下降 15.96%，主要是营业税改增值税后，因价税分离，营业成本按不含税的成本确认以及出境游业务同比下滑等因素影响。

(3). 主要销售客户及主要供应商情况

□适用 √不适用

费用

□适用 √不适用

现金流

√适用 □不适用

（1）经营活动产生的现金流量净额

本报告期-6,480.24 万元，上年同期-3,055.36 万元，比上年同期净额减少 3,424.88 万元，主要是本报告期营业收入减少、应收账款增加所致。

（2）投资活动产生的现金流量净额

本报告期 2,693.27 万元，上年同期 14,426.91 万元，比上年同期净额减少 11,733.64 万元，主要是报告期取得投资收到的现金比上年同期减少，以及投资支付的现金比上年同期增加所致。

（3）筹资活动产生的现金流量净额

本报告期-3,048.79 万元，上年同期-2,942.75 万元，比上年同期增加流出 106.04 万元，主要是本报告期现金分红比上年同期增加所致。

(二)非主营业务导致利润重大变化的说明

√适用 □不适用

2016 年度，公司可供出售金融资产持有和处置取得的税前收益占公司当年合并利润总额的比例为 140.78%，比上年同期增加了 22.72 个百分点。其中，取得浦发银行、交通银行、豫园商城股票等分配的现金股利 2,435.98 万元，比上年同期减少 955.38 万元，处置浦发银行股票等取得的税前投资收益 7,902.69 万元，同比上年同期增加 3,278.88 万元。

(三) 资产、负债情况分析

√适用□不适用

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(%)	情况说明
其他流动资产	0.00	0.00	1,668,629.53	0.09	不适用	比期初减少,主要是预交所得税退回所致
在建工程	664,910.37	0.04	477,250.00	0.03	39.32	比期初增加,主要是软件开发工程支出增加所致
无形资产	658,375.09	0.04	1,175,750.04	0.07	-44.00	比期初减少,主要是按期摊销所致
递延所得税资产	9,999,729.76	0.60	5,581,737.13	0.31	79.15	比期初增加,主要是确认下属主要子公司可抵扣亏损产生的递延所得税资产所致
应付职工薪酬	26,660,416.08	1.61	18,645,327.65	1.04	42.99	比期初增加,主要是计提年终奖以及旅行社业务整合的人工费用所致
应交税费	12,047,677.13	0.73	9,025,336.33	0.50	33.49	比期初增加,主要是应交所得税增加所致

其他说明

利润表项目	2016 年 1 月 1 日至 2016 年 12 月 31 日	2015 年 1 月 1 日至 2015 年 12 月 31 日	变化率（%）	变化原因说明
税金及附加	6,869,959.21	13,415,810.10	-48.79	同比减少，主要是营业税改增值税价税分离所致。
财务费用	-4,327,455.23	-8,762,800.69	不适用	同比减少收益，主要是利息收入减少、汇兑损失增加所致
资产减值损失(转回)	-1,513,121.69	-638,404.30	不适用	同比减少，主要是收回已计提了坏账准备的应收账款增加所致

投资收益	110,762,548.90	85,752,955.89	29.16	同比增加，主要是可供出售金融资产处置收益增加所致
其中：对联营企业和合营企业的投资收益	7,375,865.40	5,509,857.75	33.87	同比增加，主要是对浦江游览、锦江商旅投资的收益增加所致
营业外收入	8,032,736.01	4,658,350.60	72.44	同比增加，主要是政府补助收入增加所致
营业外支出	471,859.03	22,793.34	1,970.16	同比增加，主要是公司下属旅行社罚没支出所致
所得税费用	12,402,387.23	7,719,829.67	60.66	同比增加，主要是可供出售金融资处置收益增加所致
少数股东损益	-100,908.10	-580,636.47	不适用	同比减少亏损，主要是控股子公司经营亏损减少所致
其他综合收益(损失)的税后净额	-131,864,218.76	47,028,918.84	不适用	同比减少，主要是可供出售金融资产公允价值下降所致

截至报告期末主要资产受限情况

□适用 √不适用

其他说明

□适用 √不适用

(四) 行业经营性信息分析

□适用 √不适用

(五) 投资状况分析

对外股权投资总体分析

√适用 □不适用

详见附注“对联营企业投资”、董事会报告“主要子公司、参股公司分析”

(1) 重大的股权投资

□适用 √不适用

(2) 重大的非股权投资

□适用 √不适用

(3) 以公允价值计量的金融资产

√适用□不适用

证券代码	证券简称	最初投资成本	期初持股	期末持股	期末账面值	报告期损益	报告期所有者权益变动	会计核算	股份来源

			比例（%）	比例（%）				科目	
600000	浦发银行	69,351,621.94	<1	<1	403,401,654.75	92,784,866.30	-71,204,319.72	可供出售金融资产	原持有社会法人股、二级市场购入
601328	交通银行	46,637,860.00	<1	<1	176,836,075.00	8,274,825.00	-15,400,368.75	可供出售金融资产	原持有社会法人股、增配股
600655	豫园商城	4,073,000.47	<1	<1	136,524,158.60	2,032,321.10	-42,499,420.65	可供出售金融资产	原持有社会法人股
000166	申万宏源	2,000,000.00	<1	<1	13,663,906.25	242,913.90	-2,760,109.64	可供出售金融资产	原持有社会法人股
合计		122,062,482.41	/	/	730,425,794.60	103,334,926.30	-131,864,218.76	/	/

(六) 重大资产和股权出售

√适用□不适用

买卖其他上市公司股份的情况

证券代码	股份名称	期初股份数量（股）	报告期买入股份数量（股）	使用的资金数量（元）	报告期卖出股份数量（股）	期末股份数量（股）	产生的投资收益（元）
600000	浦发银行	28,214,523	-	-	6,000,000	24,885,975	79,026,886.95

注：2016 年 6 月 16 日，浦发银行发布 2015 年度利润分配及资本公积转增股本实施公告：每股普通股派发现金红利 0.515 元（含税）；以资本公积按普通股每股转增 0.1 股。股权登记日为 2016 年 6 月 22 日。截至 2016 年 6 月 22 日，本公司持有浦发银行 26,714,523 股，新增持有 2,671,452 股。

(七) 主要控股参股公司分析

√适用□不适用

1、主要子公司分析

单位：元　币种：人民币

子公司名称	行业	主要产品或服务	注册资本	总资产	净资产	净利润
上海国旅	服务业	旅游业务	20,000,000.00	118,022,103.62	43,063,900.31	96,092.62
锦旅控股	服务业	旅游业务	24,990,000.00	140,984,587.00	22,035,067.44	-18,705,289.67
上旅	服务业	旅游业务	2,000,000.00	4,515,347.36	-1,661,518.44	-1,034,919.83
华亭海外	服务业	旅游业务	10,830,738.58	18,337,736.25	7,671,705.31	-4,243,688.90
上海国之旅物业管理有限公司	服务业	物业管理及室内装潢	1,000,000.00	9,625,191.24	1,241,860.75	4,411.62
上海国之旅国际货运代理有限公司	服务业	货运代理	5,000,000.00	4,279,364.73	3,724,904.62	-935,548.42
上海国之旅导游	服务业	导游相关业务	100,000.00	1,057,866.62	465,943.82	20,378.58

服务有限公司						
上海国旅广告公司	服务业	旅游广告业务	600,000.00	1,987,554.85	1,408,447.93	71,318.01
上海锦江出入境服务有限公司	服务业	出入境相关业务	1,000,000.00	5,837,777.24	1,302,194.22	74,508.67
北京锦江国际旅行社有限公司	服务业	旅游业务	4,000,000.00	18,734,338.82	-272,146.94	26,512.64
浙江锦旅国际旅行社有限公司	服务业	旅游业务	5,000,000.00	779,000.76	-145,501.43	29,808.72
上海锦江国际绿色假期旅游有限公司	服务业	旅游业务	6,000,000.00	881,519.44	-2,869,880.48	-940,546.29

2、主要参股企业分析

单位：元　币种：人民币

参股公司名称	营业收入	营业收入变化率（%）	营业利润	营业利润变化率（%）	净利润	净利润变化率（%）	变化原因说明
上海锦江商旅汽车服务股份有限公司	312,444,376.98	2.52	32,806,940.24	13.36	28,833,425.09	10.12	主要是该公司经营利润增加

(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

国务院于 2016 年 12 月印发《“十三五”旅游业发展规划》，提出未来五年旅游业发展的主要目标是：旅游经济稳步增长。城乡居民出游人数年均增长 10%左右，旅游总收入年均增长 11%以上，旅游直接投资年均增 长 14%以上。到 2020 年，旅游市场总规模达到 67 亿人次， 旅游投资总额 2 万亿元，旅游业总收入达到 7 万亿元。综合效益显著提升。旅游业对国民经济的综合贡献度达到 12%，对餐饮、住宿、民航、铁路客运业的综合贡献率达到 85%以上，年均新增旅游就业人数 100 万人以上。

中国旅游行业正处于快速发展时期，国内旅游、入境旅游、出境旅游全面繁荣发展，已成为世界第一大出境旅游客源国和全球第四大入境旅游接待国，出境旅游人数和旅游消费均列世界第一。旅游业成为社会投资热点和综合性大产业。2015 年全年实现旅游业总收入 4.13 万亿人民币，同比增长 11%。全年全国旅游业对 GDP 的直接贡献为 3.32 万亿元，占 GDP 总量比重为 4.9%；综合贡献为 7.34 万亿元，占 GDP 总量的 10.8%。旅游直接就业 2798 万人，旅游直接和间接就业 7911 万人，占全国就业总人口的 10.2%。

根据中国旅游研究院 2017 年 2 月 24 日发布的报告，2017 年国内旅游继续保持高位增长，预计 2017 年国内旅游人数达到 48.80 亿人次，同比增长 10.0%。我国旅游已经发展到大众化旅游中高级阶段，向日常休闲回归，差异化游憩环境逐渐成为休闲的手段。休闲需求进入越来越多百姓

的日常生活，国内旅游需求旺盛。入境旅游继续回暖，预计 2017 年入境旅游人数有望达到 1.43 亿人次，国际旅游收入达到 1260 亿美元。在国内旅游市场环境不断改善的背景下，入境旅游市场将继续保持稳步复苏的势头，进入全面恢复的发展通道。出境旅游回归理性，预计 2017 年出境旅游人数达 1.27 亿人次。在国内休闲旅游替代加速、人民币贬值、跨境电商全面发展等因素共同作用下，出境旅游市场进入相对稳定的发展阶段。

(二) 公司发展战略

√适用□不适用

旅游行业宏观经济面继续看好，旅游市场和产品结构继续向新业态方向发展，休闲度假、自由行仍将高速增长；旅游行业资本市场的发展以及风投资金的进入，带来行业内收购重组和资产配置的变化，在线平台加快旅游业务拓展步伐，旅游企业全球化布局步伐加快。中国旅游业发展欣欣向荣，成为经济新常态下的重要增长点，未来五年仍有望保持高速发展势头。

公司将以旅行社业务为主进行相关业务联动，成为深耕上海、国内领先、国际布局的旅游服务商。根据公司制定的“十三五”战略发展规划，公司的发展目标是成为旅行社业务为主、相关业务联动，扎根上海、国内领先的综合性旅游服务上市公司。公司将通过线下业务整合、线上业务构建等战略举措，优化商业模式，做大做强旅行社业务；同时，创新业务系统，打造以旅行社业务为主、相关业务联动的多元化发展格局，加快推进战略布局，有效整合内外资源。

(三) 经营计划

√适用□不适用

2017 年，公司预计营收 20.96 亿元。公司将从市场需求出发，继续深耕旅行社主营业务，全力支持下属旅行社企业创新商业模式、鼓励创新产品形式和服务方式、加快网上网下联动建设步伐、落实风控措施、营造良好企业氛围、推动卓越运营。

一、全力推进锦旅控股创新商业模式、推动卓越运营、提升竞争能力。

公司将全力支持锦江旅游控股公司做好六大类十一项重点工作，尤其是集中办公、线上线下渠道拓展、产品研发、品牌和质量管理、导游领队队伍建设、激励机制创新等重点任务。公司将支持锦旅控股依托锦江国际集团产业链优势，发挥旅行社在引进客源、拉动资源方面的作用，加快推进旅游商业模式和盈利模式创新，加快推进资本、资金、资产联动，加快推进旅游、酒店线上线下协同。积极发挥线上平台作用，为旅游产业发展提供有力支撑。

二、加快旅游产品开发，积极开拓营销渠道。

公司及下属旅行社将从产品、渠道、品牌入手，大力推进旅游服务商业模式创新。一是强化产品研发，研究市场需求，鼓励产品创新孵化；二是开拓营销渠道，推进业务协同，加强与集团酒店在会员、积分、网络等方面的合作；三是提升品牌影响力，落实质量管理措施，确保全年无重大服务质量事故。同时，积极开展集中采购工作，掌握更多优质资源。

三、加快网上网下联动建设步伐。

打造“移动终端、线上直销平台、线下实体门店、业内同行渠道（B2B）”三位一体的营销网络，大力提高旅游渠道端营销能力。加强同 WeHotel 合作，积极对接平台，形成网上营销优势，实现线上线下联动拓展。根据功能定位，完成网点、物业布局调整，通过对部分物业装修改造，实现旅行社主要运营机构集中办公，提升管理效率。设计、打造锦江旅游品牌旗舰店，加快调整完善上海地区网点布局。

四、落实风控措施，营造良好氛围，为改革发展提供坚实保障。

公司将贯彻“依法治国”精神，增强“依法治企”意识，以精简高效为原则，不断完善事权划分和制度梳理，优化调整相关控制流程，协助企业及时发现管理盲区。守好廉政、安全、稳定底线，处理好改革、发展、稳定关系，为改革攻坚营造良好氛围。

五、推动卓越运营，服务生产一线，进一步激发组织活力和员工积极性。

公司将围绕卓越绩效管理体系“七要素”，支持锦旅控股分层分类、有计划、有步骤地推进卓越绩效管理体系建设各项举措，将卓越绩效管理的意识和要求融入企业重点工作中去，营造学习创新、追求卓越的企业文化和思维导向，通过多种方式让更多的中青年员工成长为业务骨干。

(四) 可能面对的风险

√适用□不适用

第一，行业风险。旅行社行业对社会政治、经济、文化、安全保护、自然灾害等各类重大事件较为敏感，突发性的境内外重大事件一旦发生将直接影响旅游目的地和旅游客源地，造成旅行社业务发展的波动性。

第二，经营风险。旅行社业务经营会产生比较大的应收帐款，市场的波动以及债务人的偿债能力的降低，都会直接影响应收帐款的回收。作为劳动密集型企业，劳动力成本费用的逐年递增，要求旅行社必须保持一定的发展速度。当前市场中的不正当竞争、低价低层次竞争现象仍然存在，在线旅行社的兴起推动行业整体利润率进一步下滑。公司现有的业务大量依托传统的线下营销，近年来快速增长的在线旅游对公司业务模式带来新的挑战。

第三，核心经营人员变动风险。公司的经营比较倚重于经营部门和业务人员。这些部门和人员的变化会直接影响公司的经营规模和业绩。

第四，汇率变动风险。公司的业务大量涉及外汇交易和结算，人民币与相应外汇的汇率变化会影响到公司的成本和收益。

对于以上风险，公司通过加强制度建设、完善内部控制体系、强化激励约束机制等方式，通过辨析重要风险控制点，严格执行各项规章制度，不断提高风险防范、控制和应对能力。

(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

报告期内，公司董事会、股东大会审议通过的 2015 年度利润分配方案，其现金分红标准、比例和决策程序等，均符合有关法律法规和《公司章程》的相关规定。B 股红利按公司 2016 年度股东大会决议日下一工作日（2016 年 5 月 27 日）中国人民银行公布的美元兑换人民币中间价“1 美元兑人民币 6.5490 元”折算，每股分配现金红利 0.035120 美元(含税)。

2016 年 6 月 23 日，公司在《上海证券报》、《大公报》上刊登《2015 年度利润分配实施公告》。B 股最后交易日：2016 年 6 月 28 日；除息日：2016 年 6 月 29 日；B 股股权登记日：2016 年 7 月 1 日；B 股现金红利发放日：2016 年 7 月 8 日。B 股红利委托中国证券登记结算有限责任公司上海分公司发放。控股股东的现金红利由公司直接发放。

(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		2.32		30,753,054.64	61,137,877.20	50.30
2015 年		2.30		30,487,942.10	60,752,458.26	50.18
2014 年		2.22		29,427,491.94	58,598,182.93	50.22

(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	是否及时严格	如未能及时履行应说明未完成履行的具体	如未能及时履行应说明下一

					限	履行	原因	步计划
收购报告书或权益变动报告书中所作承诺	解决同业竞争	锦江国际、锦江酒店	本次收购完成后，保证采取有效措施，避免其下属企业从事与上市公司构成或可能构成实质性同业竞争的业务或活动。如将来经营的产品或服务与上市公司或其下属企业有可能形成竞争，上市公司有权按合理价格收购相关竞争性业务和资产。	2011 年 1 月 28 日，就锦江酒店向锦江国际收购其持有的本公司 66,556,270 股国有股份（占总股本的比例 为 50.21%），在锦江酒店签署的《收购报告书》中，锦江国际与锦江酒店做出承诺，该承诺将长期有效。	否	是		
	解决关联交易	锦江国际、锦江酒店	本次收购完成后，将尽量减少与上市公司之间的关联交易；在进行确有必要且无法规避的关联交易时，将按照相关法律法规、规范性文件以及《公司章程》的相关规定履行交易决策程序及信息披露义务，并保证按市场化原则和公允价格进行公平操作。	2011 年 1 月 28 日，就锦江酒店向锦江国际收购其持有的本公司 66,556,270 股国有股份（占总股本的 比 例 为 50.21%），在锦江酒店签署的《收购报告书》中，锦江国际与锦江酒店做出承诺，该承诺将长期有效。	否	是		
	其他	锦江酒店	保证上市公司人员独立、资产独立完整、财务独立、机构独立、业务独立。	2011 年 1 月 28 日，就锦江酒店向锦江国际收购其持有的本公司 66,556,270 股国有股份（占总股本的比例 为 50.21%），在锦江酒店签署的《收购报告书》中，锦江国际与锦江酒店做出承诺，该承诺将长期有效。	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：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	930,000
境内会计师事务所审计年限	23

	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）	350,000

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、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

八、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

九、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

报告内，公司及其控股股东、实际控制人不存在未履行法院生效判决、所负数额较大的债务到期未清偿等情况。

十、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

十一、重大关联交易

(一) 与日常经营相关的关联交易

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 3 月 25 日，公司董事会七届十二次会议审议《公司日常关联交易议案》；2016 年 5 月 26 日，公司 2015 年年度股东大会审议通过该议案。2016 年度日常关联交易总金额预计不超过 5,610 万元。2016 年度实际交易金额 37,765,231.83 元。	详见 2016 年 3 月 29 日上海证券报、上海证券交易所（www.sse.com.cn）《公司日常关联交易公告》。

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

临时公告未披露的事项

□适用 √不适用

(二) 资产或股权收购、出售发生的关联交易

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

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

临时公告未披露的事项

□适用 √不适用

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

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

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

临时公告未披露的事项

□适用 √不适用

(四) 关联债权债务往来

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

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

临时公告未披露的事项

□适用 √不适用

(五) 其他

□适用 √不适用

十二、重大合同及其履行情况

(一) **托管、承包、租赁事项**

托管情况

□适用 √不适用

承包情况

□适用 √不适用

租赁情况

□适用 √不适用

(二) **担保情况**

□适用 √不适用

(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	贷款利	借款	抵押	是否	是否	是否	是否	关联	投资

	贷款金额	期限	率	用途	物或担保人	逾期	关联交易	展期	涉诉	关系	盈亏
上海锦江国际绿色假期旅游有限公司	210	12 个月	4.035%	日常营运资金	无	否	否	否	否	控股子公司	-

3、 其他投资理财及衍生品投资情况

☐适用 √不适用

(四) 其他重大合同

☐适用 √不适用

十三、其他重大事项的说明

☐适用 √不适用

十四、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

(二) 社会责任工作情况

☐适用 √不适用

(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

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

普通股股份变动情况表

报告期内，公司普通股股份总数及股本结构未发生变化。

(二) 限售股份变动情况

□适用 √不适用

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

(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

(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)	13,764
年度报告披露日前上一月末的普通股股东总数(户)	13,723

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

单位:股

前十名股东持股情况							
股东名称（全称）	报告期内增减	期末持股数量	比例(%)	持有有限售条件股份数量	质押或冻结情况		股东性质
					股份状态	数量	
上海锦江国际酒店（集团）股份有限公司	0	66,556,270	50.21	66,556,270	无	0	国有法人
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	1,764,490	1,764,490	1.33	0	未知		境外法人
王雪玲	0	1,042,014	0.79	0	未知		境内自然人
VANGUARD TOTALINTERNATIONAL STOCK INDEX FUND	754,758	754,758	0.57	0	未知		境外法人
张量	5,000	685,000	0.52	0	未知		境内自然人

高俊全	-310,900	532,300	0.40	0	未知		境内自然人
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	-448,529	518,640	0.39	0	未知		境外法人
王文	0	477,509	0.36	0	未知		境内自然人
黄春辉	-24,760	462,882	0.35	0	未知		境内自然人
JMJ INVESTING LIMITED	0	417,226	0.31	0	未知		境外法人

前十名无限售条件股东持股情况

股东名称	持有无限售条件流通股的数量	股份种类及数量	
		种类	数量
SCBHK A/C BBH S/AVANGUARD EMERGING MARKETS STOCK INDEX FUND	1,764,490	境内上市外资股	1,764,490
王雪玲	1,042,014	境内上市外资股	1,042,014
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	754,758	境内上市外资股	754,758
张量	685,000	境内上市外资股	685,000
高俊全	532,300	境内上市外资股	532,300
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	518,640	境内上市外资股	518,640
王文	477,509	境内上市外资股	477,509
黄春辉	462,882	境内上市外资股	462,882
JMJ INVESTING LIMITED	417,226	境内上市外资股	417,226
ISHARES CORE MSCI EMERGING MARKETS ETF	416,300	境内上市外资股	416,300
上述股东关联关系或一致行动的说明	1.未知前十名股东之间存在关联关系或一致行动的情况；2.未知前十名流通股股东之间存在关联关系或一致行动的情况；3.未知前十名流通股股东和前十名股东之间存在关联关系和一致行动的情况。		

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	66,556,270			未上市流通股份
上述股东关联关系或一致行动的说明					

(三) 战略投资者或一般法人因配售新股成为前 10 名股东

□适用 √不适用

四、 控股股东及实际控制人情况

(一) 控股股东情况

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
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（涉及行政许可的凭许可证经营）。
报告期内控股和参股的其他境内外上市公司的股权情况	截止报告期末，持有境内上市公司锦江股份（600754）股份数量：482,007,225 股，持有境内上市公司锦江投资（600650）股份数量：212,586,460 股。

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

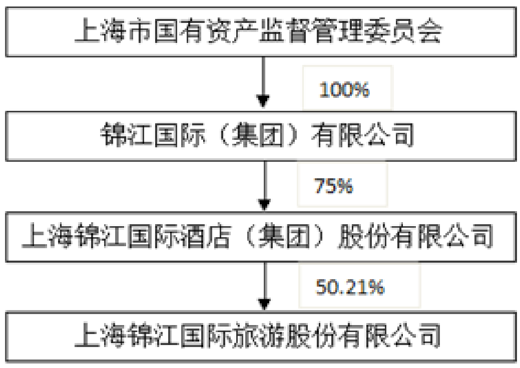
法人

√适用 □不适用

名称	上海市国有资产监督管理委员会
主要经营业务	上海市国有资产监督管理会为市政府直属的特设机构。市政府授权上海市国有资产监督管理委员会代表市政府履行出资人职责。上海市国有资产监督管理委员会负责监督市属国有资产。

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



(三) 控股股东及实际控制人其他情况介绍

√适用□不适用

锦江酒店是本公司的控股股东，锦江国际是锦江酒店的控股股东。

五、其他持股在百分之十以上的法人股东

□适用 √不适用

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	任期终止日期	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
邵晓明	董事长	男	58	2016-5-26	2019-5-25	0	0	0		0	是
包 磊	副董事长、首席执行官	男	46	2016-5-26	2019-5-25	0	0	0		51.49	否
陈 璘	董事	男	42	2016-5-26	2019-5-25	0	0	0		0	是
朱 虔	董事	男	43	2016-5-26	2019-5-25	0	0	0		0	是
康 鸣	董事	男	45	2016-5-26	2019-5-25	0	0	0		0	是
庄 琦	董事、首席财务官	女	52	2016-5-26	2019-5-25	0	0	0		35.92	否
李大沛	独立董事	男	62	2016-5-26	2019-5-25	0	0	0		8.00	否
顾中宪	独立董事	女	62	2016-5-26	2019-5-25	0	0	0		8.00	否
张帆	独立董事	女	52	2016-5-26	2019-5-25	0	0	0		3.90	否
叶 明	监事会主席	男	58	2016-5-26	2019-5-25	0	0	0		34.64	是
朱永建	监事	男	49	2016-5-26	2019-5-25	0	0	0		28.69	否
金 晶	监事	女	35	2016-5-26	2019-5-25	0	0	0		18.63	否
吴晓国	副总裁	男	58	2016-5-26	2019-5-25	0	0	0		38.59	否
张 珏	董事会秘书	女	33	2016-5-26	2019-5-25	0	0	0		26.16	否
楼嘉军	独立董事(离任)	男	59	2013-5-29	2016-5-28	0	0	0		3.43	否
合计	/	/	/	/	/				/	257.45	/

注：公司监事会主席叶明因工作变动，于 2016 年 8 月 19 日起担任锦江国际集团实业投资事业部党委副书记，从 2016 年 9 月 1 日起不在公司领薪。

姓名	主要工作经历
邵晓明	曾任锦海捷亚国际货运有限公司总经理，上海锦江国际实业投资股份有限公司副总裁、本公司董事长、首席执行官等职。现任公司董事长、上海锦江国际实业投资股份有限公司董事长等职。
包　磊	曾任上海新锦江大酒店总经理助理、副总经理，上海锦江德尔互动有限公司高级副总裁等职。现任公司副董事长、首席执行官，锦江国际商务有限公司和上海锦江国际电子商务有限公司副董事长、首席执行官等职。
陈　璘	曾任上海上会会计师事务所项目经理、出资人，德勤华永会计师事务所审计部高级经理，锦江国际集团金融事业部副总经理，上海锦江国际投资管理有限公司首席财务官，锦江国际集团计划财务部经理。现任公司董事，上海锦江国际实业投资股份有限公司首席财务官等职。
朱　虔	曾任锦江国际集团资源集成部经理助理、投资发展部经理、上海锦江国际投资管理有限公司副总裁等职。现任公司董事，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等职。
康　鸣	曾任上海锦江国际酒店发展股份有限公司董事会秘书。现任公司董事，上海锦江国际酒店（集团）股份有限公司执行董事、董事会秘书、联席公司秘书、董事会执行委员会秘书长(副总裁)、上海锦江国际实业投资股份有限公司董事等职。
庄　琦	曾任上海建国宾馆有限公司财务部经理，上海锦江国际酒店发展股份有限公司计划财务部副总监等职。现任公司董事、首席财务官，上海中旅国际旅行社有限公司董事等职。
李大沛	曾任上海证券交易所投资者教育部总监助理等职。现任公司独立董事，上海世茂股份有限公司独立董事等职。
顾中宪	曾任上海实业医药投资股份有限公司财务总监、监事、审计总监，上海海得控制系统股份有限公司独立董事，上海永利带业股份有限公司独立董事，常熟风范电力设备股份有限公司独立董事，上海联明机械股份有限公司独立董事、矩泉光电科技（上海）股份有限公司独立董事。现任公司独立董事、上海润达医疗科技股份股份有限公司独立董事等职。
张帆	曾任上海旅游高等专科学校饭店管理系教师。现任上海旅游高等专科学校（上海师范大学旅游学院）旅游系教授等职。
叶　明	曾任锦江国际集团纪委专员、监察室主任助理、监察室副主任。现任公司监事会主席、党委副书记、纪委书记、工会主席，锦江国际（集团）有限公司事业投资事业部党委副书记、纪委书记、工会主席，上海中旅（集团）有限公司监事会主席等职。
朱永建	曾任锦江国际（集团）地产事业部财务主管、地产事业部外派财务总监等职。现任公司监事、审计室副主任等职。
金　晶	曾任上海国旅国际旅行社有限公司英语导游，欧美接待部副经理、上海国旅国际旅行社有限公司入境游中心副总经理等职。现任公司职工监事、上海锦江旅游控股有限公司总裁助理兼导游领队中心总经理助理等职。
吴晓国	曾任锦江汽车服务有限公司出租汽车分公司副总经理。现任公司副总裁等职。
张珏	曾任上海锦江国际酒店发展股份有限公司证券事务代表。现任公司董事会秘书等职。

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
康鸣	锦江酒店	执行董事、董事会秘书、联席公司秘书、董事会执行委员会秘书长（副总裁）	2006-11	至今
在股东单位任职情况的说明				

(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
邵晓明	锦江国际集团	副总裁	2015-05-08	至今
邵晓明	锦江国际商务有限公司	副董事长	2010-12-31	至今
邵晓明	上海锦江国际电子商务有限公司	副董事长	2012-07-31	至今
邵晓明	锦海捷亚国际货运有限公司	董事	2005-09-27	至今
包磊	锦江国际商务有限公司	副董事长	2010-12-31	至今
包磊	上海锦江国际电子商务有限公司	副董事长	2012-07-31	至今
陈璘	上海锦江国际实业投资股份有限公司	首席财务官	2016-08-25	至今
朱虔	上海锦江国际酒店发展股份有限公司	董事会秘书长、首席投资官	2016-07-27	至今
康鸣	上海锦江国际实业投资股份有限公司	董事	2012-09-26	至今
庄琦	上海中旅国际旅行社有限公司	董事	2015-12-07	至今
叶明	上海中旅（集团）有限公司	监事会主席	2015-01-30	至今
叶明	锦江国际（集团）有限公司事业投资事业部	党委副书记、纪委书记、工会主席	2016-08-19	至今
在其他单位任职情况的说明				

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	公司董事会薪酬与考核委员会、董事会、股东大会审议通过等程序。
董事、监事、高级管理人员报酬确定依据	公司高级管理人员（包括董事会成员）薪酬由公司董事会薪酬与考核委员会审议决定；独立董事的津贴依据公司 2014 年年度股东大会通过的独立董事津贴标准执行；监事报酬按公司员工岗位工资有关规定执行。
董事、监事和高级管理人员报酬的实际支付情况	公司董事、监事和高级管理人员在公司领取薪酬严格按照公司的相关薪酬制度兑现，公司所披露的报酬情况与实际发放情况相符。公司董事、监事、高级管理人员应付报酬合计为 237.55 万元。
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	公司董事、监事、高级管理人员实际获得的报酬合计为 257.45 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
楼嘉军	独立董事	离任	换届

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	123
主要子公司在职员工的数量	893
在职员工的数量合计	1,016
母公司及主要子公司需承担费用的离退休职工人数	587
专业构成	
专业构成类别	专业构成人数
生产人员	380
销售人员	468
技术人员	50
财务人员	61
行政人员	57
合计	1,016
教育程度	
教育程度类别	数量（人）
硕士及以上	18
大学本科	382
大学专科	415
高中、中专及以下	201
合计	1,016

(二) 薪酬政策

√适用□不适用

公司制定了以按劳分配、效率优先、兼顾公平及可持续发展为原则的薪酬政策，实行岗位工资和绩效奖励相结合的薪酬分配办法，以岗定薪，变岗变薪，定期考核。岗位工资按岗位等级、员工工作能力及任职年限等确定，绩效奖励与公司业绩及员工个人贡献等挂钩。公司所属分子公司建立了员工工资增长机制，每年开展工资集体协商工作。

(三) 培训计划

√适用□不适用

公司结合自身发展需要，打造“学习型企业”，采取内训、外训相结合的培训方式，建立了分级管理、分级培训的教育培训体系。内部培训包括企业内部组织的各类培训，如新进员工岗前培训、销售人员业务培训等；外部培训包括参加外训机构、行业协会、监管部门等组织的各类培训，如导游人员年审培训、领队人员到期换证培训、财务人员继续教育等。

(四) 劳务外包情况

√适用 □不适用

劳务外包的工时总数（小时）	54174
劳务外包支付的报酬总额（元）	1486046

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

报告期内，公司继续按照《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. 关于股东和股东大会

公司认真做好股东来访、来信和来电的咨询、接待工作，依据《投资者接待管理制度》、《投资者关系工作的电子通讯系统管理制度》、《投资者关系工作条例》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；报告期内，公司召开一次股东大会，会议召开严格按照《股东大会规范意见》的要求、公司《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

公司与控股股东在业务、人员、资产、机构和财务等方面严格实行“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。现届董事会有独立董事 3 位，审计委员会、薪酬与考核委员会的主任委员由独立董事担任。

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。现届监事会有职工监事 1 位。

5. 关于信息披露和透明度

公司依据《信息披露事务管理制度》等制度，明确了信息披露程序和相关人员的职责，进一步完善了信息披露管理工作。公司严格按照有关规定，真实、准确、完整、及时、公平地披露信息，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。

公司按照证券监管部门新出台的法规和规范性文件要求，制订了《公司年报信息披露重大差错责任追究制度》、《公司内部控制检查监督制度》，进一步完善公司治理制度。

为规范公司内幕信息知情人和外部信息使用人的管理，根据相关监管要求，公司制定了《内幕信息知情人和外部信息使用人管理制度》，进一步加强了对内幕信息知情人和外部信息使用人的登记备案。报告期内，公司不存在内幕信息知情人在影响公司股价的重大敏感信息披露前利用内幕信息买卖公司股份的情况。

6. 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。

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
公司治理与《公司法》和中国证监会相关规定的要求不存在差异。

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
第三十次股东大会（2015 年年度股东大会）	2016-5-26	http://www.sse.com.cn	2016-5-27
第三十一次股东大会（2016 年第一次临时股东大会）	2016-11-24	http://www.sse.com.cn	2016-11-25

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
邵晓明	否	10	5	5	0	0	否	2
包　磊	否	10	5	5	0	0	否	2
陈　璘	否	10	5	5	0	0	否	2
朱虔	否	10	5	5	0	0	否	2
康鸣	否	10	5	5	0	0	否	2
庄琦	否	10	5	5	0	0	否	2
李大沛	是	10	5	5	0	0	否	2
顾中宪	是	10	5	5	0	0	否	2
张帆	是	6	3	3	0	0	否	2

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	10
其中：现场会议次数	5
通讯方式召开会议次数	5
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

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 3 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、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

公司结合年度财务状况、经营成果、安全生产及服务质量等目标的完成情况对高级管理人员进行绩效考核分配。公司董事会下设薪酬与考核委员会，按照有关法律法规，对报告期内高级管理人员的薪酬情况进行认真审核。公司将按照市场化取向，不断完善高级管理人员的考评和激励机制，以促进高级管理人员勤勉尽责，提高公司治理水平，实现股东利益和公司利益最大化。

八、是否披露内部控制自我评价报告

√适用 □不适用

报告期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（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	一、载有法定代表人、主管会计工作负责人、会计机构负责人签名并盖章的财务报表
备查文件目录	二、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	三、报告期内在中国证监会指定报纸上公开披露过的所有公司文件的正本及公告的原稿

董事长：邵晓明

上海锦江国际旅游股份有限公司

董事会批准报送日期：2017 年 3 月 28 日

上海锦江国际旅游股份有限公司

财务报表及审计报告
2016 年 12 月 31 日止年度

上海锦江国际旅游股份有限公司

财务报表及审计报告
2016年12月31日止年度

内容	页码

审计报告

德师报(审)字(17)第 P00935 号

上海锦江国际旅游股份有限公司全体股东：

我们审计了后附的上海锦江国际旅游股份有限公司(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 P00935 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

2017 年 3 月 28 日

上海锦江国际旅游股份有限公司

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	(六)1	485,439,979.21	440,895,204.38	应付账款	(六)17	88,750,224.41	101,099,243.48
应收账款	(六)2	79,753,861.76	63,945,647.80	预收款项	(六)18	172,164,000.43	163,057,242.75
预付款项	(六)3	67,151,363.98	70,112,285.12	应付职工薪酬	(六)19	26,660,416.08	18,645,327.65
其他应收款	(六)4	9,902,821.35	11,235,423.94	应交税费	(六)20	12,047,677.13	9,025,336.33
存货	(六)5	299,905.28	307,709.03	其他应付款	(六)21	39,794,789.16	40,296,284.26
其他流动资产	(六)6	-	1,668,629.53	**流动负债合计**		**339,417,107.21**	**332,123,434.47**
流动资产合计		**642,547,931.58**	**588,164,899.80**	**非流动负债：**			
非流动资产：				递延所得税负债	(六)15	152,093,322.78	196,049,094.71
可供出售金融资产	(六)7	730,483,302.60	923,440,848.47	**非流动负债合计**		**152,093,322.78**	**196,049,094.71**
长期股权投资	(六)8	74,341,692.57	67,115,827.17	**负债合计**		**491,510,429.99**	**528,172,529.18**
投资性房地产	(六)9	138,244,076.60	142,384,038.32	**股东权益：**			
固定资产	(六)10	55,628,500.36	61,500,168.30	股本	(六)22	132,556,270.00	132,556,270.00
在建工程	(六)11	664,910.37	477,250.00	资本公积	(六)23	199,948,957.53	199,948,957.53
无形资产	(六)12	658,375.09	1,175,750.04	其他综合收益	(六)24	456,272,484.16	588,136,702.92
商誉	(六)13	631,400.11	631,400.11	盈余公积	(六)25	147,798,842.16	147,798,842.16
长期待摊费用	(六)14	1,651,639.89	2,356,930.54	未分配利润	(六)26	231,282,050.74	200,632,115.64
递延所得税资产	(六)15	9,999,729.76	5,581,737.13	归属于母公司所有者权益合计		1,167,858,604.59	1,269,072,888.25
其他非流动资产	(六)16	2,966,851.80	2,966,851.80	少数股东权益		(1,550,623.85)	(1,449,715.75)
非流动资产合计		**1,015,270,479.15**	**1,207,630,801.88**	**股东权益合计**		**1,166,307,980.74**	**1,267,623,172.50**
资产总计		**1,657,818,410.73**	**1,795,795,701.68**	**负债和股东权益总计**		**1,657,818,410.73**	**1,795,795,701.68**

附注为财务报表的组成部分

第 3 页至第 73 页的财务报表由下列负责人签署：

法定代表人：__________ 主管会计工作负责人：__________ 会计机构负责人：__________

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	(十五)1	360,852,975.47	353,654,037.14	应付账款		4,734,776.65	7,053,033.87
应收账款	(十五)2	2,052,952.59	1,430,679.46	预收款项		61,732,013.93	71,468,642.91
预付款项		616,566.41	304,795.18	应付职工薪酬		10,726,040.57	5,556,962.50
其他应收款	(十五)3	3,542,269.09	4,903,075.99	应交税费		10,816,101.58	8,602,175.80
存货		35,673.62	46,746.04	其他应付款		34,651,535.14	93,587,751.36
其他流动资产		2,100,000.00	-	**流动负债合计**		**122,660,467.87**	**186,268,566.44**
流动资产合计		**369,200,437.18**	**360,339,333.81**	**非流动负债：**			
非流动资产：				递延所得税负债		152,090,828.03	196,045,567.64
可供出售金融资产		730,483,302.60	923,440,848.47	**非流动负债合计**		**152,090,828.03**	**196,045,567.64**
长期股权投资	(十五)4	127,533,252.01	120,307,386.61	**负债合计**		**274,751,295.90**	**382,314,134.08**
投资性房地产		138,244,076.60	142,384,038.32	**股东权益：**			
固定资产	(十五)5	52,504,552.28	56,963,061.12	股本	(六)22	132,556,270.00	132,556,270.00
在建工程		664,910.37	477,250.00	资本公积		183,076,312.17	183,076,312.17
无形资产		658,375.09	1,175,750.04	其他综合收益	(六)24	456,272,484.16	588,136,702.92
长期待摊费用		1,354,954.47	1,876,861.09	盈余公积		124,813,366.95	124,813,366.95
其他非流动资产	(十五)6	2,006,851.80	2,006,851.80	未分配利润		251,180,983.22	198,074,595.14
非流动资产合计		**1,053,450,275.22**	**1,248,632,047.45**	**股东权益合计**		**1,147,899,416.50**	**1,226,657,247.18**
资产总计		**1,422,650,712.40**	**1,608,971,381.26**	**负债和股东权益总计**		**1,422,650,712.40**	**1,608,971,381.26**

附注为财务报表的组成部分

合并利润表

人民币元

项目	附注	2016 年度	2015 年度
一、营业收入	(六)27	1,907,531,142.26	2,280,187,322.60
减：营业成本	(六)27	1,768,005,141.78	2,101,900,232.28
税金及附加	(六)28	6,869,959.21	13,415,810.10
销售费用	(六)29	124,015,398.85	133,066,834.13
管理费用	(六)30	59,365,288.89	63,702,512.77
财务费用	(六)31	(4,327,455.23)	(8,762,800.69)
资产减值损失(转回)	(六)32	(1,513,121.69)	(638,404.30)
加：投资收益	(六)33	110,762,548.90	85,752,955.89
其中：对联营企业和合营企业的投资收益		7,375,865.40	5,509,857.75
二、营业利润		65,878,479.35	63,256,094.20
加：营业外收入	(六)34	8,032,736.01	4,658,350.60
减：营业外支出	(六)35	471,859.03	22,793.34
其中：非流动资产处置损失		74,980.49	20,106.90
三、利润总额		73,439,356.33	67,891,651.46
减：所得税费用	(六)36	12,402,387.23	7,719,829.67
四、净利润		61,036,969.10	60,171,821.79
归属于母公司所有者的净利润		61,137,877.20	60,752,458.26
少数股东损益		(100,908.10)	(580,636.47)
五、其他综合收益的税后净额	(六)24	(131,864,218.76)	47,028,918.84
归属母公司所有者的其他综合收益的税后净额		(131,864,218.76)	47,028,918.84
(一)以后不能重分类进损益的其他综合收益		-	-
(二)以后将重分类进损益的其他综合收益-可供出售金融资产公允价值变动损益		(131,864,218.76)	47,028,918.84
归属于少数股东的其他综合收益的税后净额		-	-
六、综合收益总额		(70,827,249.66)	107,200,740.63
归属于母公司所有者的综合收益总额		(70,726,341.56)	107,781,377.10
归属于少数股东的综合收益总额		(100,908.10)	(580,636.47)
七、每股收益：			
(一)基本每股收益		0.4612	0.4583
(二)稀释每股收益		不适用	不适用

附注为财务报表的组成部分

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	(十五)7	428,938,697.47	514,525,617.23
减：营业成本	(十五)7	409,294,153.85	492,273,742.48
税金及附加		3,579,473.31	3,521,873.74
销售费用		11,340,264.19	8,217,377.59
管理费用	(十五)8	24,466,854.95	26,797,058.31
财务费用		(7,314,612.87)	(10,025,920.59)
资产减值损失		-	252,739.81
加：投资收益	(十五)9	111,256,027.25	103,442,153.00
其中：对联营企业和合营企业的投资收益		7,375,865.40	5,509,857.75
二、营业利润		98,828,591.29	96,930,898.89
加：营业外收入	(十五)10	1,952,135.53	1,033,727.00
减：营业外支出		33,346.64	1,566.10
其中：非流动资产处置损失		33,096.64	1,566.10
三、利润总额		100,747,380.18	97,963,059.79
减：所得税费用		17,153,050.00	10,087,680.29
四、净利润		83,594,330.18	87,875,379.50
五、其他综合收益		(131,864,218.76)	47,028,918.84
(一)以后不能重分类进损益的其他综合收益		-	-
(二)以后将重分类进损益的其他综合收益-可供出售金融资产公允价值变动损益		(131,864,218.76)	47,028,918.84
六、综合收益总额		(48,269,888.58)	134,904,298.34

附注为财务报表的组成部分

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		1,920,414,826.97	2,251,710,385.82
收到其他与经营活动有关的现金	(六)37(1)	20,743,454.22	8,082,657.88
经营活动现金流入小计		1,941,158,281.19	2,259,793,043.70
购买商品、接受劳务支付的现金		1,782,170,516.22	2,070,628,338.15
支付给职工以及为职工支付的现金		151,040,912.23	169,074,318.72
支付的各项税费		30,327,572.70	20,405,899.13
支付其他与经营活动有关的现金	(六)37(2)	42,421,646.77	30,238,054.56
经营活动现金流出小计		2,005,960,647.92	2,290,346,610.56
经营活动产生的现金流量净额		**(64,802,366.73)**	**(30,553,566.86)**
二、投资活动产生的现金流量：			
收回投资收到的现金		246,165,474.45	252,058,410.93
取得投资收益收到的现金		31,115,186.96	43,925,018.72
处置固定资产、无形资产和其他长期资产收回的现金净额		295,149.88	250.00
投资活动现金流入小计		277,575,811.29	295,983,679.65
购建固定资产、无形资产和其他长期资产支付的现金		643,127.63	1,714,576.14
投资支付的现金		250,000,000.00	150,000,000.00
投资活动现金流出小计		250,643,127.63	151,714,576.14
投资活动产生的现金流量净额		**26,932,683.66**	**144,269,103.51**
三、筹资活动产生的现金流量：			
分配股利、利润或偿付利息支付的现金		30,487,942.10	29,427,491.94
其中：子公司支付给少数股东的股利、利润		-	-
筹资活动现金流出小计		30,487,942.10	29,427,491.94
筹资活动产生的现金流量净额		**(30,487,942.10)**	**(29,427,491.94)**
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		**(68,357,625.17)**	**84,288,044.71**
加：年初现金及现金等价物余额	(六)38(2)	284,953,830.78	200,665,786.07
六、年末现金及现金等价物余额	(六)38(2)	**216,596,205.61**	**284,953,830.78**

附注为财务报表的组成部分

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		422,525,878.63	510,146,348.19
收到其他与经营活动有关的现金	(十五)11(1)	12,548,917.32	2,663,998.62
经营活动现金流入小计		435,074,795.95	512,810,346.81
购买商品、接受劳务支付的现金		409,030,436.85	489,756,912.10
支付给职工以及为职工支付的现金		25,833,199.95	21,170,617.83
支付的各项税费		21,207,392.11	5,100,008.13
支付其他与经营活动有关的现金	(十五)11(2)	82,221,710.56	28,345,941.85
经营活动现金流出小计		538,292,739.47	544,373,479.91
经营活动产生的现金流量净额		**(103,217,943.52)**	**(31,563,133.10)**
二、投资活动产生的现金流量:			
收回投资收到的现金		247,565,474.45	252,058,410.93
取得投资收益收到的现金		31,608,665.31	61,614,215.83
处置固定资产、无形资产和其他长期资产收回的现金净额		161,668.00	250.00
投资活动现金流入小计		279,335,807.76	313,672,876.76
购建固定资产、无形资产和其他长期资产支付的现金		430,983.81	509,796.23
投资支付的现金		222,100,000.00	150,000,000.00
投资活动现金流出小计		222,530,983.81	150,509,796.23
投资活动产生的现金流量净额		**56,804,823.95**	**163,163,080.53**
三、筹资活动产生的现金流量:			
分配股利、利润或偿付利息支付的现金		30,487,942.10	29,427,491.94
筹资活动现金流出小计		30,487,942.10	29,427,491.94
筹资活动产生的现金流量净额		**(30,487,942.10)**	**(29,427,491.94)**
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		**(76,901,061.67)**	**102,172,455.49**
加:年初现金及现金等价物余额	(十五)12(2)	202,954,037.14	100,781,581.65
六、年末现金及现金等价物余额	(十五)12(2)	**126,052,975.47**	**202,954,037.14**

附注为财务报表的组成部分

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							2015 年度						
	归属于母公司所有者权益					少数股东权益	股东权益合计	归属于母公司所有者权益					少数股东权益	股东权益合计
	股本	资本公积	其他综合收益	盈余公积	未分配利润			股本	资本公积	其他综合收益	盈余公积	未分配利润		
一、本年年初余额	**132,556,270.00**	**199,948,957.53**	**588,136,702.92**	**147,798,842.16**	**200,632,115.64**	**(1,449,715.75)**	**1,267,623,172.50**	**132,556,270.00**	**199,948,957.53**	**541,107,784.08**	**147,798,842.16**	**169,307,149.32**	**(869,079.28)**	**1,189,849,923.81**
二、本年增减变动金额	-	-	**(131,864,218.76)**	-	**30,649,935.10**	**(100,908.10)**	**(101,315,191.76)**	-	-	**47,028,918.84**	-	**31,324,966.32**	**(580,636.47)**	**77,773,248.69**
(一)综合收益总额	-	-	(131,864,218.76)	-	61,137,877.20	(100,908.10)	(70,827,249.66)	-	-	47,028,918.84	-	60,752,458.26	(580,636.47)	107,200,740.63
(二)所有者投入和减少资本	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.所有者投入资本	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.非同一控制下企业合并	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(三)利润分配	-	-	-	-	(30,487,942.10)	-	(30,487,942.10)	-	-	-	-	(29,427,491.94)	-	(29,427,491.94)
1．提取盈余公积	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2．对股东的分配	-	-	-	-	(30,487,942.10)	-	(30,487,942.10)	-	-	-	-	(29,427,491.94)	-	(29,427,491.94)
三、本年年末余额	**132,556,270.00**	**199,948,957.53**	**456,272,484.16**	**147,798,842.16**	**231,282,050.74**	**(1,550,623.85)**	**1,166,307,980.74**	**132,556,270.00**	**199,948,957.53**	**588,136,702.92**	**147,798,842.16**	**200,632,115.64**	**(1,449,715.75)**	**1,267,623,172.50**

附注为财务报表的组成部分

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	股东权益合计	股本	资本公积	其他综合收益	盈余公积	未分配利润	股东权益合计
一、本年年初余额	**132,556,270.00**	**183,076,312.17**	**588,136,702.92**	**124,813,366.95**	**198,074,595.14**	**1,226,657,247.18**	**132,556,270.00**	**183,076,312.17**	**541,107,784.08**	**124,813,366.95**	**139,626,707.58**	**1,121,180,440.78**
二、本年增减变动金额	**-**	**-**	**(131,864,218.76)**	**-**	**53,106,388.08**	**(78,757,830.68)**	**-**	**-**	**47,028,918.84**	**-**	**58,447,887.56**	**105,476,806.40**
(一)综合收益总额	-	-	(131,864,218.76)	-	83,594,330.18	(48,269,888.58)	-	-	47,028,918.84	-	87,875,379.50	134,904,298.34
(二)利润分配	-	-	-	-	(30,487,942.10)	(30,487,942.10)	-	-	-	-	(29,427,491.94)	(29,427,491.94)
1．提取盈余公积	-	-	-	-	-	-	-	-	-	-	-	-
2．对股东的分配	-	-	-	-	(30,487,942.10)	(30,487,942.10)	-	-	-	-	(29,427,491.94)	(29,427,491.94)
三、本年年末余额	**132,556,270.00**	**183,076,312.17**	**456,272,484.16**	**124,813,366.95**	**251,180,983.22**	**1,147,899,416.50**	**132,556,270.00**	**183,076,312.17**	**588,136,702.92**	**124,813,366.95**	**198,074,595.14**	**1,226,657,247.18**

附注为财务报表的组成部分

(一) 公司基本情况

上海锦江国际旅游股份有限公司(以下简称“本公司”)是由原上海中国国际旅行社集团作为主发起人，于 1994 年 8 月改制设立的股份有限公司，主发起人以净资产投入公司，折为国有法人股 6,050 万股，注册地址为：上海市延安东路 100 号联谊大厦 27 楼，总部位于上海。本公司于 1994 年 9 月 28 日公司在上海证券交易所上市，发行 B 股 6,000 万股；于 1998 年 6 月 8 日，本公司向全体股东以每 10 股派送 1 股红股，送股后，公司总股本为 13,256 万股。

于 2011 年 2 月 14 日，锦江国际(集团)有限公司(以下简称“锦江国际”)将其持有的本公司 66,556,270 股国有法人股(占本公司总股本的 50.21%)转让给上海锦江国际酒店(集团)股份有限公司(以下简称“锦江酒店集团”)。转让后，锦江酒店集团成为本公司的母公司。锦江国际成为本公司的最终控股公司。

本公司股本详细情况参见附注(六)22。

本公司及其子公司(以下简称“本集团”)主要从事组织海外游客入境旅游，中国公民国内旅游和出境旅游，交通票务代理以及物业出租，贸易等。

本公司的公司及合并财务报表于 2017 年 3 月 28 日已经本公司董事会批准。

本年度合并财务报表范围参见附注(七)“在其他主体中的权益”。

(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

营业周期是指企业提供旅游及相关服务起至实现现金或现金等价物的期间。本集团的营业周期小于 12 个月，本集团以 12 个月作为资产和负债流动性的划分标准。

4、记账本位币

人民币为本集团经营所处的主要经济环境中的货币，本公司及子公司以人民币为记账本位币。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，按合并日在其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。购买方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。

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

(三) 重要会计政策和会计估计 - 续

5、同一控制下和非同一控制下企业合并的会计处理方法 - 续

5.2 非同一控制下的企业合并及商誉 - 续

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

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

6、合并财务报表的编制方法

合并财务报表的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或吸收合并下的被合并方，无论该项企业合并发生在报告期的任一时点，视同该子公司或被合并方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或同受最终控制方控制之日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。

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

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

(三) 重要会计政策和会计估计 - 续

7、现金及现金等价物的确定标准

现金是指企业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

外币交易在初始确认时采用与交易发生日即期汇率近似的汇率折算，与交易发生日即期汇率近似的汇率按月初汇率计算确定。

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人民币，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。

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。

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，本集团将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)，同时还将考虑金融资产或金融负债合同各方之间支付或收取的、属于实际利率组成部分的各项收费、交易费用及折价或溢价等。

9.2 金融资产的分类、确认和计量

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

9.2.1 以公允价值计量且其变动计入当期损益的金融资产

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

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.2 金融资产的分类、确认和计量 - 续

9.2.1 以公允价值计量且其变动计入当期损益的金融资产 - 续

满足下列条件之一的金融资产划分为交易性金融资产：(1)取得该金融资产的目的，主要是为了近期内出售；(2)初始确认时属于进行集中管理的可辨认金融工具组合的一部分，且有客观证据表明本集团近期采用短期获利方式对该组合进行管理；(3)属于衍生工具，但是被指定且为有效套期工具的衍生工具、属于财务担保合同的衍生工具、与在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资挂钩并须通过交付该权益工具结算的衍生工具除外。符合下述条件之一的金融资产，在初始确认时可指定为以公允价值计量且其变动计入当期损益的金融资产：(1)该指定可以消除或明显减少由于该金融资产的计量基础不同所导致的相关利得或损失在确认或计量方面不一致的情况；(2)本集团风险管理或投资策略的正式书面文件已载明，对该金融资产所在的金融资产组合或金融资产和金融负债组合以公允价值为基础进行管理、评价并向关键管理人员报告；(3)符合条件的包含嵌入衍生工具的混合工具。

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

9.2.2 贷款和应收款项

贷款和应收款项是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。本集团划分为贷款和应收款项的金融资产包括应收账款、其他应收款和其他流动资产。

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

9.2.3 可供出售金融资产

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

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

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

在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，以及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，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，即于资产负债表日，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)；
(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。金融资产在确认减值损失后，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

可供出售金融资产发生减值时，将原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。该类金融资产的减值损失一经确认不予转回。

9.4 金融资产转移

满足下列条件之一的金融资产，予以终止确认：(1)收取该金融资产现金流量的合同权利终止；(2)该金融资产已转移，且将金融资产所有权上几乎所有的风险和报酬转移给转入方；(3)该金融资产已转移，虽然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，但是放弃了对该金融资产控制。

若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，且未放弃对该金融资产的控制的，则按照继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。继续涉入所转移金融资产的程度，是指该金融资产价值变动使企业面临的风险水平。

金融资产整体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。

金融资产部分转移满足终止确认条件的，将所转移金融资产的账面价值在终止确认及未终止确认部分之间按其相对的公允价值进行分摊，并将因转移而收到的对价与应分摊至终止确认部分的原计入其他综合收益的公允价值变动累计额之和与分摊的前述账面金额之差额计入当期损益。

9.5 金融负债的分类、确认和计量

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。本集团的金融负债均为其他金融负债。

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。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。本集团无财务担保合同。

(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，系远期外汇合约。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。其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 单项金额重大并单项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	本集团将金额为人民币 500 万元以上(含人民币 500 万元)的应收账款确认为单项金额重大的应收账款。将金额为人民币 100 万元以上(含人民币 100 万元)的其他应收款确认为单项金额重大的其他应收款。
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。

10.2 单项金额虽不重大但单项计提坏账准备的应收账款

单项计提坏账准备的理由	依据企业历史经验考量信用记录、经营状况等风险因素。
坏账准备的计提方法	个别认定法。

(三) 重要会计政策和会计估计 - 续

11、存货

11.1存货的分类

本集团的存货主要为原材料。存货按成本进行初始计量，存货成本包括采购成本和其他使存货达到目前场所和状态所发生的支出。

11.2发出存货的计价方法

存货发出时，采用加权平均法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及存货跌价准备的计提方法

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。对于数量繁多、单价较低的存货，按存货类别计提存货跌价准备；对与在同一地区生产和销售的产品系列相关、具有相同或类似最终用途或目的，且难以与其他项目分开计量的存货，合并计提存货跌价准备。

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。

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。对于因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、投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产，主要为已出租的房屋建筑物等。

投资性房地产按成本进行初始计量。与投资性房地产有关的后续支出，如果与该资产有关的经济利益很可能流入且其成本能可靠地计量，则计入投资性房地产成本。其他后续支出，在发生时计入当期损益。

本集团采用成本模式对投资性房地产进行后续计量，并按照与房屋建筑物一致的政策进行折旧。本集团投资性房地产的折旧年限为 50 年，残值率为 5%。

投资性房地产出售、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。

14、固定资产

14.1 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

14、固定资产 - 续

14.2 折旧方法

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。各类固定资产的使用寿命、预计净残值和年折旧率如下：

类别	折旧年限(年)	残值率(%)	年折旧率(%)
房屋及建筑物	20-50	5-10	1.8-4.75
机器设备	5-20	5-10	4.5-19
电子设备、器具及家具	5-10	5-10	9.0-19
运输设备	5-8	5-10	11.25-19
固定资产装修支出	5	0	20

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。

14.3 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。

15、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、无形资产或长期待摊费用。

16、无形资产

本集团的无形资产为软件。

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。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(%)
软件	直线法	3-5	0

年末，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、长期待摊费用

长期待摊费用为已经发生但应由本期和以后各期负担的分摊期限在一年以上的各项费用。长期待摊费用在预计受益期间分期平均摊销。长期待摊费用的预计受益期间及年摊销率如下：

类别	受益期间(年)	年摊销率(%)
经营租入固定资产装修支出	3-5	20-33.33

(三) 重要会计政策和会计估计 - 续

18、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、投资性房地产、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。

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。

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

离职后福利全部为设定提存计划。

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。

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：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；确认与涉及支付辞退福利的重组相关的成本或费用时。

(三) 重要会计政策和会计估计 - 续

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 提供劳务收入

在提供劳务收入的金额能够可靠地计量，相关的经济利益很可能流入企业，交易的完工程度能够可靠地确定，交易中已发生和将发生的成本能够可靠地计量时，确认提供劳务收入的实现。本集团于资产负债表日按照完工百分比法确认提供的劳务收入。劳务交易的完工进度按已经发生的劳务成本占估计总成本的比例确定。如果提供劳务交易的结果不能够可靠估计，则按已经发生并预计能够得到补偿的劳务成本金额确认提供的劳务收入，并将已发生的劳务成本作为当期费用。已经发生的劳务成本如预计不能得到补偿的，则不确认收入。

21.2 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。

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，按照收到的金额计量。

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区财政局财政补助、产业扶持基金、黄标车淘汰补贴款，由于此类补助与本集团长期资产的形成无关，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、所得税

所得税费用包括当期所得税和递延所得税。

23.1 当期所得税

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

(三) 重要会计政策和会计估计 - 续

23、所得税 - 续

23.2 递延所得税资产及递延所得税负债

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

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

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

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

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

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

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

23.3 所得税的抵销

当拥有以净额结算的法定权利，且意图以净额结算或取得资产、清偿负债同时进行时，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 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。

(三)　重要会计政策和会计估计 - 续

24、租赁 - 续

24.2 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。

(四)　运用会计政策过程中所做的重要判断和会计估计所采用的关键假设和不确定因素

本集团在运用上述会计政策过程中，由于经营活动内在的不确定性，需要对无法准确计量的报表项目的账面价值进行判断、估计和假设。这些判断、估计和假设是基于本集团管理层过去的历史经验，并在考虑其他相关因素的基础上作出的。实际的结果可能与本集团的估计存在差异。

本集团对前述判断、估计和假设在持续经营的基础上进行定期复核，会计估计的变更仅影响变更当期的，其影响数在变更当期予以确认；既影响变更当期又影响未来期间的，其影响数在变更当期和未来期间予以确认。

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关键假设和不确定性有：

固定资产及投资性房地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及投资性房地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及投资性房地产过往的实际使用寿命与实际净残值作为基础。在固定资产及投资性房地产使用过程中，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及投资性房地产使用寿命与预计净残值产生较大影响。如果固定资产及投资性房地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。

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。

(四) 运用会计政策过程中所做的重要判断和会计估计所采用的关键假设和不确定因素 - 续

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损失。

(五) 税项

主要税种及税率

税种	计税依据	税率
增值税	本公司所提供的不动产经营租赁服务，系出租其 2016 年 4 月 30 日前取得的不动产，选择适用简易计税方法，以不含税销售额为计税基础，按照 5%的征收率计算应纳税额。	5%
	上海锦江国际绿色假期旅游有限公司为增值税小规模纳税人，以不含税销售额为计税基础，按照 3%的征收率计算应纳税额。	3%
	上海锦江国际旅游股份有限公司旅游汽车分公司所提供的交通运输服务，以不含税销售额为计税基础，适用税率 11%。	11%
	本公司所提供其他的服务，适用税率为 6%。其中主要系提供的旅游服务，以取得的全部价款和价外费用，扣除向旅游购买方收取并支付给其他单位或个人的住宿费、餐饮费、交通费、签证费、门票费和支付给其他接团旅游企业的旅游费用后的余额为销售额，以不含税销售额为计税基础。	6%
营业税	旅游收入(扣除免税成本)	5% (注 1)
城市维护建设税	实际缴纳的增值税和营业税税额	7%
企业所得税	应纳税所得额	25%或 10% (注 2)

注 1：于 2016 年 1 月 1 日至 2016 年 4 月 30 日止期间内，本公司下属旅行社提供的旅游服务业务以及不动产租赁业务适用营业税应税范畴。根据财税[2016]36 号文《关于全面推开营业税改征增值税试点的通知》，自 2016 年 5 月 1 日起，旅游服务业务属于生活服务业、不动产租赁业务属于现代服务业，适用于增值税应税范围。

注 2：上海锦江出入境服务有限公司、上海国之旅物业管理有限公司以及上海国之旅导游服务有限公司属于微利企业，2016 年适用所得税税率为 10%。除上述三家子公司外，本公司及其他纳入合并报表范围内的子公司所得税税率均为 25%。

注 3：根据财政部颁布的财会[2016]22 号文所附《增值税会计处理规定》，本集团将 2016 年 12 月 31 日待抵扣进项税和增值税留抵税额借方余额作为其他流动资产列报，将 2016 年 5 月 1 日至 2016 年 12 月 31 日止期间的房产税、城镇土地使用税、印花税及其他相关税费发生额作为税金及附加进行列报。

(六) 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
库存现金:			162,223.52			127,404.70
人民币			162,223.52			127,404.70
银行存款:			215,946,819.04			284,292,638.84
人民币			206,677,009.19			278,906,431.51
美元	1,089,895.77	6.9370	7,560,606.94	416,724.15	6.4936	2,706,039.85
日元	909,050.51	0.0596	54,171.23	3,710,211.00	0.0548	203,482.93
澳大利亚元	1,293.71	5.0157	6,488.86	1,316.80	4.7276	6,225.31
欧元	225,617.62	7.3068	1,648,542.82	348,187.40	7.0952	2,470,459.24
其他货币资金(注):			269,330,936.65			156,475,160.84
人民币			269,330,936.65			156,475,160.84
合计			485,439,979.21			440,895,204.38

注: 于 2016 年 12 月 31 日，其他货币资金金额中包括：保证收益型存款人民币 250,000,000.00 元(于 2015 年 12 月 31 日：人民币 150,000,000.00 元)、旅行社质量保证金、旅行授信业务保证金及公司信用卡余额人民币 5,230,936.65 元(于 2015 年 12 月 31 日：人民币 6,475,160.84 元)及质押定期存款人民币 14,100,000.00 元(于 2015 年 12 月 31 日：人民币零元)。

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	比例(%)	金额	金额	比例(%)	金额	比例(%)	金额
单项金额重大并单项计提坏账准备的应收账款	13,838,769.82	16.94	-	-	13,838,769.82	-	-	-	-	-
单项金额虽不重大但单项计提坏账准备的应收账款	67,874,859.34	83.06	1,959,767.40	2.89	65,915,091.94	67,418,536.89	100.00	3,472,889.09	5.15	63,945,647.80
合计	81,713,629.16	100.00	1,959,767.40	2.40	79,753,861.76	67,418,536.89	100.00	3,472,889.09	5.15	63,945,647.80

(2) 本年度计提、收回或转回及核销坏账准备情况

人民币元

	2016 年	2015 年
年初数	3,472,889.09	4,111,293.39
本年计提额	-	1,352.73
本年转回数	(1,513,121.69)	(639,757.03)
年末数	1,959,767.40	3,472,889.09

(六) 合并财务报表项目注释- 续

2、应收账款 - 续

(3) 按欠款方归集的本年末余额前五名的应收账款情况

人民币元

单位名称	金额	坏账准备	账面价值	占应收账款净额的比例(%)
客户甲	7,186,533.60	-	7,186,533.60	9.01
客户乙	6,652,236.22	-	6,652,236.22	8.34
客户丙	4,214,440.81	-	4,214,440.81	5.28
客户丁	3,014,122.26	-	3,014,122.26	3.78
客户戊	2,884,439.29	-	2,884,439.29	3.62
合计	23,951,772.18	-	23,951,772.18	30.03

3、预付款项

(1) 预付款项按账龄披露：

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	65,864,402.98	98.08	70,112,285.12	100.00
1 至 2 年	1,286,961.00	1.92	-	-
合计	67,151,363.98	100.00	70,112,285.12	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	金额	占预付款项总额的比例(%)
供应商甲	2,796,387.00	4.16
供应商乙	2,731,250.00	4.07
供应商丙	1,818,000.00	2.71
供应商丁	1,680,697.00	2.50
供应商戊	1,659,755.44	2.47
合计	10,686,089.44	15.91

(六) 合并财务报表项目注释- 续

4、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	比例(%)	金额	金额	比例(%)	金额	比例(%)	金额
单项金额重大并单项计提坏账准备的应收账款	1,300,000.00	13.12	-	-	1,300,000.00	3,350,000.00	29.81	-	-	3,350,000.00
单项金额虽不重大但单项计提坏账准备的应收账款	8,605,021.35	86.88	2,200.00	0.03	8,602,821.35	7,887,623.94	70.19	2,200.00	0.03	7,885,423.94
合计	9,905,021.35	100.00	2,200.00	0.02	9,902,821.35	11,237,623.94	100.00	2,200.00	0.02	11,235,423.94

(2) 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
押金	6,965,136.56	6,977,744.91
业务周转金	536,572.50	1,830,180.60
其他	2,401,112.29	2,427,498.43
合计	9,902,821.35	11,235,423.94

(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	金额	坏账准备	账面价值	占其他应收款净额的比例(%)
公司甲	1,300,000.00	-	1,300,000.00	13.13
公司乙	480,000.00	-	480,000.00	4.85
公司丙	435,846.00	-	435,846.00	4.40
公司丁	306,641.62	-	306,641.62	3.09
公司戊	300,000.00	-	300,000.00	3.03
合计	2,822,487.62	-	2,822,487.62	28.50

(六) 合并财务报表项目注释- 续

5、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	441,746.79	141,841.51	299,905.28	449,550.54	141,841.51	307,709.03
合计	441,746.79	141,841.51	299,905.28	449,550.54	141,841.51	307,709.03

(2) 本年度内，存货跌价准备余额无变动。

6、其他流动资产

人民币元

项目	2016 年	2015 年
预交所得税	-	1,668,629.53

7、可供出售金融资产

(1) 可供出售金融资产情况

人民币元

项目	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	730,425,794.60	-	730,425,794.60	923,383,340.47	-	923,383,340.47
按成本计量	57,508.00	-	57,508.00	57,508.00	-	57,508.00
合计	730,483,302.60	-	730,483,302.60	923,440,848.47	-	923,440,848.47

本年末公允价值参考上海证券交易所和深圳证券交易所于 2016 年 12 月 31 日收盘价确定。

(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	122,062,482.41
公允价值	730,425,794.60
累计计入其他综合收益的公允价值变动金额	456,272,484.16
已计提减值金额	-

人民币元

被投资公司名称	股票代码	年初持股数	2015 年 12 月 31 日	本年公允价值变动	本年处置	2016 年 12 月 31 日	年末持股数
浦发银行(注 1)	600000	28,214,523	515,479,335.21	(15,912,206.01)	(96,165,474.45)	403,401,654.75	24,885,975
交通银行	601328	30,647,500	197,369,900.00	(20,533,825.00)	-	176,836,075.00	30,647,500
豫园商城	600655	11,954,830	193,190,052.80	(56,665,894.20)	-	136,524,158.60	11,954,830
申万宏源(注 2)	000166	1,619,426	17,344,052.46	(3,680,146.21)	-	13,663,906.25	2,186,225
合计			923,383,340.47	(96,792,071.42)	(96,165,474.45)	730,425,794.60	

注 1：本年度内，浦发银行向全体股东每 10 股派发股票股利 1 股。本年度内，本公司共出售所持浦发银行股票 6,000,000 股。

注 2：本年度内，申万宏源向全体股东每 10 股派发股票股利 3.5 股。

(六) 合并财务报表项目注释 - 续

8、长期股权投资

人民币元

被投资单位	初始投资成本	在被投资单位持股比例(%)	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													
上海锦江商旅汽车服务股份有限公司	20,020,020.00	20.00	51,271,011.02	-	-	5,766,685.02	-	-	-	-	-	57,037,696.04	-
上海浦江游览有限公司	13,360,284.59	20.00	10,600,881.35	-	-	1,723,174.27	-	-	-	-	-	12,324,055.62	-
上海东方航空国际旅游运输有限公司	3,920,000.00	49.00	261,448.66	-	-	7,452.47	-	-	-	-	-	268,901.13	-
上海外航国际旅行社有限公司	1,050,000.00	30.00	3,642,635.43	-	-	67,197.67	-	-	(150,000.00)	-	-	3,559,833.10	-
上海一日旅行社有限公司	800,000.00	22.86	323,833.05	-	-	(202,974.97)	-	-	-	-	-	120,858.08	-
上海聚星物业管理有限公司	246,500.00	24.65	1,016,017.66	-	-	14,330.94	-	-	-	-	-	1,030,348.60	-
合计	39,396,804.59		67,115,827.17	-	-	7,375,865.40	-	-	(150,000.00)	-	-	74,341,692.57	-

(六) 合并财务报表项目注释- 续

9、投资性房地产

人民币元

项目	房屋及建筑物
一、账面原值	
1.2015 年 12 月 31 日	215,411,094.17
2.2016 年 12 月 31 日	215,411,094.17
二、累计折旧	
1.2015 年 12 月 31 日	73,027,055.85
2.本年增加金额 - 计提折旧	4,139,961.72
3.2016 年 12 月 31 日	77,167,017.57
三、减值准备	
1.2015 年 12 月 31 日	-
2.2016 年 12 月 31 日	-
四、账面价值	
1.2015 年 12 月 31 日	142,384,038.32
2.2016 年 12 月 31 日	138,244,076.60

(六) 合并财务报表项目注释- 续

10、固定资产

(1) 固定资产情况

人民币元

项目	房屋及建筑物	机器设备	电子设备、器具及家具	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	75,225,368.10	10,613,605.48	4,424,086.50	11,271,587.56	9,930,945.40	111,465,593.04
2.本年增加金额-购置	-	152,195.26	98,296.00	-	-	250,491.26
3.本年减少 - 处置或报废	-	(322,273.89)	(325,380.21)	(678,813.00)	-	(1,326,467.10)
4. 2016 年 12 月 31 日	75,225,368.10	10,443,526.85	4,197,002.29	10,592,774.56	9,930,945.40	110,389,617.20
二、累计折旧						
1. 2015 年 12 月 31 日	28,250,891.98	7,913,347.57	3,280,256.70	5,120,262.69	5,400,665.80	49,965,424.74
2.本年增加金额 - 计提	1,372,914.36	893,289.18	342,196.81	1,212,983.62	2,228,018.74	6,049,402.71
3.本年减少 - 处置或报废	-	(299,973.67)	(308,864.59)	(644,872.35)	-	(1,253,710.61)
4. 2016 年 12 月 31 日	29,623,806.34	8,506,663.08	3,313,588.92	5,688,373.96	7,628,684.54	54,761,116.84
三、减值准备						
1. 2015 年 12 月 31 日	-	-	-	-	-	-
2. 2016 年 12 月 31 日	-	-	-	-	-	-
四、账面价值						
1. 2015 年 12 月 31 日	46,974,476.12	2,700,257.91	1,143,829.80	6,151,324.87	4,530,279.60	61,500,168.30
2. 2016 年 12 月 31 日	45,601,561.76	1,936,863.77	883,413.37	4,904,400.60	2,302,260.86	55,628,500.36

(六) 合并财务报表项目注释- 续

10、固定资产 - 续

(2) 未办妥产权证书的固定资产情况

人民币元

项目	账面价值	未办妥产权证书原因
北京丰台房产一处	100,917.53	该房产非商品房，无法办理产权证书

11、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
公民游整合改造工程	601,910.37	-	601,910.37	206,250.00	-	206,250.00
其他工程	63,000.00	-	63,000.00	271,000.00	-	271,000.00
合计	664,910.37	-	664,910.37	477,250.00	-	477,250.00

(六) 合并财务报表项目注释- 续

11、在建工程 - 续

(2) 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	本年减少	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
公民游整合改造工程	1,000,000.00	206,250.00	395,660.37	-	601,910.37	60.19	在建	-	-	-	自筹
装修工程	163,476.00	-	163,476.00	163,476.00	-	100.00	完工	-	-	-	自筹
其他工程	443,732.00	271,000.00	-	208,000.00	63,000.00	不适用	不适用	-	-	-	自筹
合计	1,607,208.00	477,250.00	559,136.37	371,476.00	664,910.37			-	-	-	

(六) 合并财务报表项目注释- 续

12、无形资产

人民币元

项目	软件
一、账面原值	
1.2015年12月31日	7,183,002.28
2.本年增加金额-购置	41,500.00
3.2016年12月31日	7,224,502.28
二、累计摊销	
1.2015年12月31日	6,007,252.24
2.本年增加金额 -计提摊销	558,874.95
3.2016年12月31日	6,566,127.19
三、减值准备	
1.2015年12月31日	-
2.2016年12月31日	-
四、账面价值	
1.2015年12月31日	1,175,750.04
2.2016年12月31日	658,375.09

13、商誉

人民币元

被投资单位名称或形成商誉的事项	2016年12月31日 及2015年12月31日
上海锦江国际会展有限公司(注)	631,400.11

注：本年末，本集团评估了上述商誉的可收回金额，并确定与本集团相关的商誉并未发生减值。

(六) 合并财务报表项目注释- 续

14、长期待摊费用

人民币元

项目	2015 年 12 月 31 日	本年在建工程转入	本年摊销额	2016 年 12 月 31 日
经营租入固定资产装修支出	2,356,930.54	163,476.00	(868,766.65)	1,651,639.89

15、递延所得税资产/递延所得税负债

递延所得税资产和递延所得税负债不以抵销后的净额列示。

(1) 已确认的递延所得税资产和递延所得税负债

人民币元

项目	2016 年 12 月 31 日 可抵扣或应纳税 暂时性差异	2016 年 12 月 31 日 递延所得税资产或 负债	2015 年 12 月 31 日 可抵扣或应纳税 暂时性差异	2015 年 12 月 31 日 递延所得税资产或 负债
递延所得税资产：				
可抵扣亏损	39,998,919.05	9,999,729.76	22,326,948.48	5,581,737.13
小计	39,998,919.05	9,999,729.76	22,326,948.48	5,581,737.13
递延所得税负债：				
可供出售金融资产公允价值变动	608,363,312.19	152,090,828.03	784,182,270.56	196,045,567.64
非同一控制下企业合并中非流动资产公允价值调整	9,979.05	2,494.75	14,108.31	3,527.07
小计	608,373,291.24	152,093,322.78	784,196,378.87	196,049,094.71

根据本集团对未来盈利预测结果，判断在未来期间很可能获得足够的应纳税所得额用来抵扣可抵扣暂时性差异和可抵扣亏损，据此确认相关递延所得税资产。

(2) 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	25,847,337.74	14,644,382.73
可抵扣暂时性差异	2,105,049.41	3,863,592.47
合计	27,952,387.15	18,507,975.20

由于未来能否获得足够的应纳税所得额具有不确定性，因此未对以上可抵扣暂时性差异和可抵扣亏损确认递延所得税资产。

(3) 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

年份	2016 年 12 月 31 日	2015 年 12 月 31 日
2016	-	1,570,917.07
2017	838,833.00	838,833.00
2018	5,660,456.15	5,660,456.15
2019	2,856,651.19	2,856,651.19
2020	11,712,589.07	3,717,525.32
2021	4,778,808.33	-
合计	25,847,337.74	14,644,382.73

(六) 合并财务报表项目注释- 续

16、其他非流动资产

人民币元

项目	2016 年 12 月 31 日 及 2015 年 12 月 31 日
民航保证金	2,100,000.00
其他(注)	866,851.80
合计	2,966,851.80

注：其他系本集团支付给货运行业协会的保证金和高尔夫球场的会员证。

17、应付账款

(1) 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
旅游业务应付账款	82,897,755.17	94,790,862.52
其他	5,852,469.24	6,308,380.96
合计	88,750,224.41	101,099,243.48

(2) 本年末无账龄超过 1 年的重要应付账款。

18、预收款项

(1) 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
旅游业务预收款项	168,681,275.38	159,343,358.96
其他	3,482,725.05	3,713,883.79
合计	172,164,000.43	163,057,242.75

(2) 本年末无账龄超过 1 年的重要预收款项。

(六) 合并财务报表项目注释- 续

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	17,647,377.06	141,814,596.81	(133,709,447.48)	25,752,526.39
2、离职后福利-设定提存计划	997,950.59	17,241,403.85	(17,331,464.75)	907,889.69
合计	18,645,327.65	159,056,000.66	(151,040,912.23)	26,660,416.08

(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	17,039,947.39	101,407,889.73	(98,104,257.98)	20,343,579.14
2、职工福利费	86,249.00	8,308,394.67	(8,330,205.67)	64,438.00
3、社会保险费	448,941.16	10,284,098.04	(10,334,997.84)	398,041.36
其中：医疗保险费	404,201.25	9,182,757.03	(9,227,018.83)	359,939.45
工伤保险费	14,950.50	258,980.75	(264,486.15)	9,445.10
生育保险费	29,789.41	842,360.26	(843,492.86)	28,656.81
4、住房公积金	-	9,466,312.00	(9,466,312.00)	-
5、工会经费和职工教育经费	72,239.51	1,877,516.30	(1,726,039.42)	223,716.39
6、其他	-	10,470,386.07	(5,747,634.57)	4,722,751.50
合计	17,647,377.06	141,814,596.81	(133,709,447.48)	25,752,526.39

(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、基本养老保险费	933,706.98	16,378,636.23	(16,452,110.33)	860,232.88
2、失业保险费	64,243.61	862,767.62	(879,354.42)	47,656.81
合计	997,950.59	17,241,403.85	(17,331,464.75)	907,889.69

本集团按规定参加由政府机构设立的基本养老保险、失业保险计划。根据基本养老保险计划，本集团分别按员工上一年度月平均工资的 14%、20%或 21%每月向这些计划缴存费用。根据失业保险计划，本集团分别按员工上一年度月平均工资的 1%或 1.5%每月向这些计划缴存费用。除上述每月缴存费用外，本集团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。

本集团本年度应分别向养老保险、失业保险计划缴存费用人民币 16,378,636.23 元及人民币 862,767.62 元(2015 年度：人民币 18,078,228.83 元及人民币 1,284,709.15 元)。于 2016 年 12 月 31 日，本集团尚有人民币 860,232.88 元及人民币 47,656.81 元(2015 年 12 月 31 日：人民币 933,706.98 元及人民币 64,243.61 元)的应缴存费用是于本年度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年后支付。

(六) 合并财务报表项目注释 - 续

20、应交税费

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
所得税	8,289,007.69	7,987,251.79
增值税	1,535,304.42	-
营业税	-	424,336.56
其他	2,223,365.02	613,747.98
合计	12,047,677.13	9,025,336.33

21、其他应付款

(1) 按款项性质列示其他应付款：

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
押金	20,860,186.90	20,542,690.93
代垫款	2,756,541.58	3,506,230.78
劳务费	1,284,560.76	2,971,921.08
其他	14,893,499.92	13,275,441.47
合计	39,794,789.16	40,296,284.26

(2) 本年末，账龄超过 1 年的大额其他应付款主要为收取的押金。

22、股本

人民币元

	2016 年 1 月 1 日	本年变动					2016 年 12 月 31 日
		发行新股	送股	公积金转股	其他	小计	
2016 年度：							
一、有限售条件股份-国有法人持股	66,556,270.00	-	-	-	-	-	66,556,270.00
二、无限售条件股份-境内上市外资股	66,000,000.00	-	-	-	-	-	66,000,000.00
三、股份总数	132,556,270.00	-	-	-	-	-	132,556,270.00

(六) 合并财务报表项目注释- 续

23、资本公积

人民币元

项目	2016 年 1 月 1 日	本年增加	本年减少	2016 年 12 月 31 日
资本溢价-投资者投入的资本	166,391,273.66	-	-	166,391,273.66
其他资本公积-原制度资本公积转入	33,557,683.87	-	-	33,557,683.87
合计	199,948,957.53	-	-	199,948,957.53

24、其他综合收益

人民币元

项目	2016 年 1 月 1 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	
以后将重分类进损益的其他综合收益	588,136,702.92	(96,792,071.42)	79,026,886.95	43,954,739.61	(131,864,218.76)	-	456,272,484.16
其中：可供出售金融资产公允价值变动损益	588,136,702.92	(96,792,071.42)	79,026,886.95	43,954,739.61	(131,864,218.76)	-	456,272,484.16
合计	588,136,702.92	(96,792,071.42)	79,026,886.95	43,954,739.61	(131,864,218.76)	-	456,272,484.16

25、盈余公积

人民币元

项目	2016 年 1 月 1 日	本年增加	本年减少	2016 年 12 月 31 日
法定盈余公积	122,952,878.63	-	-	122,952,878.63
任意盈余公积	24,845,963.53	-	-	24,845,963.53
合计	147,798,842.16	-	-	147,798,842.16

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%时，可不再提取。法定盈余公积金经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。

本公司法定盈余公积年末余额为人民币 122,952,878.63 元，已达到本公司股本的 50%，故本年度内，本公司未计提法定盈余公积。

(六) 合并财务报表项目注释- 续

26、未分配利润

人民币元

项目	2016 年度	2015 年度
年初未分配利润	200,632,115.64	169,307,149.32
加：本年归属于母公司所有者的净利润	61,137,877.20	60,752,458.26
减：提取法定盈余公积	-	-
应付普通股股利(注 1)	30,487,942.10	29,427,491.94
年末未分配利润(注 2)	231,282,050.74	200,632,115.64

注 1：股东大会已批准的现金股利情况：
于 2016 年 5 月 26 日，本公司股东大会决议批准，按已发行之股份 132,556,270 股计算，以每十股向全体股东派发 2015 年度现金股利人民币 2.30 元(含税)，总计分配人民币 30,487,942.10 元。

注 2：资产负债表日后决议的利润分配情况：
于 2017 年 3 月 28 日，本公司董事会提议，按已发行之股份 132,556,270 股计算，拟以每十股向全体股东派发 2016 年度现金股利人民币 2.32 元(含税)。上述股利分配方案尚待本公司股东大会批准。

27、营业收入、营业成本

(1) 营业收入及营业成本

人民币元

项目	2016 年度		2015 年度	
	收入	成本	收入	成本
主营业务	1,882,277,277.75	1,758,161,105.06	2,255,327,714.98	2,092,416,976.72
其他业务	25,253,864.51	9,844,036.72	24,859,607.62	9,483,255.56
合计	1,907,531,142.26	1,768,005,141.78	2,280,187,322.60	2,101,900,232.28

(六) 合并财务报表项目注释- 续

27、营业收入、营业成本 - 续

(2) 主营业务(分业务)

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
旅游及相关业务	1,874,612,284.74	1,752,574,747.78	2,245,931,555.68	2,085,304,202.36
其他业务	7,664,993.01	5,586,357.28	9,396,159.30	7,112,774.36
合计	1,882,277,277.75	1,758,161,105.06	2,255,327,714.98	2,092,416,976.72

(3) 主营业务(分地区)

人民币元

地区名称	2016 年度		2015 年度	
	营业收入	营业成本	营业收入	营业成本
中国大陆地区	1,774,583,252.90	1,666,514,578.63	2,136,311,724.51	1,988,688,807.78
除中国大陆外其他地区	107,694,024.85	91,646,526.43	119,015,990.47	103,728,168.94
合计	1,882,277,277.75	1,758,161,105.06	2,255,327,714.98	2,092,416,976.72

(4) 其他业务

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
房屋租赁	15,885,589.19	4,890,729.81	15,127,906.12	4,886,005.55
物业服务	9,368,275.32	4,953,306.91	9,731,701.50	4,597,250.01
合计	25,253,864.51	9,844,036.72	24,859,607.62	9,483,255.56

28、税金及附加

人民币元

项目	2016 年度	2015 年度
营业税	2,396,550.11	9,943,723.00
房产税	2,438,384.29	2,155,935.96
城市维护建设税	1,034,607.49	763,326.05
教育费附加	834,920.08	552,825.09
其他	165,497.24	-
合计	6,869,959.21	13,415,810.10

29、销售费用

人民币元

项目	2016 年度	2015 年度
职工薪酬	99,634,709.08	108,531,787.90
经营租赁费用	3,946,490.08	5,995,342.69
劳务费	6,019,084.07	5,039,064.03
广告费	5,766,626.60	4,312,082.35
其他	8,648,489.02	9,188,557.16
合计	124,015,398.85	133,066,834.13

(六) 合并财务报表项目注释- 续

30、管理费用

人民币元

项目	2016 年度	2015 年度
职工薪酬	39,715,956.20	42,264,210.78
折旧与摊销	5,808,792.85	6,204,783.47
能源费及物料消耗	2,477,258.09	2,959,667.01
业务招待费	425,566.07	64,210.15
其他	10,937,715.68	12,209,641.36
合计	59,365,288.89	63,702,512.77

31、财务费用

人民币元

项目	2016 年度	2015 年度
利息收入	(9,413,482.50)	(12,735,817.07)
汇兑差额	2,276,227.34	430,422.08
其他	2,809,799.93	3,542,594.30
合计	(4,327,455.23)	(8,762,800.69)

32、资产减值损失(转回)

人民币元

项目	2016 年度	2015 年度
坏账损失(转回)	(1,513,121.69)	(638,404.30)

33、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	7,375,865.40	5,509,857.75
持有可供出售金融资产等期间取得的投资收益	24,359,796.55	33,913,587.21
处置以公允价值计量且其变动计入当期损益的金融资产取得的投资收益	-	91,450.80
处置可供出售金融资产等取得的投资收益	79,026,886.95	46,238,060.13
合计	110,762,548.90	85,752,955.89

(六) 合并财务报表项目注释- 续

33、投资收益 - 续

(2) 按权益法核算的长期股权投资收益：

人民币元

被投资单位	2016 年度	2015 年度	本年比上年增减变动的原因
上海锦江商旅汽车服务股份有限公司	5,766,685.02	5,236,671.45	因营业收入增加，本年盈利高于上年
上海浦江游览有限公司	1,723,174.27	371,426.65	因营业收入增加，本年盈利高于上年
上海东方航空国际旅游运输有限公司	7,452.47	12,120.03	该公司目前处于停业清理状态
上海外航国际旅行社有限公司	67,197.67	96,787.57	因旅行社业务毛利下降，本年盈利低于上年
上海一日旅行社有限公司	(202,974.97)	(221,426.51)	因旅行社业务毛利上升，本年亏损低于上年
上海聚星物业管理有限公司	14,330.94	14,278.56	因营业收入上升，本年盈利高于上年
合计	7,375,865.40	5,509,857.75	

本集团的投资收益汇回不存在重大限制。

(3) 持有可供出售金融资产期间取得的投资收益

人民币元

可供出售金融资产名称	股票代码	2016 年度	2015 年度
浦发银行	600000	13,757,979.35	23,099,493.91
交通银行	601328	8,274,825.00	8,274,825.00
豫园商城	600655	2,032,321.10	2,510,514.30
其他		294,671.10	28,754.00
合计		24,359,796.55	33,913,587.21

注：本年度内，浦发银行向全体股东每 10 股派发现金股利人民币 5.15 元(2015 年度人民币 7.60 元)；交通银行向全体股东每 10 股派发现金股利人民币 2.70 元(2015 年度人民币 2.70 元)；豫园商城向全体股东每 10 股派发现金股利人民币 1.70 元(2015 年度人民币 2.10 元)。

(六) 合并财务报表项目注释- 续

33、投资收益 - 续

(4) 处置可供出售金融资产等取得的投资收益

人民币元

可供出售金融资产名称	股票代码	2016 年度		2015 年度	
		出售股数	处置收益	出售股数	处置收益
浦发银行	600000	6,000,000	79,026,886.95	3,500,000	46,238,060.13
合计			79,026,886.95		46,238,060.13

34、营业外收入

(1) 营业外收入明细如下：

人民币元

项目	2016 年度	2015 年度	计入本年非经常性损益的金额
政府补助	6,902,884.60	4,640,299.80	6,902,884.60
固定资产处置利得	297,373.88	125.00	297,373.88
其他	832,477.53	17,925.80	832,477.53
合计	8,032,736.01	4,658,350.60	8,032,736.01

(2) 计入当期的损益政府补助明细

人民币元

补助项目	2016 年度	2015 年度	与资产相关/与收益相关
财政扶持资金	6,572,560.00	4,440,000.00	与收益相关
其他	330,324.60	200,299.80	与收益相关
合计	6,902,884.60	4,640,299.80	

35、营业外支出

人民币元

项目	2016 年度	2015 年度	计入本年非经常性损益的金额
固定资产处置损失	74,980.49	20,106.90	74,980.49
其他	396,878.54	2,686.44	396,878.54
合计	471,859.03	22,793.34	471,859.03

(六) 合并财务报表项目注释- 续

36、所得税费用

人民币元

项目	2016 年度	2015 年度
当期所得税费用	17,193,605.14	8,929,099.63
递延所得税费用	(4,419,024.95)	(1,008,406.34)
以前年度汇算清缴差异	(372,192.96)	(200,863.62)
合计	12,402,387.23	7,719,829.67

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
会计利润	73,439,356.33	67,891,651.46
按 25%的税率计算的所得税费用	18,359,839.08	16,972,912.89
不可抵扣费用的纳税影响	28,669.39	81,117.69
免税收入的纳税影响	(7,933,915.50)	(9,885,172.74)
未确认可抵扣亏损和可抵扣暂时性差异的纳税影响	2,323,696.26	768,455.33
子公司税率不一致的影响	(3,709.04)	(16,619.88)
以前年度汇算清缴差异	(372,192.96)	(200,863.62)
合计	12,402,387.23	7,719,829.67

37、现金流量表项目注释

(1) 收到其他与经营活动有关的现金

人民币元

项目	2016 年度	2015 年度
收到的政府补贴	6,902,884.60	4,640,299.80
利息收入	2,808,092.09	2,724,385.56
受限制货币资金的减少	1,400,000.00	700,046.72
其他	9,632,477.53	17,925.80
合计	20,743,454.22	8,082,657.88

(2) 支付其他与经营活动有关的现金

人民币元

项目	2016 年度	2015 年度
营业费用及管理费用中的支付额	21,507,681.05	25,210,000.22
存入的质押定期存款(注)	14,100,000.00	-
支付的银行手续费	2,809,799.93	3,542,594.30
其他受限制货币资金的增加	202,400.00	-
其他	3,801,765.79	1,485,460.04
合计	42,421,646.77	30,238,054.56

注：于本年度内，本公司成为上海迪士尼度假区旅游业界合作伙伴。根据相关合作要求，本公司于中国工商银行外滩支行质押金额分别为人民币 12,000,000.00 元和人民币 2,100,000.00 元的两笔两年期定期存款，以分别向上海国际主题乐园有限公司、上海国际主题乐园配套设施有限公司开具保函。这两项质押的到期日均为 2017 年 5 月 31 日。

(六)　合并财务报表项目注释- 续

38、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	61,036,969.10	60,171,821.79
加:计提(转回)资产减值准备	(1,513,121.69)	(638,404.30)
固定资产及投资性房地产折旧	10,189,364.43	10,624,189.74
无形资产摊销	558,874.95	532,749.96
长期待摊费用摊销	868,766.65	931,597.90
处置固定资产、无形资产和其他长期资产的损益	(222,393.39)	19,981.90
财务费用	(6,605,390.41)	(10,011,431.51)
投资损失(收益)	(110,762,548.90)	(85,752,955.89)
递延所得税资产减少(增加)	(4,417,992.63)	(1,007,374.02)
递延所得税负债增加(减少)	(1,032.32)	(1,032.32)
存货的减少(增加)	7,803.75	(1,506.29)
经营性应收项目的减少(增加)	(8,332,939.01)	19,178,578.75
经营性应付项目的增加(减少)	7,293,672.74	(25,299,829.29)
受限制货币资金的减少(增加)	(12,902,400.00)	700,046.72
经营活动产生的现金流量净额	(64,802,366.73)	(30,553,566.86)
2．不涉及现金收支的重大投资和筹资活动:		
3．现金及现金等价物净变动情况:		
现金及现金等价物的年末余额	216,596,205.61	284,953,830.78
减: 现金及现金等价物的年初余额	284,953,830.78	200,665,786.07
现金及现金等价物净增加(减少)额	(68,357,625.17)	84,288,044.71

(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	216,596,205.61	284,953,830.78
其中：库存现金	162,223.52	127,404.70
可随时用于支付的银行存款	215,946,821.47	284,292,638.84
可随时用于支付的其他货币资金	487,160.62	533,787.24
二、年末现金及现金等价物余额	216,596,205.61	284,953,830.78

39、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(六)1(注)、附注(六)37(2)(注))	14,100,000.00	质押
合计	14,100,000.00	

(七) 在其他主体中的权益

1、在子公司中的权益

企业集团的构成(注1)

序号	子公司名称	主要经营地	注册地	业务性质	持股比例(%)		取得方式
					直接	间接	
1	上海国旅国际旅行社有限公司("上海国旅")	中国	上海市静安区北京西路1277号7、8楼	服务	90.00	10.00	通过设立或投资等方式取得
2	上海国之旅物业管理有限公司	中国	上海市静安区北京西路1277号101室底楼夹层	服务	90.00	10.00	通过设立或投资等方式取得
3	上海国之旅国际货运代理有限公司	中国	上海市浦东新区杨高南路889号215室	服务	90.00	10.00	通过设立或投资等方式取得
4	上海国之旅导游服务有限公司	中国	上海市静安区北京西路1277号601室	服务	68.00	32.00	通过设立或投资等方式取得
5	上海国旅广告有限公司	中国	上海市闵行区古美路457号二层205室	服务	100.00	-	通过设立或投资等方式取得
6	上海锦江国际绿色假期旅游有限公司("绿色假期")	中国	上海市金山区廊下镇漕廊公路9188号	服务	70.00	-	通过设立或投资等方式取得
7	浙江锦旅国际旅行社有限公司("浙江锦旅")	中国	杭州市江干区秋涛北路77号10楼19室	服务	90.00	10.00	通过设立或投资等方式取得
8	上海锦江旅游控股有限公司("锦旅控股") (注2)	中国	上海市黄浦区长乐路191号	服务	90.00	10.00	同一控制下企业合并取得的子公司
9	上海锦江国际会展有限公司	中国	上海市黄浦区长乐路191号4幢209室	服务	-	50.00 (注3)	通过设立或投资等方式取得
10	上海旅行社有限公司	中国	上海市黄浦区福州路739号	服务	98.00	2.00	同一控制下企业合并取得的子公司
11	上海华亭海外旅游有限公司	中国	上海市黄浦区茂名南路58-3号610室	服务	90.00	10.00	同一控制下企业合并取得的子公司
12	上海锦江出入境服务有限公司	中国	上海市长乐路191号	服务	90.00	10.00	同一控制下企业合并取得的子公司
13	北京锦江国际旅行社有限公司("北京锦旅")	中国	北京市朝阳区建国路89号院15号楼1502号	服务	80.00	-	同一控制下企业合并取得的子公司

注1：以上对企业集团构成的披露包含本集团的一级子公司12家，二级子公司1家。本集团的非全资子公司均不重要。

注2：上海锦江旅游有限公司于2016年10月18日完成工商更名，变更后为上海锦江旅游控股有限公司。

注3：根据该公司章程规定，本集团享有表决权比例超过半数，对该公司实现控制。

(七) 在其他主体中的权益 - 续

2、在联营企业中的权益

(1) 重要的联营企业

联营企业名称	主要经营地	注册地	业务性质	持股比例(%)		对联营企业投资的会计处理方法
				直接	间接	
上海锦江商旅汽车服务股份有限公司(“锦江商旅”)	中国	上海市浦东新区龙东大道 6111 号 1 幢 493 室	旅游及相关服务	20.00	-	权益法
上海浦江游览有限公司(“浦江游览”)	中国	上海市黄浦区中山东二路 153 号	旅游及相关服务	20.00	-	权益法
上海外航国际旅行社有限公司(“外航国际”)	中国	上海市浦东新区浦东大道 2123 号 3E－2165	旅游及相关服务	30.00	-	权益法

(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		
	锦江商旅	浦江游览	外航国际	锦江商旅	浦江游览	外航国际
流动资产	90,102,085.19	18,672,442.30	22,787,025.21	73,774,317.23	16,893,924.39	19,509,700.70
非流动资产	294,104,535.51	85,438,189.79	1,562,846.51	296,460,246.27	88,643,737.74	2,163,367.76
资产合计	384,206,620.70	104,110,632.09	24,349,871.72	370,234,563.50	105,537,662.13	21,673,068.46
流动负债	89,242,490.48	42,490,354.00	12,483,761.38	112,003,908.37	52,533,255.37	9,530,950.36
非流动负债	9,775,650.00	-	-	1,875,600.00	-	-
负债合计	99,018,140.48	42,490,354.00	12,483,761.38	113,879,508.37	52,533,255.37	9,530,950.36
少数股东权益	-	-	-	-	-	-
归属于母公司股东权益	285,188,480.22	61,620,278.09	11,866,110.34	256,355,055.13	53,004,406.76	12,142,118.10
按持股比例计算的净资产份额	57,037,696.04	12,324,055.62	3,559,833.10	51,271,011.02	10,600,881.35	3,642,635.43
对联营企业权益投资的账面价值	57,037,696.04	12,324,055.62	3,559,833.10	51,271,011.02	10,600,881.35	3,642,635.43
营业收入	312,444,376.98	69,240,289.55	108,780,768.39	304,754,083.03	62,814,058.20	100,541,941.70
净利润	28,833,425.09	8,615,871.33	223,992.24	26,183,357.27	1,857,133.28	322,625.24
其他综合收益	-	-	-	-	-	-
综合收益总额	28,833,425.09	8,615,871.33	223,992.24	26,183,357.27	1,857,133.28	322,625.24
本年收到的来自联营企业的股利	-	-	150,000.00	-	-	-

(七) 在其他主体中的权益 - 续

2、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	1,420,107.81	1,601,299.37
下列各项按持股比例计算的合计数		
--净利润(亏损)	(181,191.56)	(193,759.78)
--其他综合收益	-	-
--综合收益(损失)总额	(181,191.56)	(193,759.78)

(4) 联营企业向本集团转移资金的能力不存在重大限制。

(5) 联营企业未发生超额亏损。

(6) 不存在与联营企业投资相关的或有负债。

(八) 金融工具、风险管理及资本管理

本集团的主要金融工具包括货币资金、应收账款、其他应收款、可供出售金融资产、应付账款及其他应付款等，各项金融工具的详细情况说明见附注(六)。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。

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

外汇风险指因汇率变动产生损失的风险。本集团承受外汇风险主要与美元、欧元、日元、澳元和港币有关，本集团的主要业务活动以人民币计价结算。于 2016 年 12 月 31 日，外币资产和负债主要集中在货币资金、应收账款及应付账款。这些外币余额的资产和负债产生的外汇风险可能对本集团的经营业绩产生影响。本集团密切关注汇率变动对本集团外汇风险的影响。本集团目前并未采取任何措施规避外汇风险。

人民币元

项目	2016 年 12 月 31 日	2015 年 12 月 31 日
货币资金	9,269,809.85	5,386,207.33
应收账款	9,966,072.43	14,378,388.86
应付账款	25,580,118.26	38,733,828.90

(八) 金融工具、风险管理及资本管理 - 续

1、风险管理目标和政策 - 续

1.1 市场风险 - 续

1.1.1 外汇风险 - 续

外汇风险敏感性分析

在其他变量不变的情况下，汇率可能发生的合理变动对当期损益和股东权益的税前影响如下：

人民币元

项目	汇率变动	2016 年度		2015 年度	
		对利润的影响	对股东权益的影响	对利润的影响	对股东权益的影响
所有外币	对人民币升值 10%	(634,423.60)	(634,423.60)	(1,896,923.27)	(1,896,923.27)
所有外币	对人民币贬值 10%	634,423.60	634,423.60	1,896,923.27	1,896,923.27

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。于 2016 年 12 月 31 日，本集团面临的利率风险主要来源于货币资金。本集团认为目前的利率风险对于集团的经营影响不重大。

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(六)7。这些以公允价值计价的资产的其他价格风险可能对本集团的经营业绩和股东权益产生影响。本集团密切关注证券价格变动对本集团其他价格风险的影响。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，本集团持有以公允价值计量的金融资产 730,425,794.60 元。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%，将会导致本集团股东权益增加(减少)人民币 54,781,934.60 元，对净利润无影响。

1.2 信用风险

于本年末，可能引起本集团财务损失之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之损失，具体包括合并资产负债表中已确认之金融资产之账面金额，且对于以公允价值计量之金融工具而言，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之变化而改变。

为降低信用风险，本公司及各子公司均由专人负责确定信用额度、进行信用审批，并执行其他监控程序以确保采取必要之措施回收过期债权。此外，本集团于每个资产负债表日审核每一单项应收款之回收情况，以确保就无法回收之款项计提充分的坏账准备。因此，本集团管理层认为本集团所承担的信用风险已经大为降低。本集团采用了必要的政策确保所有销售客户均具有良好的信用记录，因此本集团管理层认为本集团除附注(六)2(3)中披露的应收账款金额前五名单位外，无其他信用集中风险。

本集团的流动资金存放在信用评级较高的银行，故流动资金的信用风险较低。

(八) 金融工具、风险管理及资本管理 - 续

1、风险管理目标和政策 - 续

1.3 流动风险

流动风险是指企业在履行与金融负债有关的义务时遇到资金短缺的风险。管理流动风险时，本集团保持管理层认为充分的现金及现金等价物并对其进行监控，以满足本集团经营需要，并降低现金流量波动的影响。

本集团将自有资金作为唯一资金来源，本集团未持有银行借款，金融负债到期期限约在 1-3 个月。鉴于较低的资本负债率以及持续的融资能力，本集团管理层相信本集团不存在重大流动性风险。

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，并同时最大限度增加股东回报。本集团并未受制于外部强制性资本管理要求。本集团无借款经营计划。

(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			
	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 - 权益工具投资	730,425,794.60	-	-	730,425,794.60
持续以公允价值计量的资产总额	730,425,794.60	-	-	730,425,794.60

2、持续和非持续第一层次公允价值计量项目市价的确定依据

本年末公允价值参考上海证券交易所和深圳证券交易所 2016 年 12 月 31 日的收盘价确定。

3、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

本集团不以公允价值计量的金融资产与金融负债主要系流动资产及流动负债，其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

公司名称	注册地	业务性质	注册资本	对本企业的持股比例(%)	对本企业的表决权比例(%)
上海锦江国际酒店(集团)股份有限公司	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	50.21	50.21
本公司的母公司情况的说明					
上海锦江国际酒店(集团)股份有限公司(“锦江酒店集团”)是一家在中华人民共和国境内由上海新亚(集团)有限公司改制而成的股份有限公司，成立于 1995 年 6 月 6 日，主要从事酒店、食品等业务。2006 年 12 月 15 日公司股票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。					

本公司的最终控股方为锦江国际(集团)有限公司(“锦江国际”)。

(十) 关联方及关联交易 - 续

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、本集团的联营企业情况

本集团无合营企业。本集团的联营企业的基本情况及相关信息参见附注(七)2。

4、本集团的其他关联方情况

其他关联方名称	与本公司关系
上海锦江国际 HRG 商务旅行有限公司	最终控股方的联营企业
上海中旅国际旅行社有限公司	最终控股方的合营企业
上海中旅杨休国际旅行社有限公司	同一最终控股方
上海锦江国际电子商务有限公司	同一最终控股方
锦江国际商务有限公司	同一最终控股方
锦江国际旅游中心有限公司	同一最终控股方
上海锦江乐园有限公司	同一最终控股方
上海新亚(集团)摄影公司	同一最终控股方
上海东锦江大酒店有限公司	同一最终控股方
上海华亭宾馆有限公司	同一最终控股方
上海锦江国际实业投资股份有限公司	同一最终控股方
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
上海和平饭店有限公司	同一母公司
锦江国际集团财务有限责任公司	同一母公司
上海白玉兰宾馆有限公司	同一母公司
上海市上海宾馆有限公司	同一母公司
上海海仑宾馆有限公司	同一母公司
上海虹桥宾馆有限公司	同一母公司
上海建国宾馆有限公司	同一母公司
上海金沙江大酒店有限公司	同一母公司
上海锦佳汽车贸易有限公司	同一母公司
上海锦江饭店有限公司	同一母公司
上海锦江国际酒店发展股份有限公司	同一母公司
上海锦江金门大酒店有限公司	同一母公司
锦江之星旅馆有限公司	同一母公司
上海锦江汽车服务有限公司	同一母公司
上海龙柏饭店有限公司	同一母公司
上海新亚广场长城酒店有限公司	同一母公司
上海锦江商旅汽车服务股份有限公司	同一母公司
上海聚星物业管理有限公司	本公司的联营企业
上海浦江游览有限公司	本公司的联营企业
上海一日旅行社有限公司	本公司的联营企业
公司董事和其他高级管理人员	关键管理人员

以下将锦江国际、上述最终控股方的联营企业、最终控股方的合营企业和同一最终控股方的公司统称为“锦江国际及其下属企业”，将锦江酒店集团、上述母公司之组成部分和同一母公司的公司统称为“锦江酒店集团及其下属企业”。

(十) 关联方及关联交易 - 续

5、关联交易情况

(1) 接受、提供劳务

接受劳务情况如下：

人民币元

关联方	关联交易内容	2016 年度	2015 年度
		金额	金额
锦江国际及其下属企业	接受旅游相关服务	10,827,127.55	6,295,435.38
锦江酒店集团及其下属企业	接受旅游相关服务	2,384,163.27	2,425,268.50
本公司的联营企业	接受旅游相关服务	109,917.00	59,615.00
	小计	13,321,207.82	8,780,318.88
本公司的联营企业	接受物业管理服务	684,576.67	657,563.94
	小计	684,576.67	657,563.94
	合计	14,005,784.49	9,437,882.82

提供劳务情况如下：

人民币元

关联方	关联交易内容	2016 年度	2015 年度
		金额	金额
锦江国际及其下属企业	提供旅游相关服务	13,447,469.86	18,326,783.04
锦江酒店集团及其下属企业	提供旅游相关服务	237,733.91	426,010.01
本公司的联营企业	提供旅游相关服务	177,395.83	60,083.78
	小计	13,862,599.60	18,812,876.83
锦江国际及其下属企业	提供物业管理等服务	1,856,304.00	1,839,504.00
	小计	1,856,304.00	1,839,504.00
	合计	15,718,903.60	20,652,380.83

(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	租赁起始日	租赁终止日	本年度确认的租赁收入	上年度确认的租赁收入
锦江国际及其下属企业	办公场所	2016 年 1 月 1 日	2016 年 12 月 31 日	1,066,260.00	1,068,660.00

本集团作为承租方：

人民币元

出租方名称	租赁资产种类	租赁起始日	租赁终止日	本年度确认的租赁费	上年度确认的租赁费
锦江国际及其下属企业	办公场所	2016 年 1 月 1 日	2016 年 12 月 31 日	5,934,460.53	5,678,131.33
锦江酒店集团及其下属企业	办公场所	2016 年 1 月 1 日	2016 年 12 月 31 日	1,039,823.21	1,069,167.98
合计				6,974,283.74	6,747,299.31

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(3) 关键管理人员报酬

人民币元

项目名称	2016 年度	2015 年度
关键管理人员报酬	2,574,500.00	2,435,000.00

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。包括总经理、财务总监、主管各项事务的副总经理，以及行使类似政策职能的人员。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。

6、应收应付款项

(1) 应收关联方款项

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	6,900,011.28	-	651,190.91	-
应收账款	锦江酒店集团及其下属企业	146,520.00	-	92,581.60	-
应收账款	本公司的联营企业	66,605.70	-	16,650.00	-
	小计	7,113,136.98	-	760,422.51	-
其他应收	锦江国际及其下属企业	456,757.00	-	405,382.63	-
其他应收	锦江酒店集团及其下属企业	306,330.00	-	199,220.00	-
其他应收	本公司的联营企业	126,388.28	-	121,624.40	-
	小计	889,475.28	-	726,227.03	-
预付款项	锦江国际及其下属企业	35,220.00	-	-	-
预付款项	锦江酒店集团及其下属企业	100,000.00	-	28,150.00	-
	小计	135,220.00	-	28,150.00	-

(十) 关联方及关联交易 - 续

6、应收应付款项 - 续

(2) 应付关联方款项

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	1,217,349.42	357,447.89
应付账款	锦江酒店集团及其下属企业	523,722.26	453,166.00
应付账款	本公司的联营企业	31,200.00	8,223.00
	小计	1,772,271.68	818,836.89
其他应付款	锦江国际及其下属企业	3,985,496.43	4,398,064.98
	小计	3,985,496.43	4,398,064.98
预收款项	锦江国际及其下属企业	260,811.00	-
预收款项	锦江酒店集团及其下属企业	596.00	30,000.00
	小计	261,407.00	30,000.00

(十一) 或有事项

截至本年末，本集团不存在需要披露的重大或有事项。

(十二) 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	398	599

(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	4,865	7,433
资产负债表日后第 2 年	537	548
资产负债表日后第 3 年	256	825
以后年度	397	866
合计	6,055	9,672

(十三) 资产负债表日后事项

资产负债表日后利润分配情况详见附注(六)26 注 2。除此之外，本集团并无重大的资产负债表日后事项。

(十四) 分部报告

1、分部报告信息

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 3 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 3 个经营分部，分别为旅游及相关业务分部、房产业务分部和其他业务分部。这些报告分部是以公司内部管理报告制度为基础确定的。本集团各个报告分部提供的主要产品及劳务分别为：旅游及相关业务、房产业务和其他业务。

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。

人民币元

	旅游及相关业务		房产业务		其他业务		分部间相互抵减		不分配项目		合计	
	2016 年度	2015 年度	2016 年度	2015 年度	2016 年度	2015 年度	2016 年度	2015 年度	2016 年度	2015 年度	2016 年度	2015 年度
营业收入												
对外交易收入	1,874,612,284.74	2,245,931,555.68	25,253,864.51	24,859,607.62	7,664,993.01	9,396,159.30	-	-	-	-	1,907,531,142.26	2,280,187,322.60
分部间交易收入	128,215.03	126,318.18	372,038.50	341,860.88	25,940.00	25,440.00	(526,193.53)	(493,619.06)	-	-	-	-
分部营业收入合计	1,874,740,499.77	2,246,057,873.86	25,625,903.01	25,201,468.50	7,690,933.01	9,421,599.30	(526,193.53)	(493,619.06)	-	-	1,907,531,142.26	2,280,187,322.60
营业成本	1,752,574,747.78	2,085,304,202.36	9,844,036.72	9,483,255.56	5,586,357.28	7,112,774.36	-	-	-	-	1,768,005,141.78	2,101,900,232.28
分部营业利润	122,165,751.99	160,753,671.50	15,781,866.29	15,718,212.94	2,104,575.73	2,308,824.94	(526,193.53)	(493,619.06)	-	-	139,526,000.48	178,287,090.32
税金及附加									6,869,959.21	13,415,810.10	6,869,959.21	13,415,810.10
销售费用									124,015,398.85	133,066,834.13	124,015,398.85	133,066,834.13
管理费用									59,365,288.89	63,702,512.77	59,365,288.89	63,702,512.77
财务费用									(4,327,455.23)	(8,762,800.69)	(4,327,455.23)	(8,762,800.69)
资产减值损失(转回)									(1,513,121.69)	(638,404.30)	(1,513,121.69)	(638,404.30)
公允价值变动损益									-	-	-	-
投资收益									110,762,548.90	85,752,955.89	110,762,548.90	85,752,955.89
营业利润									65,878,479.35	63,256,094.20	65,878,479.35	63,256,094.20
营业外收入									8,032,736.01	4,658,350.60	8,032,736.01	4,658,350.60
营业外支出									471,859.03	22,793.34	471,859.03	22,793.34
利润总额									73,439,356.33	67,891,651.46	73,439,356.33	67,891,651.46
所得税									12,402,387.23	7,719,829.67	12,402,387.23	7,719,829.67
净利润									61,036,969.10	60,171,821.79	61,036,969.10	60,171,821.79
补充资料：												
当期确认(转回)的减值损失	(1,513,121.69)	(638,404.30)	-	-		-		-	-	-	(1,513,121.69)	(638,404.30)
资本性支出：												
在建工程支出	559,136.37	935,458.00	-	-		-		-	-	-	559,136.37	935,458.00
购置固定资产支出	250,491.26	542,327.43	-	-		236,790.71		-	-	-	250,491.26	779,118.14

(十四) 分部报告 - 续

2、分部按产品或业务划分的对外交易收入

人民币元

项目	2016 年度	2015 年度
旅游及相关业务	1,874,612,284.74	2,245,931,555.68
房屋租赁	15,885,589.19	15,127,906.12
物业服务	9,368,275.32	9,731,701.50
其他业务	7,664,993.01	9,396,159.30
合计	1,907,531,142.26	2,280,187,322.60

3、按收入来源地划分的对外交易收入和资产所在地划分的非流动资产

人民币元

项目	2016 年度	2015 年度
来源于中国大陆的对外交易收入	1,799,837,117.41	2,161,171,332.13
来源于中国大陆外的对外交易收入	107,694,024.85	119,015,990.47
合计	1,907,531,142.26	2,280,187,322.60

本集团的非流动资产均位于中国大陆。

4、对主要客户的依赖程度

不存在占收入 10%以上的主要客户。

分部间转移交易以实际交易价格为基础计量。分部收入和分部成本按各分部的实际收入和成本确定。分部资产或负债按经营分部日常活动中使用的可归属于该经营分部的资产或产生的可归属于该经营分部的负债分配。

(十五) 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:			10,681.43			21,140.13
人民币			10,681.43			21,140.13
银行存款:			126,042,291.61			202,932,789.28
人民币			125,616,187.14			202,716,667.29
美元	61,424.89	6.9370	426,104.47	33,282.31	6.4936	216,121.99
其他货币资金(注):			234,800,002.43			150,700,107.73
人民币			234,800,002.43			150,700,107.73
合计			360,852,975.47			353,654,037.14

注：于 2016 年 12 月 31 日，其他货币资金金额中包括：保证收益型存款人民币 220,000,000.00 元(于 2015 年 12 月 31 日：人民币 150,000,000.00 元)、旅行社质量保证金余额人民币 700,002.43 元(于 2015 年 12 月 31 日：人民币 700,107.73 元)及质押定期存款人民币 14,100,000.00 元(于 2015 年 12 月 31 日：人民币零元)。

(十五) 公司财务报表主要项目注释 - 续

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	比例(%)		金额	比例(%)	金额	比例(%)	
单项金额虽不重大但单项计提坏账准备的应收账款	2,483,476.65	100.00	430,524.06	17.34	2,052,952.59	1,861,203.52	100.00	430,524.06	23.13	1,430,679.46
合计	2,483,476.65	100.00	430,524.06	17.34	2,052,952.59	1,861,203.52	100.00	430,524.06	23.13	1,430,679.46

(2) 本年度内计提、收回或转回及核销的坏账准备情况：

人民币元

	2016 年	2015 年
年初数	430,524.06	742,228.06
本年转回数	-	(311,704.00)
年末数	430,524.06	430,524.06

3、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				
	账面原值		坏账准备		账面价值	账面原值		坏账准备		账面价值
	金额	比例(%)	金额	比例(%)		金额	比例(%)	金额	比例(%)	
单项金额重大并单项计提坏账准备的其他应收款	1,505,600.00	42.48	-	-	1,505,600.00	2,900,000.00	59.12	-	-	2,900,000.00
单项金额虽不重大但单项计提坏账准备的其他应收款	2,038,869.09	57.52	2,200.00	0.11	2,036,669.09	2,005,275.99	40.88	2,200.00	0.11	2,003,075.99
合计	3,544,469.09	100.00	2,200.00	0.06	3,542,269.09	4,905,275.99	100.00	2,200.00	0.04	4,903,075.99

(十五) 公司财务报表主要项目注释 - 续

3、其他应收款 - 续

(2) 其他应收款坏账准备余额无变动。

(3) 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	与本公司关系	金额	占其他应收款净额的比例(%)
北京锦旅	子公司	1,505,600.00	42.50
浙江锦旅	子公司	922,102.19	26.03
公司 A	第三方	306,641.62	8.66
浦江游览	联营公司	138,644.30	3.91
公司 B	第三方	70,000.00	1.98
合计		2,942,988.11	83.08

4、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	63,806,724.14	63,806,724.14
对联营企业投资	74,341,692.57	67,115,827.17
合计	138,148,416.71	130,922,551.31
减：长期股权投资减值准备	10,615,164.70	10,615,164.70
长期股权投资净额	127,533,252.01	120,307,386.61

(十五) 公司财务报表主要项目注释 - 续

4、长期股权投资 - 续

(2) 对子公司投资明细如下：

人民币元

被投资单位名称	核算方法	初始投资成本	2015 年 12 月 31 日	本年变动	2016 年 12 月 31 日	减值准备年初余额	本年计提减值准备	减值准备年末余额
子公司								
上海国旅国际旅行社有限公司	成本法	18,000,000.00	18,000,000.00	-	18,000,000.00	-	-	-
上海锦江旅游控股有限公司	成本法	13,379,802.00	13,379,802.00	-	13,379,802.00	-	-	-
上海华亭海外旅游有限公司	成本法	11,719,107.73	11,719,107.73	-	11,719,107.73	-	-	-
上海国之旅国际货运代理有限公司	成本法	4,500,000.00	4,500,000.00	-	4,500,000.00	-	-	-
浙江锦旅国际旅行社有限公司	成本法	3,995,919.00	3,995,919.00	-	3,995,919.00	3,995,919.00	-	3,995,919.00
北京锦江国际旅行社有限公司	成本法	2,419,245.70	2,419,245.70	-	2,419,245.70	2,419,245.70	-	2,419,245.70
上海锦江国际绿色假期旅游有限公司	成本法	1,400,000.00	4,200,000.00	-	4,200,000.00	4,200,000.00	-	4,200,000.00
上海锦江出入境服务有限公司	成本法	1,340,698.25	908,452.14	-	908,452.14	-	-	-
上海旅行社有限公司	成本法	1,061,700.00	2,927,237.57	-	2,927,237.57	-	-	-
上海国之旅物业管理有限公司	成本法	900,000.00	900,000.00	-	900,000.00	-	-	-
上海国旅广告有限公司	成本法	600,000.00	600,000.00	-	600,000.00	-	-	-
上海国之旅导游服务有限公司	成本法	256,960.00	256,960.00	-	256,960.00	-	-	-
合计		**59,573,432.68**	**63,806,724.14**	**-**	**63,806,724.14**	**10,615,164.70**	**-**	**10,615,164.70**

(以下将上述子公司统称为“本公司的子公司”)

(3) 对联营企业投资明细如下：

人民币元

被投资单位名称	2015 年 12 月 31 日	本年增减变动		2016 年 12 月 31 日	减值准备
		权益法下确认的投资损益	宣告发放现金股利或利润		
联营企业					
上海锦江商旅汽车服务股份有限公司	51,271,011.02	5,766,685.02	-	57,037,696.04	-
上海浦江游览有限公司	10,600,881.35	1,723,174.27	-	12,324,055.62	-
上海东方航空国际旅游运输有限公司	261,448.66	7,452.47	-	268,901.13	-
上海外航国际旅行社有限公司	3,642,635.43	67,197.67	(150,000.00)	3,559,833.10	-
上海一日旅行社有限公司	323,833.05	(202,974.97)	-	120,858.08	-
上海聚星物业管理有限公司	1,016,017.66	14,330.94	-	1,030,348.60	-
合计	**67,115,827.17**	**7,375,865.40**	**(150,000.00)**	**74,341,692.57**	**-**

(十五) 公司财务报表主要项目注释 - 续

5、固定资产

人民币元

项目	房屋及建筑物	机器设备、电子设备及其他	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	74,088,771.40	4,538,144.07	9,681,458.21	6,202,441.40	94,510,815.08
2.本年增加金额 - 购置	-	38,347.44	-	-	38,347.44
3.本年减少 - 处置或报废	-	(46,199.30)	(677,074.00)	-	(723,273.30)
4. 2016 年 12 月 31 日	74,088,771.40	4,530,292.21	9,004,384.21	6,202,441.40	93,825,889.22
二、累计折旧					
1. 2015 年 12 月 31 日	27,243,683.64	2,772,344.87	4,318,399.65	3,213,325.80	37,547,753.96
2.本年增加金额 - 计提	1,350,907.56	556,586.54	1,056,000.80	1,498,018.74	4,461,513.64
3.本年减少 - 处置或报废	-	(44,710.36)	(643,220.30)	-	(687,930.66)
4. 2016 年 12 月 31 日	28,594,591.20	3,284,221.05	4,731,180.15	4,711,344.54	41,321,336.94
三、减值准备					
1. 2015 年 12 月 31 日	-	-	-	-	-
2. 2016 年 12 月 31 日	-	-	-	-	-
四、账面价值					
1. 2015 年 12 月 31 日	46,845,087.76	1,765,799.20	5,363,058.56	2,989,115.60	56,963,061.12
2. 2016 年 12 月 31 日	45,494,180.20	1,246,071.16	4,273,204.06	1,491,096.86	52,504,552.28

6、其他非流动资产

人民币元

项目	2016 年 12 月 31 日及 2015 年 12 月 31 日
民航保证金	1,150,000.00
其他(注)	856,851.80
合计	2,006,851.80

注：其他系本公司支付给货运行业协会的保证金及高尔夫球场的会员证。

7、营业收入、营业成本

(1) 营业收入及营业成本

人民币元

项目	2016 度		2015 年度	
	收入	成本	收入	成本
主营业务	412,946,381.08	404,403,424.04	499,057,170.23	487,387,736.93
其他业务	15,992,316.39	4,890,729.81	15,468,447.00	4,886,005.55
合计	428,938,697.47	409,294,153.85	514,525,617.23	492,273,742.48

(十五) 公司财务报表主要项目注释 - 续

7、营业收入、营业成本 - 续

(2) 主营业务

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
旅游及相关业务	412,946,381.08	404,403,424.04	499,057,170.23	487,387,736.93
合计	412,946,381.08	404,403,424.04	499,057,170.23	487,387,736.93

(3) 主营业务(分地区)

人民币元

地区名称	2016 度		2015 年度	
	营业收入	营业成本	营业收入	营业成本
中国大陆地区	412,946,381.08	404,403,424.04	499,057,170.23	487,387,736.93
合计	412,946,381.08	404,403,424.04	499,057,170.23	487,387,736.93

(4) 其他业务

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
房屋租赁	15,992,316.39	4,890,729.81	15,468,447.00	4,886,005.55
合计	15,992,316.39	4,890,729.81	15,468,447.00	4,886,005.55

8、管理费用

人民币元

项目	2016 年度	2015 年度
职工薪酬	12,273,469.87	14,825,321.71
折旧与摊销	4,461,107.33	4,791,093.90
能源费与物料消耗	1,903,215.48	1,936,725.16
业务招待费	34,015.25	10,680.80
其他	5,795,047.02	5,233,236.74
合计	24,466,854.95	26,797,058.31

9、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
成本法核算的长期股权投资收益	438,754.52	17,689,197.11
权益法核算的长期股权投资收益	7,375,865.40	5,509,857.75
持有可供出售金融资产等期间取得的投资收益	24,359,796.55	33,913,587.21
处置以公允价值计量且其变动计入当期损益的金融资产取得的投资收益	-	91,450.80
处置可供出售金融资产等取得的投资收益	79,026,886.95	46,238,060.13
委托贷款取得的投资收益	54,723.83	-
合计	111,256,027.25	103,442,153.00

(十五) 公司财务报表主要项目注释 - 续

9、投资收益 - 续

(2) 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
上海国旅广告有限公司	429,660.39	325,000.69
上海国之旅物业管理有限公司	9,094.13	89,557.81
上海锦江旅游控股有限公司	-	12,428,909.71
上海国旅国际旅行社有限公司	-	4,466,992.52
上海华亭海外旅游有限公司	-	378,736.38
合计	438,754.52	17,689,197.11

(3) 按权益法核算的长期股权投资收益详情请参见附注(六)33(2)。本公司的投资收益汇回不存在重大限制。

(4) 持有可供出售金融资产期间取得的投资收益详情参见附注(六)33(3)。

(5) 处置可供出售金融资产等取得的投资收益详情参见附注(六)33(4)。

10、营业外收入

(1) 营业外收入明细如下：

人民币元

项目	2016 年度	2015 年度	计入本年非经常性损益的金额
政府补助	1,056,956.00	1,028,700.00	1,056,956.00
固定资产处置利得	159,422.00	125.00	159,422.00
其他	735,757.53	4,902.00	735,757.53
合计	1,952,135.53	1,033,727.00	1,952,135.53

(2) 计入当期的损益政府补助明细

人民币元

补助项目	2016 年度	2015 年度	与资产相关/与收益相关
财政扶持资金	990,000.00	1,000,000.00	与收益相关
其他	66,956.00	28,700.00	与收益相关
合计	1,056,956.00	1,028,700.00	

(十五) 公司财务报表主要项目注释 - 续

11、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
利息收入	1,956,203.79	1,630,396.62
收到的政府补贴	1,056,956.00	1,028,700.00
其他	9,535,757.53	4,902.00
合计	12,548,917.32	2,663,998.62

(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
支付子公司款项	59,000,000.00	19,170,000.00
存入的质押定期存款	14,100,000.00	-
营业费用及管理费用中的支付额	7,899,069.91	6,986,981.59
支付的银行手续费	992,740.36	1,253,820.53
其他	229,900.29	935,139.73
合计	82,221,710.56	28,345,941.85

(十五) 公司财务报表主要项目注释 - 续

12、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	83,594,330.18	87,875,379.50
加：资产减值准备	-	252,739.81
固定资产及投资性房地产折旧	8,601,475.36	8,910,295.48
无形资产摊销	558,874.95	532,749.96
长期待摊费用摊销	685,382.62	803,809.82
处置固定资产、无形资产和其他长期资产的损益	(126,325.36)	1,441.10
投资损失(收益)	(111,256,027.25)	(103,442,153.00)
财务费用	(6,605,390.41)	(10,011,431.51)
递延所得税资产减少(增加)	-	1,433,272.50
存货的减少(增加)	11,072.42	5,952.45
受限制货币资金的减少(增加)	(14,100,000.00)	-
经营性应收项目的减少(增加)	426,762.54	(19,772.83)
经营性应付项目的增加(减少)	(65,008,098.57)	(17,905,416.38)
经营活动产生的现金流量净额	(103,217,943.52)	(31,563,133.10)
2．不涉及现金收支的重大投资和筹资活动:		
3．现金及现金等价物净变动情况:		
现金及现金等价物的年末余额	126,052,975.47	202,954,037.14
减：现金及现金等价物的年初余额	202,954,037.14	100,781,581.65
现金及现金等价物净增加(减少)额	(76,901,061.67)	102,172,455.49

(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	126,052,975.47	202,954,037.14
其中：库存现金	10,681.43	21,140.13
可随时用于支付的银行存款	126,042,294.04	202,932,789.28
可随时用于支付的其他货币资金	-	107.73
二、年末现金及现金等价物余额	126,052,975.47	202,954,037.14

(十五) 公司财务报表主要项目注释 - 续

13、关联交易情况

(1) 接受和提供劳务

接受劳务情况如下：

人民币元

关联方	关联交易内容	2016年度	2015年度
		金额	金额
本公司的子公司	接受旅游相关服务	370,331,749.41	456,006,677.50
锦江国际及其下属企业	接受旅游相关服务	5,901,063.68	1,822,879.68
锦江酒店集团及其下属企业	接受旅游相关服务	28,500.00	85,500.00
本公司的联营企业	接受旅游相关服务	34,075.00	55,410.00
	小计	376,295,388.09	457,970,467.18
本公司的联营企业	接受物业管理服务	646,031.00	620,713.03
	小计	646,031.00	620,713.03
	合计	376,941,419.09	458,591,180.21

提供劳务情况如下：

人民币元

关联方	关联交易内容	2016年度	2015年度
		金额	金额
锦江国际及其下属企业	提供旅游相关服务	771,532.92	914,252.33
本公司的子公司	提供旅游相关服务	16,000,473.57	884,363.51
本公司的联营企业	提供旅游相关服务	48,241.17	60,083.78
锦江酒店集团及其下属企业	提供旅游相关服务	37,162.17	51,806.31
	合计	16,857,409.83	1,910,505.93

(十五) 公司财务报表主要项目注释 - 续

13、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	本年度确认的租赁收入	上年度确认的租赁收入
锦江国际及其下属企业	办公场所	1,066,260.00	1,068,660.00
本公司的子公司	办公场所	87,363.41	333,380.88
合计		1,153,623.41	1,402,040.88

本集团作为承租方：

人民币元

出租方名称	租赁资产情况	本年度确认的租赁费	上年度确认的租赁费
锦江国际及其下属企业	办公场所	704,323.88	582,751.56
锦江酒店集团及其下属企业	办公场所	139,950.11	139,996.08
合计		844,273.99	722,747.64

(3) 资金拆借

2016 年度关联方资金拆借变动如下：

人民币元

关联方	2015 年 12 月 31 日	本年贷出	本年收回	2016 年 12 月 31 日	起始日	到期日
拆出						
绿色假期	1,400,000.00	2,100,000.00	1,400,000.00	2,100,000.00	2016 年 3 月 28 日	2017 年 3 月 27 日
北京锦旅	1,500,000.00	-	-	1,500,000.00	2016 年 4 月 1 日	2017 年 3 月 31 日
合计	2,900,000.00	2,100,000.00	1,400,000.00	3,600,000.00		

本公司与关联方之间资金拆借产生的利息收入列示如下：

人民币元

项目	2016 年度	2015 年度
委托贷款利息收入	54,723.83	-

注：系本公司对绿色假期的委托贷款利息收入。

(十五) 公司财务报表主要项目注释 - 续

13、关联交易情况 - 续

(4) 应收应付款项

(a) 应收关联方款项

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	本公司的子公司	703,319.34	-	64,900.00	-
应收账款	锦江国际及其下属企业	5,524.96	-	18,382.96	-
应收账款	本公司的联营企业	66,605.70	-	16,650.00	-
应收账款	锦江酒店集团及其下属企业	4,700.00	-	9,350.00	-
	小计	780,150.00	-	109,282.96	-
其他应收款	本公司的子公司	2,584,002.19	-	3,817,820.19	-
其他应收款	本公司的联营企业	126,388.28	-	121,624.40	-
其他应收款	锦江酒店集团及其下属企业	42,000.00	-	42,000.00	-
其他应收款	锦江国际及其下属企业	50,000.00	-	3,000.00	-
	小计	2,802,390.47	-	3,984,444.59	-
其他流动资产	本公司的子公司	2,100,000.00	-	-	-
	小计	2,100,000.00	-	-	-

(b) 应付关联方款项

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	本公司的子公司	3,418,205.66	6,486,286.35
应付账款	锦江国际及其下属企业	1,182,043.42	306,825.89
应付账款	本公司的联营企业	25,200.00	8,100.00
	小计	4,625,449.08	6,801,212.24
其他应付款	本公司的子公司	17,840,926.71	75,953,676.71
其他应付款	锦江国际及其下属企业	207,960.00	207,960.00
	小计	18,048,886.71	76,161,636.71
预收款项	本公司的子公司	1,290,152.75	109,795.00
	小计	1,290,152.75	109,795.00

(十六) 财务报表之批准

本公司的公司及合并财务报表于 2017 年 3 月 28 日已经本公司董事会批准。

2016 年 12 月 31 日止年度
补充资料

1、非经常性损益明细表

本非经常性损益明细表是本公司按照中国证券监督管理委员会颁布的《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)》的有关规定而编制的。

人民币元

项目	2016 年度	2015 年度
非流动资产处置损益	222,393.39	(19,981.90)
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)	6,902,884.60	4,640,299.80
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	79,026,886.95	46,329,510.93
单独进行减值测试的应收款项减值准备转回	1,513,121.69	639,757.03
除上述各项之外的其他营业外收入和支出	435,598.99	15,239.36
所得税影响额	(22,024,730.74)	(12,901,170.59)
少数股东损益影响额(税后)	(11,757.86)	(9,543.67)
合计	66,064,397.02	38,694,110.96

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旅游股份有限公司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—净资产资产收益率和每股收益的计算及披露》(2010 年修订)的有关规定而编制的。

人民币元

本年利润	加权平均净资产收益率(%)	每股收益	
		基本每股收益	稀释每股收益
归属于公司普通股股东的净利润	5.14	0.4612	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	(0.41)	(0.0372)	不适用

Shanghai Jinjiang International Travel Co., Ltd.

2016 Annual Report

Important Reminders

I. The Board of Directors, the Supervisory Committee, directors, supervisors and senior management staff of Shanghai Jinjiang International Travel Co., Ltd. (hereinafter referred to as "the Company") warrant that the information carried in this report is factual, accurate and complete, without any false record, misleading statement or material omission. And they shall be jointly and severally liable for that.

II. All directors of the Company are present at the board meeting.

III. Deloitte Touche Tohmatsu Certified Public Accountants LLP has issued an audit report with standard unqualified opinion for the Company.

IV. Shao Xiaoming, Company Principal, Bao Lei, Chief Executive Officer, Zhuang Qi, the person-in-charge of the accounting work, and Chen Xuanzhao, the person-in-charge of the accounting organ (chief of accounting), hereby declare that they guarantee the factuality, accuracy and completeness of the financial statements in this report.

V. The Company's preplan for profit allocation or turning capital reserve into share capital for the reporting period upon review and approval of the Board of Directors:

Upon audit by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the net profit of the Company without subsidiaries for 2016 records RMB 83,594,330.18; the remaining net profit plus the retained profit of RMB 167,586,653.04 from last year, equals the profit distributable to shareholders of RMB 251,180,983.22 for 2016. The 2016 Annual Profit Allocation Pre-plan is as follows: Based on the total 132,556,270 shares of the Company as at 31 Dec. 2016, a cash dividend of RMB 2.32(inclusive of tax) will be distributed for every 10 shares held by shareholders, with the total distributed cash dividends amounting to RMB 30,753,054.64.The retained profit of RMB 220,427,928.58 will be carried forward into the next year.

The pre-plan for profit allocation shall be submitted to the Company's Shareholders' General Meeting for review.

VI. Statement regarding risks concerning forward-looking statements

√ Applicable ☐Inapplicable

Any forward-looking statement such as those involving any future plan and development strategy in this report shall not be considered as virtual promises of the Company to investors. And investors are kindly reminded to pay attention to possible investment risks.

VII. Did the controlling shareholder or its related parties occupy the Company's capital for non-operating purposes?

No

VIII. Did the Company provide guarantees for external parties in violation of the prescribed decision-making procedure?

No

IX. Reminder of Significant Risks

√Applicable □Inapplicable

The Company has described in detail the risks the Group might be facing in "Report of the Board of Directors". Investors are kindly reminded to pay attention to the relevant information.

X. Other

√Applicable □Inapplicable

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

Contents

Section I. Explanation

I. Explanation

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

Explanation of commonly used words		
CSRC	Refers to	China Securities Regulatory Commission
SSE	Refers to	Shanghai Stock Exchange
The Group, Jinjiang International, Jinjiang International Group	Refers to	Jinjiang International (Group) Co., Ltd.
Jinjiang Hotels	Refers to	Shanghai Jinjiang International Hotels (Group) Co., Ltd.
Jinjiang Finance	Refers to	Jinjiang International Group Finance Co., Ltd.
Company, the Company, Jinjiang Travel	Refers to	Shanghai Jinjiang International Travel Co., Ltd.
SCITS	Refers to	Shanghai China International Travel Service Co., Ltd.
Jinlv Holdings (formerly Jinjiang Tourism)	Refers to	Shanghai Jinjiang Tourism Holding Co., Ltd. (Formerly named as Shanghai Jinjiang Tourism Co., Ltd.)
Shanghai Travel Agency	Refers to	Shanghai Travel Agency Co.,Ltd.
Huating Overseas	Refers to	Shanghai Huating Overseas Tourism Co., Ltd.
Jinjiang Convention Company	Refers to	Shanghai Jinjiang International Convention Co., Ltd.
Jinjiang Business and Travel	Refers to	Shanghai Jinjiang Business and Travel Automobile Service Co., Ltd.
Pujiang River Tourism	Refers to	Shanhai Pujiang River Tourism Co., Ltd.
WeHotel	Refers to	Shanghai WeHotel Network Technology Co., Ltd.
SPD Bank	Refers to	Shanghai Pudong Development Bank
Bank of Communications	Refers to	Bank of Communications Co., Ltd.
Yuyuan Tourist Mart	Refers to	Shanghai Yuyuan Tourist Mart Co., Ltd.
Shenwan Hongyuan	Refers to	Shenwan Hongyuan Group Co.,Ltd.
Guotai Junan Securities	Refers to	Guotai Junan Securities Co.,Ltd.
Domestic Tourism	Refers to	Provide domestic tourism service to Chinese Residents, including travel, hotel, catering, sight-seeing tourism, leisure tourism, tour guide service etc.
Inbound Tourism	Refers to	Provide tourism service within China to foreign tourists, including travel, hotel, catering, sight-seeing tourism, leisure tourism, tour guide service etc.
Outbound Tourism	Refers to	Provide outbound tourism service to Chinese residents, including travel, hotel, catering, sight-seeing tourism, leisure tourism, tour guide service etc.
Meeting and Incentive Tourism	Refers to	Provide meeting, incentive, convention, exhibition and other related services to companies, government agencies and other organizations, including consulting, planning, arranging, and execution etc.
Articles of Association	Refers to	*Articles of Association of Shanghai Jinjiang International Travel Co., Ltd.*
Company Law	Refers to	*PRC Company Law*
Securities Law	Refers to	*PRC Securities Law*
The reporting period, current year	Refers to	The year of 2016
RMB RMB0’000	Refers to	Renminbi Renminbi 0’000

Note: WeHotel refers to Shanghai WeHotel Network Technology Co., Ltd. and its global hotel sharing platform based on the business model of “Mobile Internet + Smart hotel +Shared services + Consumer finance”.

Section II. Company Profile& Financial Indicator Highlights

I. Information about the Company

Chinese name of the Company	上海锦江国际旅游股份有限公司
Abbreviation of the Chinese name of the Company	锦江旅游
English name of the Company	Shanghai Jinjiang International Travel Co., Ltd.
Abbr. of the English name of the Company	JJIT
Legal representative of the Company	Shao Xiao Ming

II. Contact us

	Company Secretary	Securities Affairs Representative
Name	Zhang Jue	Xiang Sheng
Contact	27/F, Lianyi Plaza, 100East Yan'an Road, Shanghai,	27/F, Lianyi Plaza, 100East Yan'an Road, Shanghai,
Tel.	021-63264000	021- 63264000
Fax	021-63296636	021-63296636
E-mail	zhangjue@jjtravel.com	xiangsheng@jjtravel.com

III. Basic information

Registered address	27/F, Lianyi Plaza, 100 East Yan'an Road, Shanghai, P.R.China
Postal code for the registered address	200002
Office address	27/F, Lianyi Plaza, 100 East Yan'an Road, Shanghai, P.R.China
Postal code for the office address	200002
Internet website of the Company	www.jjtravel.com
Email address	scits@scits.com

IV. Information disclosure andwhere this report is placed

Newspapers designated by the Company for information disclosure	*Shanghai Securities News, Ta Kung Pao (HK)*
Internet website designated by CSRC for disclosing this report	www.sse.com.cn
Where this report is placed	The Company, Shanghai Stock Exchange

V. Basic information about the stock of the Company

Basic information about the stock of the Company				
Stock variety	Stock exchange	Stock abbreviation	Stock code	Stock abbreviation before change
B-share	Shanghai Stock Exchange	JLBG	900929	

VI.Other relevant information

CPAs firm engaged by the Company (domestic)	Name	Deloitte Touche Tohmatsu Certified Public Accountants LLP
	Office address	30/F, Bund Center, 222 East Yan'an Road, Shanghai, P.R.China
	Signing accountants	Ni Min, Hua Sheng

VII. Accounting and financial indicator highlights of the Company for the recent three years

(I) Accounting highlights

Unit: RMB

Accounting highlights	2016	2015	Year-on-year difference (%)	2014
Operating income	1,907,531,142.26	2,280,187,322.60	-16.34	2,164,218,159.62
Net profit attributable to shareholders of the	61,137,877.20	60,752,458.26	0.63	58,598,182.93
Net profit attributable to shareholders of the Company, net of non-recurring profit or loss	-4,926,519.82	22,058,347.30	Inapplicable	45,175,823.99
Net cash flows from operating activities	-64,802,366.73	-30,553,566.86	Inapplicable	-27,681,451.79
	As at 31/12/2016	As at 31/12/2015	Increase or decrease of this year-end than last year-end (%)	As at 31/12/2014
Net assets attributable to shareholders of the	1,167,858,604.59	1,269,072,888.25	-7.98	1,190,719,003.09
Total assets	1,657,818,410.73	1,795,795,701.68	-7.68	1,727,647,008.32
Total share capital	132,556,270.00	132,556,270.00	0.00	132,556,270.00

(II) Financial indicator highlights

Financial indicator highlights	2016	2015	Year-on-year	2014
Basic EPS (RMB /share)	0.4612	0.4583	0.63	0.4421
Diluted EPS (RMB /share)	Inapplicable	Inapplicable	Inapplicable	Inapplicable
Basic EPS net of non-recurring profit or loss (RMB /share)	-0.0372	0.1664	Inapplicable	0.3408
Weighted average ROE (%)	5.14	4.91	Up 0.23 percentage points	6.34
Weighted average ROE net of non-recurring profit or loss	-0.41	1.78	Down 2.19 percentage points	4.89

Description of accounting and financial indicator highlights of the Company at the end of the reporting period for the recent three years

☐Applicable √ Inapplicable

VIII. Accounting data variance based on domestic and international accounting standards

(I) Differences of net profit and net profit attributable to shareholders of the Company in the financial report disclosed under IAS and CAS

☐Applicable √ Inapplicable

(II) Differences of net profit and net profit attributable to shareholders of the Company in the financial report disclosed under FAS and CAS

☐Applicable √ Inapplicable

(III) Description of difference between FAS and CAS

☐Applicable √ Inapplicable

IX. Financial data highlights by quarters in 2016

Unit: RMB

	The first quarter (Jan.-Mar.)	The second quarter (Apr.-Jun.)	The third quarter (Jul.-Sep.)	The fourth quarter (Oct.-Dec.)
Operating revenues	374,042,811.14	425,102,411.56	487,097,883.12	621,288,036.44
Net profit attributable to shareholders of the	14,105,384.69	35,901,302.81	2,166,881.11	8,964,308.59
Net profit attributable to shareholders of the Company after extraordinary gains and	-2,348,953.97	20,606,901.17	-8,064,958.51	-15,119,508.51
Net cash flows from operating activities	-26,565,343.24	40,234,338.10	-32,745,622.68	-45,725,738.91

Description of difference between quarter data and disclosed regular reporting data

☐Applicable √ Inapplicable

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

√ Applicable ☐Inapplicable

Unit: RMB

It	2016	Notes (if applicable)	2015	2014
Profit/loss on the disposal of non-current assets	222,393.39		-19,981.90	-943,666.89
Government grants recognized in the current year, except for those acquired in the ordinary course of business or granted at certain quotas or amounts according to the country's unified standards	6,902,884.60		4,640,299.80	7,414,471.71

X. Items and amounts of non-recurring profit or loss - Continued

Unit: RMB

Items	2016	Notes (if applicable)	2015	2014
Profit or loss on changes in fair value of held-for-trading financial assets and liabilities, as well as investment income from disposal of tradable financial assets and held-for-trading financial assets and liabilities and available-for-sale financial assets, except for effective hedging business related to normal businesses of the Company	79,026,886.95	Investment income from the sale of Yuyuan Tourist Mart securities	46,329,510.93	11,013,298.80
Impairment provision reversal of accounts receivable on which the impairment test is carried out separately	1,513,121.69		639,757.03	194,057.27
Profit or loss from external entrustment loans				29,083.36
Non-operating income and expense other than the aforementioned items	435,598.99		15,239.36	160,790.31
Income tax effects	-22,024,730.74		-12,901,170.59	-4,430,296.78
Minority interests effects (after tax)	-11,757.86		-9,543.67	-15,378.84
Total	66,064,397.02		38,694,110.96	13,422,358.94

XI. Items measured at fair value

√ Applicable ☐Inapplicable

Unit: RMB

Item	Opening balance	Change in the reporting period	Closing balance	Impact on current profit
Available-for-sale financial assets	923,440,848.47	730,483,302.60	-192,957,545.87	103,386,683.50
Total	923,440,848.47	730,483,302.60	-192,957,545.87	103,386,683.50

XII. Others

☐Applicable √ Inapplicable

Section III. Company Business Overview

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

Company's Principal business and business model

The Company and its major subsidiary companies are mainly engaged in travel agency business which contains organizing inbound tourism for overseas travelers, inbound and outbound tourism for Chinese citizen and providing consumers of sightseeing tour, leisure vacations, conference, exhibition and travel consultation etc. As at 31 December 2016, the Company has 60 stores, selling travel products including "Interest", "Joy", "Lucky Bird", "Jincui", "Jincai", "Jinyue", "Jin Show", "Luxury Weekends", "Call Friends", "Honorable Traveling", "Landscape on Foot", "G-Assembly", "Baby-boss" and others promoted by its subsidiary company – SCITS, Jinlv Holdings, Shanghai Travel Agency and Huating Overseas. In 2016, travel and related business of the Company accounted for 98.27% of the Company's total operating income, decreased by 0.23% compared with that of last year, and no significant changes incurred for the year.

Industry information

The Company operates in tourism industry, and is categorized into "Social Service Tourism" according to *Listed Corporation Industry Classification Guidelines* by CSRC (China Securities Regulatory Commission). As a sunrise industry, tourism has witnessed people changing their consumption concept with the rapidly development of economy and raising living standards. In recent years, tourism have kept steady and rapid growth, which drives the national economy effectively. Tourism is becoming a major industry of national economic development and plays a strategic relevant leading role in the whole national economy and social development.

As shown in 2016-2017 Chinese Tourism Consumption Market Development Report, the mass tourism has been regarded as a national strategy due to accelerated incorporation of tourism consumption into daily life consumption. The domestic average consumption for each person has been increased to RMB 880 per annum. Tourism service product, as becoming a main object of people's daily procurement, has become a new selection of "double eleven" promotional war focused on purchase of electrical appliances, clothing, and daily necessities, with family travel accounting for 60% and travel organized by friends accounting for 20% approximately. Free and independent travel has become an important travel way and self-driving and rural tourisms are increasingly popular, which contributes tourism demonstration construction develop all over China smoothly. At present, proportion of free and independent travelers has been 93%、82%、61% over domestic, inbound and outbound markets. Domestic self-driving tourism and rural tourism are becoming normal travel ways.

II. Description of significant changes in the main assets of the company during the reporting period

√ Applicable ☐Inapplicable

Refer to "Section IV. Management Discussion & Analysis - (VI) Significant assets and equity transfer".

III. Core competitive advantages analysis during the reporting period

√ Applicable ☐Inapplicable

1. Brand competitiveness: The Company holds "Jinjiang Travel" and some other brands including SCITS, Jinjiang Tourism, Huating Overseas, Shanghai Travel Agency and other subsidiaries of the Company (all wholly-owned subsidiaries and holdings of the Company). They all have stable clients as they are large travel service enterprises with a long history and competitive advantage in the market.
2. Size competitiveness: The Company and its holding subsidiaries have always ranked at the top of the list among the National Ranking of Top 100 Strongest Travel Agencies as well as all business indicators of the travel agencies in Shanghai. With strong credit, they take up a large share in the market.
3. Resources advantages: The Company has sound management rules and standardized operation. The company keeps exploring new business lines, improving operation methods and service quality. 60 stores located in various regions of Shanghai provides ample clients and customers. The company also has professional talents and suppliers at home and abroad.
4. Group competitiveness: Due to the strong and influential Jinjiang International Group, the Company is in an advantageous position amid the competition in the industry.

In 2016, Shanghai Jinjiang Tourism Co., Ltd., a subsidiary of the Company, was awarded "2015 Best Travel Agencies in Shanghai" from Oriental Morning Post, "2015 Best Travel Agencies in Southeast China" from Travel Agency magazine, "Five-star Integrity Enterprise" from Shanghai "Enterprise Integrity Construction" activity organizing committee and Shanghai Tourism Association, "2015 National Civilized Tourism Advance Entity" from National Tourism Administration and "Most Popular Travel Agency" from 13th Shanghai World Travel Fair; while SCITS and Huating Overseas were awarded "Five-star Integrity Enterprise" from Shanghai "Enterprise Integrity Construction" activity organizing committee and Shanghai Tourism Association.

Section IV. Operation Discussion & Analysis

I. Operation Discussion & Analysis

In 2016, despite impact from international political, economic, and healthy events, China's outbound tourism market still showed a healthy development trend compared with the rapid growth in previous years. According to the "2017 National Tourism Work Report" issued by China National Tourism Administration, it is expected that outbound tourism population will reach 122 million in 2016, with an increase of 4.3% on year-on-year basis. The Company, as a traditional travel enterprise, is challenged by the change of traveler’s trip mode and rapid growth of online tourism industry, resulting in increasingly shrunken profit margins and market share. Travel agencies subordinated to the Company has accelerated their innovation and exploration based on their own characteristics, enhancing advantage and avoiding disadvantages, with focuses on new product development, high-quality brand training, and channel integration. During the reporting period, the Company realized the outbound trips of 155,600 people, down 9.60% from the same period of last year.

As for the inbound tourism, as affected by international political, economic, and healthy events, the Company achieved the traditional inbound organization of 58,800 people and traditional inbound reception of 29,000 people during the reporting period, down 22.14% and 3.87% from the same period of last year respectively. The inbound tourism department of the Company is now accelerating its transformation by overcoming the impact of exchange gains and losses, and actively developing new customers in the outreach market, and stepping toward the comprehensive service award the comprehensive meeting and incentive tourism service from the traditional inbound reception organization in single function.

As for domestic tourism, taking "walking for health, enjoying the beauty" as the theme, the Company tries to enhance the market attractiveness of products from featured hotels and restaurants by increasing marketing effort on brands of “Call Friends” and others, and planning and introducing series of short-distance products such as “Landscape on Foot” as a result of flexible adjustment of business strategy. The new launched product of series of Spring Festival Dinner, as actively catering to and guiding the needs of consumers, is increasingly more popular year after year. During the reporting period, the Company realized the domestic trips of 171,600 people, up 12.04% from the same period of last year.

During the reporting period, as Shanghai Disneyland theme park opened officially, the Company, being the tourism cooperation partner of Shanghai Disneyland Holiday Resort, arrange its subordinate travel agencies to actively carry out various marketing activities online and promote the product of “" Direct Train of Jinjiang Travel Shanghai Disneyland Holiday Resort " offline, as to achieve the goal of “the best travel expert in Shanghai”. As of the end of 2016, the Company has sold most tickets of Shanghai Disneyland among traditional travel agencies in Shanghai.

SCITS, a subsidiary of the Company, has held the strategic cooperation agreement ceremony with Shanghai Proton and Heavy Ion Center (SPHIC) to establish a cross-border cooperation business relationship, in an effort to develop the domestic high-end medical tourism market and create personalized medical tourism products together. At present, SCITS has organized groups to enhance efforts on research and development of high-end medical tourism market to provide one-on-one customized private products by taking advantage of international medical and physical examination items from SPHIC. Services of SCITS has expanded from traditional reception to travel routine plan, designated nurse accompanying, health advice, and among others, as to strive to provide high-quality and all-round professional services for travelers.

I. Operation Discussion & Analysis - continued

In 2016 Shanghai World Tourism Expo, travel agencies subordinated to the Company achieved three coordinated marketing, namely, onsite and offsite, online and offline, and before the exhibition and after the exhibition, and further improved the marketing attractiveness by one-stop Jinjiang services as “Participating Jinjiang Tourism Group, living in Jinjiang Hotel, and taking Jinjiang buses”, with amount of orders up 221% compared with that in last expo. In 2016 China International Tourism Fair, staffs of travel agencies subordinated to the Company served customers enthusiastically and actively displayed and promoted strength and brand image of Jinjiang Travel; meanwhile, the Company, as entrusted by China National Tourism Administration, sent tour guides in a total of seven languages to receive VIP groups composed of oversea government representatives and purchaser groups composed of oversea tourism industry counterparts. Reception ability of the Company has been unanimously praised by China National Tourism Administration, Shanghai Tourism Bureau and overseas guests and purchasers.

In November 2016, In the Ninth Global Health Promotion Conference, professional teams sent from travel agencies subordinated to the Company has excellently complete all reception work with no mistakes. Their professional and efficient performance has been highly praised and affirmed by WHO, State Health Commission and Shanghai Municipal Government Leadership as “extremely professionalism, especially dedication and powerful execution”. On 6 December 2016, as entrusted by Shanghai Municipal Education Commission, the Company successfully undertook the related business services of the "Fourth Plenary Session of the Sino-British High-level Humanities Exchange Mechanism".

During the reporting period, the Company has reformed the travel agency businesses as to in cope with fierce industry competition, enhance overall quality and efficiency, and improve innovation, vitality and ability of the Company. Four original subsidiaries, namely, Jinjiang Tourism, SCITS, Shanghai Travel Agency, and Huating Overseas, will operate in the brand of “Jinjiang Travel” for external businesses uniformly at the retaining of each original brand name for these travel agencies except Shanghai Tourism changes as Jinlv Holdings. Through unified brand management, integration of internal resources, strength of business linkage and realization of online and offline interaction, Jinlv Holdings realized advantage complementary and coordinated development among brands and between hotels and tourisms. The Company, as guided by Jinlv Holding in unified operation, same brand, uniform administration and model innovation, has connected industry, capital, fund and assets in a market-oriented approach to comprehensively optimize the management structure, asset structure, profit model and incentive mechanism as well as continuously strengthen cooperative and competitive force . As a result, the Company's brand image and market influence has been enhanced all round, and the travel agency businesses have been enlarged and strengthened.

II. Major operation information during reporting period

In 2016, the Company achieved consolidated operating income of RMB 1,907.5311 million, down 16.34% from last year. After deducting the effect of levying VAT in place of business tax; the Company achieved operating income of RMB 65.8785 million, up 4.15% from last year; total profit of RMB 73.4394 million, up 8.17% from last year; and net profit attributable to shareholders of the Company of RMB 61.1379 million, up 0.63% from last year.

(I) Principal business analysis

Analysis on movements of items in the income statement and the cash flow statement

Unit: RMB

Items	2016	2015	Year-on-year difference +/-%
Operating income	1,907,531,142.26	2,280,187,322.60	-16.34
Operating costs	1,768,005,141.78	2,101,900,232.28	-15.89
Selling expenses	124,015,398.85	133,066,834.13	-6.80
Administration expenses	59,365,288.89	63,702,512.77	-6.81
Financial expenses	-4,327,455.23	-8,762,800.69	N/A
Net cash flows from operating	-64,802,366.73	-30,553,566.86	N/A
Net cash flows from investing activities	26,932,683.66	144,269,103.51	-81.33
Net cash flows from financing	-30,487,942.10	-29,427,491.94	N/A

1. Revenues and cost analysis

√ Applicable ☐Inapplicable

Unit: RMB

Item	2016 Operating Income	2015 Operating Income	+/-%
Outbound tours	1,022,041,044.77	1,356,893,779.69	-24.68
Inbound tours	104,557,984.35	123,147,597.73	-15.10
Domestic tours	222,362,856.85	199,332,028.97	11.55
Ticketing	348,746,521.28	372,422,489.82	-6.36
Conferences, contests and other tours	176,903,877.49	194,135,659.47	-8.88
Subtotal of tours and relevant business	1,874,612,284.74	2,245,931,555.68	-16.53
Other business	7,664,993.01	9,396,159.30	-18.42
Subtotal of principal operating income	1,882,277,277.75	2,255,327,714.98	-16.54
Real estate income	25,253,864.51	24,859,607.62	1.59
Total operating income	1,907,531,142.26	2,280,187,322.60	-16.34

(1) Principal business lines classified by industry, product and region

Unit: RMB

Principal business lines classified by industry						
Industry	Operating income	Operating costs	Gross profit rate (%)	Increase/decrease of operating income over last year (%)	Increase/decrease of operating costs over last year (%)	Increase/decrease of gross profit rate over last year (%)
Tourism and relevant business	1,874,612,284.74	1,752,574,747.78	6.51	-16.53	-15.96	Down by 0.64 percentage points
Other business	7,664,993.01	5,586,357.28	27.12	-18.42	-21.46	Up by 2.82 percentage points
Total	1,882,277,277.75	1,758,161,105.06	6.59	-16.54	-15.97	Down by 0.63 percentage points
Principal business lines classified by region						
Region	Operating income	Operating costs	Gross profit rate (%)	Increase/decrease of Operating income over last year (%)	Increase/decrease of operating costs over last year (%)	Increase/decrease of gross profit rate over last year (%)
China Mainland	1,774,583,252.90	1,666,514,578.63	6.09	-16.93	-16.20	Down by 0.82 percentage points
Other regions	107,694,024.85	91,646,526.43	14.90	-9.51	-11.65	Up by 2.05 percentage points
Total	1,882,277,277.75	1,758,161,105.06	6.59	-16.54	-15.97	Down by 0.63 percentage points

Principal business lines classified by industry, product and region

√ Applicable ☐Inapplicable

Principal business lines classified by industry

In 2016, the company's tourism and related operating income decreased by 16.53% from last year, accounting for 98.27% in the company's total operating income, down 0.23% from last year with no major changes.

In 2016, the company's other business operating income decreased by 18.42% from last year, accounting for 0.40% in the company's operating income, down 0.01% from last year with no major changes.

In 2016, the company’s tourism and related business gross margin decreased by 0.64% from last year, mainly because of the following reasons: in the respect of safety, the decrease can be attributed to occurrence of refugees flood and terrorist attack in major targeted European countries, earthquake in Japan and RMB devaluation; while in respect of market, as challenged by online tourism, the team tourism is no longer the mainstream of the market. Moreover, though it is more obvious for the growing trend of retail customers and free-and-independent travel, the speed of product transitions is slow. In addition, the decrease is also affected by other reasons such as the turnover of Disneyland business less than expected, accumulated risk in cruise market business, and decreased cruise business by the company, etc.

Principal business lines classified by region

In 2016, the company's operating income from China mainland decreased by 16.93% from last year, taking the proportion of 94.28% in the company's operating income, down 0.44% from last year with no major changes.

In 2016, the company's operating income from other areas outside the mainland China decreased by 9.51% from last year, taking the proportion of 5.72% in the company's operating income, up 0.44% from last year with no major changes.

(2) Cost analysis table

Unit: RMB

Industry-classified							
Industry	Cost item	2016	In total costs (%)	2015	In total costs (%)	Year-on-year difference	Explanation
tourism and relevant	Advances for tourists	1,752,574,747.78	99.13	2,085,304,202.36	99.21	-15.96	
Other business	Freight transport business cost	5,586,357.28	0.31	7,112,774.36	0.34	-21.46	
Total		1,758,161,105.06	99.44	2,092,416,976.72	99.55	-15.97	
Product-classified							
Product	Cost item	2016	In total costs (%)	2015	In total costs (%)	Year-on-year difference	
Outbound tours	Advances for tourists	956,611,019.61	54.11	1,258,913,620.34	59.89	-24.01	
Inbound tours	Advances for tourists	89,131,473.58	5.04	107,799,570.01	5.13	-17.32	
Domestic tours	Advances for tourists	212,109,835.11	12.00	188,176,837.11	8.95	12.72	
Ticketing	Advances for tourists	343,800,538.43	19.45	365,648,441.36	17.40	-5.98	
Meeting and incentive tourism and others	Advances for tourists for meeting and incentive tourism and others	150,921,881.05	8.54	164,765,733.54	7.84	-8.40	
Subtotal of tourism and relevant business lines		1,752,574,747.78	99.13	2,085,304,202.36	99.21	-15.96	
Other business		5,586,357.28	0.31	7,112,774.36	0.34	-21.46	
Subtotal of main operating costs		1,758,161,105.06	99.44	2,092,416,976.72	99.55	-15.97	
Real estate business		9,844,036.72	0.56	9,483,255.56	0.45	3.80	
Total operating costs		1,768,005,141.78	100.00	2,101,900,232.28	100.00	-15.89	7.57

Other explanation of Cost analysis

√ Applicable ☐Inapplicable

As mentioned above, the company mainly engages in business travel and then the business cost is mainly advances for tourists. In 2016, the Company's tourism and related business accounted for 99.13% in all year operating costs, down 0.08% from last year with no major changes.

In 2016 the Company achieved consolidated operating cost of RMB 1,768.0051million, down 15.89% from last year. Among them, tourism and related business cost accounts for 1,752.5747 million, down 15.96% from last year, mainly because the operating cost is recognized as the cost net of tax due to separation of price and tax subsequent to levying VAT in place of business tax and outbound tourism decreases on a year-on-year basis.

(3). Details of significant customers and suppliers

☐Applicable √ Inapplicable

2. Expenses

☐Applicable √ Inapplicable

3. Cash flows

√ Applicable ☐Inapplicable

(1) Net cash flows from operating activities

Net cash flows from operating activities recorded as RMB -64.8024 million for the reporting year, representing a decrement of net amount of RMB 34.2488 million from RMB -30.5536 million of last year, resulted mainly from the decrease of operating income and increment of accounts receivable for the reporting year.

(2) Net cash flows from investing activities

Net cash flows from investing activities recorded as RMB 26.9327 million for the reporting year, representing a decrement of net amount of RMB 117.3364 million from RMB 144.2691 million of last year. This was mainly due to a decrease of investment cash received this year than last year and an increase of investment cash paid this year than last year.

(3) Net cash flows from financing activities

Net cash flows from financing activities recorded RMB 30.4879 million for the reporting year, representing an increase of cash outflows of RMB 1.0604 million from RMB 29.4275 million of last year. This was mainly because cash dividends increased from last year.

(II) Significant changes of profit caused by other operating business

√ Applicable ☐Inapplicable

In 2016, the income before tax of available-for-sale financial assets held and disposed by the Company takes up 140.78% in Company's total consolidated profit, up 22.72% from last year. Among them, cash dividend distributed by SPD Bank, Bank of communications, Yuyuan Tourist Mart achieved 24.3598 million, down 9.5538 million from last year; and pre-tax investment income of disposing SPD Bank stock achieved 79.0269 million, up 32.7888 million from last year.

(III) Asset and liability analysis

√ Applicable ☐Inapplicable

1. Asset and liability analysis

Unit: RMB

Item	As at 31 Dec, 2016	In total assets as at 31 Dec, 2015 (%)	As at 31 Dec, 2015	In total assets as at 31 Dec,2015 (%)	Year-on-year difference (%)	Reasons for the change
Other current assets	0.00	0.00	1,668,629.53	0.09	Inapplicable	Decrease from the opening balance, mainly due to the repayment of prepaid income tax.
Construction in progress	664,910.37	0.04	477,250.00	0.03	39.32	Increase from the opening balance, mainly because of the increased expenses of software development projects.
Intangible assets	658,375.09	0.04	1,175,750.04	0.07	-44.00	Decrease from the opening balance, mainly due to amortization via periods
Deferred tax assets	9,999,729.76	0.60	5,581,737.13	0.31	79.15	Increase from the opening balance, mainly due to the deferred tax assets from deductible losses of significant subsidiaries.
Employee benefits payable	26,660,416.08	1.61	18,645,327.65	1.04	42.99	*Increase from the opening* balance, mainly due to the provision of year-end bonus and labor costs of travel business integration
Taxes payable	12,047,677.13	0.73	9,025,336.33	0.50	33.49	Increase from the opening balance, mainly due to the increment of Taxes payable.

Other Statements

Income statement item	In 2016	In 2015	Year-on-year difference (%)	Explain the reasons for the change
Taxes and levies	6,869,959.21	13,415,810.10	-48.79	The year-on-year decrease was mainly due to separation of price and tax resulted from levying VAT in place of business tax.
Financial expenses	-4,327,455.23	-8,762,800.69	N/A	The year-on-year decrease of income was mainly due to decrement of interest income and increment of exchange losses
Asset impairment loss (reversal)	-1,513,121.69	-638,404.30	N/A	The year-on-year decrease was mainly due to the reception of account receivable that has been made bad debt provision.
Investment income	110,762,548.90	85,752,955.89	29.16	The year-on-year increase was mainly due to the increase of income from disposal of financial assets.
Including: investment income in associates and joint ventures	7,375,865.40	5,509,857.75	33.87	The year-on-year increase was mainly due to the increase of investment income in Pujiang River Tourism and Jinjiang Business and Travel
Non-operating income	8,032,736.01	4,658,350.60	72.44	The year-on-year increase was mainly due to increment of government grants.
Non-operating expenses	471,859.03	22,793.34	1,970.16	The year-on-year increase was mainly due to the penalty paid by travel agencies subordinated to the Company.
Income tax expenses	12,402,387.23	7,719,829.67	60.66	The year-on-year increase was mainly due to the increment of income from the disposal of available-for-sale financial assets.
Minority interests income	-100,908.10	-580,636.47	N/A	The year-on-year decrease in losses was mainly due to the decrease of operating losses of subsidiaries controlled by the Company
Other comprehensive gain/loss	-131,864,218.76	47,028,918.84	N/A	The year-on-year decrease was mainly due to the decrement of fair value of available-for-sale financial assets.

2. Restriction of main assets as of the end of the reporting period.

☐Applicable √ Inapplicable

3. Others

√ Applicable ☐Inapplicable

(IV) Industry operation information analysis

☐Applicable √ Inapplicable

(V) Investment analysis

1. General analysis on external equity investments

√ Applicable ☐Inapplicable

See "investments in associated enterprises" in the notes to financial statements and "analysis on main subsidiaries and investees" in the "Report of the Board of Directors".

(1) Significant equity investment

☐Applicable √ Inapplicable

(2) Significant non-equity investment

☐Applicable √ Inapplicable

(3) Financial assets measured on fair value basis

Applicable ☐Inapplicable

Unit: RMB

Stock code	Stock abbr.	Initial investment cost	Proportion of ownership interest at the beginning of the year (%)	Proportion of ownership interest at the end of the year (%)	Ending book value	Gain/loss for the reporting period	Change of owner's equity in the reporting period	Accounting title	Source of stock
600000	SPDB	69,351,621.94	<1	<1	403,401,654.75	92,784,866.30	-71,204,319.72	Available for sale financial assets	The originally held corporation shares, acquisitions from the secondary market
601328	BOC	46,637,860.00	<1	<1	176,836,075.00	8,274,825.00	-15,400,368.75	Available for sale financial assets	The originally held corporation shares, additional placements
600655	YTM	4,073,000.47	<1	<1	136,524,158.60	2,032,321.10	-42,499,420.65	Available for sale financial assets	The originally held corporation shares
000166	SWHY	2,000,000.00	<1	<1	13,663,906.25	242,913.90	-2,760,109.64	Available for sale financial assets	The originally held corporation shares
Total		122,062,482.41	/	/	730,425,794.60	103,334,926.30	-131,864,218.76	/	/

(VI) Major assets and equity interest offering

√ Applicable ☐Inapplicable

The sale of shares of other listed companies

Stock code	Name of shares	Shares at the beginning of the period- (share)	Amount of shares acquired in the reporting period (share)	Amount of the used assets (RMB)	Amount of the shares sold in the reporting period (share)	Shares at the period-end (share)	Investment income (RMB)
600000	SPD Bank	28,214,523	-	-	6,000,000	24,885,975	79,026,886.95

Note： On 16 June 2016, according to the announcement to implement 2015 profit distribution and transfer of capital reserve to share capital released by SPD Bank: cash bonus (inclusive of tax) was distributed based on RMB 0.515 as per each ordinary share and capital reserve was transferred based on 0.1 share as per each ordinary share. Equity interests are registered on 22 June 2016. As of 22 June, 2016, the Company held 26,714,523 shares of SPD Bank, with 2,671,452 shares newly held.

(VII) Analysis about main subsidiaries and shareholding companies

√ Applicable ☐Inapplicable

(1)Analysis about main subsidiaries

Unit: RMB

Name of the subsidiaries	Industry	Main products or services	Registered capital	Total assets	Net assets	Net profits
SCITS	Service industry	Travel business	20,000,000.00	118,022,103.62	43,063,900.31	96,092.62
Jinlv Holdings	Service industry	Travel business	24,990,000.00	140,984,587.00	22,035,067.44	-18,705,289.67
Shanghai Travel Agency Co., Ltd,	Service industry	Travel business	2,000,000.00	4,515,347.36	-1,661,518.44	-1,034,919.83
Shanghai Huating Overseas Tourist Co., Ltd.	Service industry	Travel business	10,830,738.58	18,337,736.25	7,671,705.31	-4,243,688.90
Shanghai Guozhilv Property Management Co. , Ltd.	Service industry	Property management and upholstering	1,000,000.00	9,625,191.24	1,241,860.75	4,411.62
Shanghai Guozhilv International Cargo Services Co., Ltd.	Service industry	Freight forwarding	5,000,000.00	4,279,364.73	3,724,904.62	-935,548.42
Shanghai Guozhilv Tour Guide Service Co., Ltd.	Service industry	Related business of tour-guide	100,000.00	1,057,866.62	465,943.82	20,378.58
Shanghai SCITS Advertising Co., Ltd.	Service industry	Tourism advertising business	600,000.00	1,987,554.85	1,408,447.93	71,318.01
Shanghai Jinjiang Departure and Entry Service Co., Ltd.	Service industry	Related business of departure and entry	1,000,000.00	5,837,777.24	1,302,194.22	74,508.67
Beijing Jinjiang International Travel Co., Ltd.	Service industry	Travel business	4,000,000.00	18,734,338.82	-272,146.94	26,512.64
Zhejiang Jinjiang International Tours Co., Ltd.	Service industry	Travel business	5,000,000.00	779,000.76	-145,501.43	29,808.72
Jinjiang International Green Holiday Travel Co., Ltd.	Service industry	Travel business	6,000,000.00	881,519.44	-2,869,880.48	-940,546.29

(2) Analysis about main shareholding companies

Unit: RMB

Name of the subsidiaries	Operating revenue	Change rate of operation revenue (%)	Operating income	Change rate of operating income (%)	Net profits	Change rate of net profits (%)	Explanation of changing reason
Shanghai Jinjiang Business and Travel Automobile Service Co., Ltd.	312,444,376.98	2.52	32,806,940.24	13.36	28,833,425.09	10.12	Mainly due to the increase of Company's operating income

(VIII) Structured entity controlled by company

☐Applicable √ Inapplicable

III. Discussion and analysis of the company about future development of the Group

(I) Competition and development trends in the industry

√ Applicable ☐Inapplicable

According to the 13^{th} *Five-Year Tourism Development Plan issued by the State Council* in December 2016, the main objectives of the tourism development in the next five years are to realize a steady growth of tourism economy, represented by 10% average annual growth rate in the number of urban and rural residents under travelling, more than 11% average annual growth rate in total tourism income increase and over 14% average annual growth rate in direct investment in tourism. Up to 2020, the scale of the tourism market will have reached 6.7 billion people, with total tourism investment of RMB 2 trillion and total tourism income of RMB 7 trillion yuan. In addition, the objectives also regard to significantly improve the comprehensive benefits, represented by 12% comprehensive contribution proportion of the tourism industry to the national economy, more than 85% comprehensive contribution proportion of the tourism industry to catering, accommodation, civil aviation and railway passenger transport industry and more than 100 million people newly engaged in tourism industry on average annually.

China, as its tourism industry is under rapid development accompanied by comprehensive prosperity of domestic tourism, inbound tourism, and outbound tourism, has become the world's largest outbound tourist country and the world's fourth largest inbound tourism reception country with largest outbound tourism population and tourism consumption. Therefore, tourism has become a hot investment focus and a comprehensive industry. In 2015, the annual tourism income reached RMB 4.13 trillion, an increase of 11% on a year-on-year basis, with direct contribution and comprehensive contribution to GDC by the national tourism industry amounting to RMB 3.32 trillion and RMB 7.34 trillion respectively, accounting for 4.9% and 10.8% of the total GDP. The direct employment population is 27.98 million and direct and indirect employment population is 79.11 million in tourism industry, accounting for 10.2% of the total employment population.

According to the report released by China Tourism Research Institute on 24 February 2017, in 2017, domestic tourism still maintained high speed growth as it is estimated that the domestic tourism population will reach 4.88 billion in 2017, a crease of 10.0% on a year-on-year basis. China's tourism, as developed into an advanced stage of popular tourism, has returned to daily leisure, so differentiated recreation has gradually become an approach of relax, which is represented by the requirement of leisure travel by increasing number of common people, resulting huge demand to domestic tourism. In addition, inbound tourism continues to pick up. It is estimated that inbound tourism passengers will reach 143 million and international tourism revenue will be USD 12.6 billion in 2017. Due to continuous improvement of domestic tourism market environment, the inbound tourism market will continue to maintain steady recovery and enter into a comprehensive development channel. Moreover, outbound tourism is back to the normal level. It is estimated that outbound tourism passengers will reach 127 million in 2017. As affected by accelerated replacement of domestic leisure tourism, RMB devaluation, and comprehensive development of cross-border electric business and among other factors together, the outbound tourism market has developed into a relatively stable stage.

(II) Development strategies of the Company

√ Applicable ☐Inapplicable

Tourism macroeconomic is in good condition, the tourism market and product structure will continue to develop in the direction of new formats; leisure and independent travel will continue its rapid growth, the traditional travel with the group continued going down. Then enter of development of the tourism industry capital market and the venture capital, brought changes in acquisitions and asset allocation, travel online platform accelerated the pace of business development, tourism enterprises' globalization layout accelerated the pace. Chinese tourism industry, being thriving in development, has become a significant growth point under the new economic normality and maintained high-speed development in the future five years.

Through integration of relevant businesses led by the travel agency business, the Company is stepping into a travel service provider focused on Shanghai market, keeping the leadership in domestic market and expanding businesses in international market. According to the "Thirteenth Five-year" strategic development plan made by the Company, the Company's development goal is to become the leading comprehensive tourist service listed company which aimed at travel agency business and rooted in Shanghai. The company will optimize the business model, expend travel agency business through the offline business integration, online business strategic building and other measures; at the same time, the Company will innovate the business system, build diversified development pattern that gives priority to the travel agency business along with the linkage of related business, accelerate the strategic layout and efficiently integrate internal and external resources.

(III) Operation plan

√ Applicable ☐Inapplicable

In 2017, the estimated operating income of the Company is RMB 0.2096 million. The Company will, in accordance with the market requirement, continued to pay attention to the principal businesses of travel agencies and strive to support its subordinate travel agencies to create new business mode, reform product forms and services approaches and speed up the pace of joint construction online and offline, as to implement risk control measures, establish good corporate atmosphere and promote excellent operation.

Firstly, the Company will spare no efforts to promote Jinjiang Tourism Holdings to create new business model as a way to promote excellent operation and enhance competitiveness.

The Company will fully support the Jinlv Holdings to conduct 11 important project in 6 categories, especially supporting centralized administration, online and offline channel exploration, product R&D, brand and quality management, tour guide team building and incentive mechanism innovation, etc. While Jinlv Holdings, under the full support of the Company, will play active role in customer introduction and resource stimulation by making use of the industrial chain advantages of Jinjiang International Group, in an effort to accelerate the innovation of the tourism business model and profit earning model, the integration of capital, fund and asset, and the cooperation of hotel online and offline services. The Company will be a supportive cornerstone for the development of tourism industry by actively taking advantage of online platforms.

Secondly, the Company will speed up the development of tourism products, and actively explore marketing channels.

(III) Operation plan - Continued

The Company and its subordinated travel agencies will make great efforts on tourism business model innovation focused on products, channels, and brands. In the first place, we will, based on the analysis of market demand, strengthen product research and development and encourage product innovation and commercialization; in the second place, we will explore marketing channels and promote business collaboration to realize a closer cooperation with the Group's hotels in members, card marks, network and other aspects; in the third place, we will enhance brand influence and implement quality management measures to ensure no material service quality accidents throughout the year. Meanwhile, we will actively carry out centralized procurement as to master more high quality resources.

Thirdly, the Company will speed up the construction pace of online and offline interaction.

The Company will create a marketing network integrated with "mobile terminals, online direct marketing platform, offline physical stores, industry peer channel (B2B)" to vigorously improve the marketing capabilities in tourism channel. The Company will strengthen cooperation with WeHotel to link mutual platforms actively, as to form online marketing advantages and achieve online and offline linkage development. The Company will complete adjustment of outlets and property layout based on the posited functions, and realize centralized administration of key operating agents of travel agencies through the renovation of some properties, for the purpose to improve management efficiency. The Company will design and build flagship stores under the brand of Jinjiang Tourism to speed up and improve the layout of outlets in the Shanghai area.

Fourthly, the Company will implement risk control measures to create better atmosphere for a solid guarantee to the reform and development

The Company will constantly improve the division of events and powers and the arrangement of regulations and systems under the principle of simplification and efficiency by enhancing the consciousness of "administering the enterprise by law" pursuant to the spirt of "Ruling the Country by Law", as to optimize relevant control process to help enterprises to discover blind spots in administration. The Company should deal with the relationship among reform, development and stability to build a good atmosphere for difficult reform provided it can keep in the scope of incorruptness, safety and steady.

Fifthly, the Company will promote excellent operation and service frontline production to further stimulate organization vitality and staff enthusiasm.

The Company will, focused on the "seven elements" of excellent performance management system, support Jinlv Holdings to implement various measure to construct the excellent performance management system by hierarches, in plan and on steps, as to create a thinking-oriented corporate culture of learning innovation and pursuing excellence by combining awareness and requirements of high performance management into the key work of the enterprise, and using various approaches to enable more young and middle-aged employees to grow into business backbones.

(IV) Possible risks

√ Applicable ☐Inapplicable

Firstly, industry risks. Travel agency is rather sensitive of each significant event such as social politics, economics, culture, safety protection and natural disasters. The occurrence of the paroxysmal domestic and foreign significant events will directly influence the tourist destinations as well as the tourist generating regions, which lead to the volatility of the business development of the travel agency.

Secondly, operation risks. Larger accounts receivable from business operations of travel agencies, market fluctuation and the decrease of the debtor's payment ability will all directly affect the recovery of the accounts receivable. As the labor-intensive enterprises and gradually increase of the labor cost expenses, the travel agency must maintain a certain development speed. The unfair competitions, low price and low level competition phenomenon are still exist among the current market with the emerge of the online travel agency that lead to the further decline of the overall profit margins of the industry.

Thirdly, risks of change in the core management staff. The operation of the Company is more emphasis on the operation department and business staffs. The changes of these departments and staffs will directly affect the operation scale and performance of the Company.

Lastly, the risk of exchange rate fluctuations. The company's business involves a large number of foreign exchange transactions and settlement, the RMB exchange rate and the corresponding changes in foreign exchange will affect the company's costs and benefits.

As for the above risks, the Company strictly executes all rules and regulations through methods such as strengthening the system construction, perfecting the internal control system, intensifying the incentive and restriction mechanism as well as discriminating the control points of the significant risks thus to constantly improve the risk prevention, control and coping capacity.

(V) Others

☐Applicable √ Inapplicable

IV. Particulars and explanation of company's non-disclosures due to inapplicable to standards or other special reasons

☐Applicable √ Inapplicable

Section V. Significant Events

I. Preplan for profit allocation of ordinary shares or turning capital reserve into share capital

(I) Formulation, implementation and adjustment of the cash dividend policy

√ Applicable ☐Inapplicable

During the reporting period, the Board of Directors and the General Meeting reviewed and approved the Plan for 2015 Annual Profit Allocation, in which the cash dividend standard, proportion, decision-making process, etc. were all in compliance with the relevant laws and regulations and the Company's Articles of Association. Translated according to the central parity rate (USD 1 to RMB 6.5490) declared by the People's Bank of China on the following working day (27 May 2016) of the resolution day of the Company's 2016 Annual General Meeting, a cash dividend of USD 0.035120 (tax included) was distributed for every B-share.

On 23 June 2016, the Company disclosed the Announcement on the Implement of 2015 Annual Profit Allocation on Shanghai Securities News and Ta Kung Pao (HK). The last trading day of B shares: 28 June 2016; ex-dividend date: 29 June 2016; date of record of B shares: 1 July 2016; payment date of the cash dividends for B-share holders: 8 July 2016. The Company entrusted the Shanghai branch of Securities Depository and Clearing Co., Ltd. to deliver the dividends for B-share holders. And the cash dividends for the controlling shareholder were directly granted by the Company

(II) Plan or preplan about profit distribution in the latest three years (including the reporting period), plan or preplan about the transfer of capital reserve to common shares

Unit: RMB

Year	Amount of distributed bonus shares per10 share (share)	Amount of distributed dividends per10 shares (Yuan)(tax included)	Amount of transferred shares per10 share (share)	Amount of cash dividends (tax included)	Net profit attributed to shareholders of listed company in consolidated annual statement on dividends	Proportion in Net profit attributed to shareholders of listed company in consolidated statement (%)
2016		2.32		30,753,054.64	61,137,877.20	50.30
2015		2.30		30,487,942.10	60,752,458.26	50.18
2014		2.22		29,427,491.94	58,598,182.93	50.22

(III) Particulars of repurchase of shares in cash offer recognized in cash dividends

☐Applicable √ Inapplicable

(IV) For profits during the reporting period and with positive distributable profits for ordinary shareholders in parent company, but did not propose a common stock cash profit distribution preplan, the company shall disclose the reasons in detail and the use plan of unappropriated profits.

☐Applicable √ Inapplicable

II. Fulfillment of commitments

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

√ Applicable ☐Inapplicable

Commitment background	Type	Committed Party	Content	Term	Is there a Performance period	Whether to perform timely and strictly	Reasons that didn't perform timely	Next plan if the commitment isn't performed timely
Commitments made in acquisition report or the report of equity changes	solve competition between peers	Jinjiang International, Jinjiang Hotels	After the completion of the acquisition, the company ensure to take effective measures to avoid possible substantial competition or activities between its subordinate enterprises and the listed company. If the products or services operated in the future could possibly form the competition with listed companies or its affiliated companies, the listed company has the right to acquire the relevant competitive business and assets at a reasonable price.	On January 28, 2011, Jinjiang International and Jinjiang Hotel have made the commitment in *Acquisition report* signed at Jinjiang hotel for the acquisition of Jinjiang International state-owned shareholdings 66,556,270 (50.21% in total shares) by Jinjiang Hotels, the commitment will be effective in the long term	No	Yes		

Commitments made in acquisition report or the report of equity changes	Solve Related party transaction	Jinjiang International, Jinjiang Hotels	After the completion of the acquisition, the company will minimize the related transaction with listed companies; while carrying the necessary and unavoidable related party transactions, the company will perform transaction decision-making procedures and information disclosure according to the relevant laws, regulatory documents and *Articles of Association*, and promise to operate fairly based on market principles and fair price.	On 28 January 2011, Jinjiang International and Jinjiang Hotel have made the commitment in *Acquisition report* signed at Jinjiang hotel for the acquisition of Jinjiang International state-owned shareholdings 66,556,270 (50.21% in total shares) by Jinjiang Hotels, the commitment will be effective in the long term	No	Yes		
Commitments made in acquisition report or the report of equity changes	Others	Jinjiang Hotel	To ensure the independence of personals from the listed companies, the independence of the assets, independence of finance, independence of the organization and independence of the business	On 28 January 2011, Jinjiang International and Jinjiang Hotel have made the commitment in *Acquisition report* signed at Jinjiang hotel for the acquisition of Jinjiang International state-owned shareholdings 66,556,270 (50.21% in total shares) by Jinjiang Hotels, the commitment will be effective in the long term	No	Yes		

(II) For assets or projects which the Company estimates their profits and still within the estimate period as of the reporting period, the Company shall state whether the estimated profits are achieved and explain relevant reasons.

☐Achieved ☐Not achieved √ Inapplicable

III. Capital occupation and debt-clearing progress in the reporting period

☐Applicable √ Inapplicable

IV. Explanations of the Company for modified audit report issued by accounting firm

☐Applicable √ Inapplicable

V Analysis and explanation of the Company for reasons and effects of accounting policy and estimation change and significant accounting mistakes correction

☐Applicable √ Inapplicable

(I) Analysis and explanation of the Company for reasons and effects of accounting policy and estimation change

☐Applicable √ Inapplicable

(II) Analysis and explanation of the Company for reasons and effect of significant accounting mistakes correction

☐Applicable √ Inapplicable

(III) Communication with the previous accounting firms

☐Applicable √ Inapplicable

(IV) Others

☐Applicable √ Inapplicable

VI. Particulars about employing or dismissing accounting firm

Unit: RMB

	Firm now employed
Name of accounting firm from inside China	Deloitte Touche Tohmatsu Certified Public Accountants LLP
Payment to accounting firm from inside China	930,000
Time limit of audit of accounting firm from inside China	23 years

	Name	Payment
Internal control audit accounting firm	Deloitte Touche Tohmatsu Certified Public Accountants LLP	350,000

Explanation of employment and dismissal of the accounting firm

☐Applicable √ Inapplicable

Explanation for changing the accounting firm in the audit period

☐Applicable √Inapplicable

VII. Significant lawsuits and arbitrations

☐Applicable √ Inapplicable

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

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

☐Applicable √ Inapplicable

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

☐Applicable √ Inapplicable

In the reporting period the Company and its controlling shareholder, the actual controller have no unperformed effective judgement of the courts or unsettled due debts with large amounts.

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

☐

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

☐Applicable √ Inapplicable

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

Equity interest incentive events

☐Applicable √ Inapplicable

Others

☐Applicable √ Inapplicable

Employee stock ownership plan

☐Applicable √ Inapplicable

Other employee incentive methods

☐Applicable √ Inapplicable

XI. Significant related transaction

☐Applicable √ Inapplicable

(I) Related transactions concerning daily operation

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

Summary and type of event	Query index
On 25 March 2016, the 7th Session of the 12th Board of Directors reviewed and approved the *Proposal on Routine Related Transaction of the Company*; on 26 May 2016, the 2015 Annual General Meeting of the Company reviewed and approved the proposal. The total amount of the 2016 annual routine related transaction was estimated not more than 56.10 million. The total amount of the 2016 actual transaction was RMB37, 765,231.83.	Details refer to Proposal on Routine Related Transaction of the Company in Shanghai Securities News and the official site of Shanghai Stock Exchange (www.sse.com.cn) on 39 March 2016.

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

☐Applicable √ Inapplicable

3. Events which has not been disclosed in temporary announcements

☐Applicable √ Inapplicable

(II) Asset or equity acquisition, related transactions of occurred sales

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

□Applicable √Inapplicable

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

□Applicable √Inapplicable

3. Events which has not been disclosed in temporary announcements

□Applicable √ Inapplicable

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

□Applicable √Inapplicable

(III) Significant related transaction of external joint investments

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

□Applicable √Inapplicable

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

□Applicable √Inapplicable

3. Events which has not been disclosed in temporary announcements

□Applicable √ Inapplicable

(IV) Related creditor's rights and liabilities

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

□Applicable √Inapplicable

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

□Applicable √Inapplicable

3. Events which has not been disclosed in temporary announcements

□Applicable √ Inapplicable

(V) Others

□Applicable √Inapplicable

XII. Significant contracts and execution

(I) Items related to entrustment, contract and lease

1、 Entrustment

☐Applicable √ Inapplicable

2、 Contract

☐Applicable √ Inapplicable

3、 Lease

☐Applicable √ Inapplicable

(II) Particulars about guarantees

☐Applicable √ Inapplicable

(III) Entrustment of another person to manage the cash assets

1. Trusted management

☐Applicable √ Inapplicable

2. Trusted loans

√ Applicable ☐Inapplicable

Unit: RMB 0'000

Borrower	Amount	Term	Interest rate	Utility	Collateral and guarantor	If overdue	If connected transaction	If extension	If in lawsuit	Relationship	Investment profit or loss
Jinjiang International Green Holiday Travel Co., Ltd.	210	12 months	4.035%	Routine operating funds	None	No	No	No	No	Subsidiary under control	-

Explanation of entrusted loan

3. Other investing and financing and derivatives investment

☐Applicable √ Inapplicable

(IV) Other significant contracts

☐Applicable √ Inapplicable

XIII. Other significant events

☐Applicable √ Inapplicable

XIV. Information of actively fulfill the social responsibility

(I) Poverty alleviation by listed companies

☐Applicable √ Inapplicable

(II) Social responsibility

☐Applicable ☐Inapplicable

(III) Environmental protection of listed company and its subsidiary which belongs to the heavy pollution industries specified by State Environmental Protection Department

☐Applicable √ Inapplicable

(IV) Others

☐Applicable √ Inapplicable

Section VI. Changes in Ordinary Shares and Particulars about Shareholders

I. Changes in ordinary share capital

(I) Changes in ordinary shares

1. Changes in ordinary shares

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

(II) Changes in shares subject to trading moratorium

☐Applicable √ Inapplicable

II. Particulars about the issuance and listing of securities

☐Applicable √ Inapplicable

(I) the issuance of securities before the end of this reporting period

☐Applicable √ Inapplicable

(II) Particulars of changes in the Company's total ordinary shares, shareholder structure and assets and liability structure.

☐Applicable √ Inapplicable

(III) Existed shares held by internal employees

☐Applicable √ Inapplicable

III. About shareholders and actual controllers

(I) Number of shareholders and shareholding

Total number of shareholders at the reporting period	13,764
Total number of shareholders on the fifth trading day before the disclosure date of the annual report	13,723

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

Unit: Share

Particulars about shares held by the top ten shareholders							
Name of shareholder	Increase/decrease during the reporting period	Total shares held	Shareholding percentage (%)	Number of non-tradable shares held	Amount of pledged or frozen shares		Nature of shareholder
					Shares state	amount	
Shanghai Jinjiang International Hotels (Group) Co., Ltd.	0	66,556,270	50.21	66,556,270	Naught		State-owned corporation
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	1,764,490	1,764,490	1.33	0	Unknown		Foreign corporation
Wang Xueling	0	1,042,014	0.79	0	Unknown		Domestic natural person

VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	754,758	754,758	0.57	0	Unknown		Foreign corporation
Zhang Liang	5,000	685,000	0.52	0	Unknown		Domestic natural person
Gao Junquan	-310,900	532,300	0.4	0	Unknown		Domestic natural person
GUOTAI JUNAN SECURITIES (HONGKONG) LIMITED	-448,529	518,640	0.39	0	Unknown		Foreign corporation
Wang Wen	0	477,509	0.36	0	Unknown		Domestic natural person
Huang Chunhui	-24,760	462,882	0.35	0	Unknown		Domestic natural person
JMJ INVESTING LIMITED	0	417,226	0.31	0	Unknown		Foreign corporation

Particulars about shares held by the top ten shareholders holding shares not subject to trading moratorium			
Name of shareholder	Number of tradable shares held	Type and amount of shares	
		type	amount
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	1,764,490	Domestically listed foreign shares	1,764,490
Wang Xueling	1,042,014	Domestically listed foreign shares	1,042,014
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	754,758	Domestically listed foreign shares	754,758
Zhang Liang	685,000	Domestically listed foreign shares	685,000
Gao Junquan	532,300	Domestically listed foreign shares	532,300
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	518,640	Domestically listed foreign shares	518,640
Wang Wen	477,509	Domestically listed foreign shares	477,509
Huang Chunhui	462,882	Domestically listed foreign shares	462,882
JMJ INVESTING LIMITED	417,226	Domestically listed foreign shares	417,226
ISHARES CORE MSCI EMERGING MARKETS ETF	416,300	Domestically listed foreign shares	416,300
Explanation on associated relationship or/and persons acting in concert among the above-mentioned shareholders	1. It is unknown whether there was any associated relationship among the top ten tradable shareholders or whether they are persons acting in concert; 2. It is unknown whether there was any associated relationship among the top 10 shareholders of tradable share or whether they are persons acting in concert; 3. It is unknown whether there was any associated relationship between the top 10 shareholders of tradable share and the top 10 shareholders or whether they are persons acting in concert.		

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

√ Applicable ☐Inapplicable

Unit: Share

Number	Name of shareholder holding shares subject to trading moratorium	Number of non-tradeable shares held	Particulars of non-tradable shares that can be traded on the market		Non-tradable condition
			Publicly traded time	Amount of new-added Publicly traded shares	
1	Shanghai Jinjiang International Hotels (Group) Co., Ltd.	66,556,270			Unlisted circulating shares
Explanation on related party relationship or/and consistent actions by the above-mentioned shareholders					

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

☐Applicable √ Inapplicable

IV. Particulars about the controlling shareholder and actual controller

(I) Particulars about the controlling shareholder

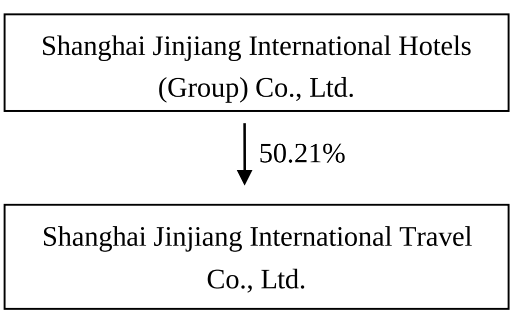
1. Corporation

√ Applicable ☐Inapplicable

Name of controlling shareholder	Shanghai Jinjiang International Hotels (Group) Co., Ltd.
Company principal / legal representative	Yu Minliang
Date of establishment	16 June 1995
Business scope	Hotel management, hotel investment, investment management of enterprises, domestic trade, consulting of the self-owned office building, apartment lease, parking, training and relevant projects; the followings are limited to operate by embranchments: hotel management, catering, associated shops (retail of cigarettes and wines), western cake houses, coffee shops, bars, cigar bars, music cafes, hydrotherapy and massage, cosmetology and hairdressing, recreation rooms, gyms, natatoriums, parking lots management, property management (those involving administrative licensing should operate with license).
Equity situation of the holding and participation of other domestic and overseas listed companies during the reporting period	As at 31 December 2016, the corporation holds 482,007,225 shares of stocks of the listed company Shanghai Jinjiang International Travel (Group) Co., Ltd. (stock code: 600754) and 212,586,460 shares of stocks of the listed company Shanghai Jinjiang Investment (Group) Co., Ltd. (stock code: 600650).

2. Block diagram of property and control relations between the Company and actual controllers

√ Applicable ☐Inapplicable



(II) Particulars about the actual controller

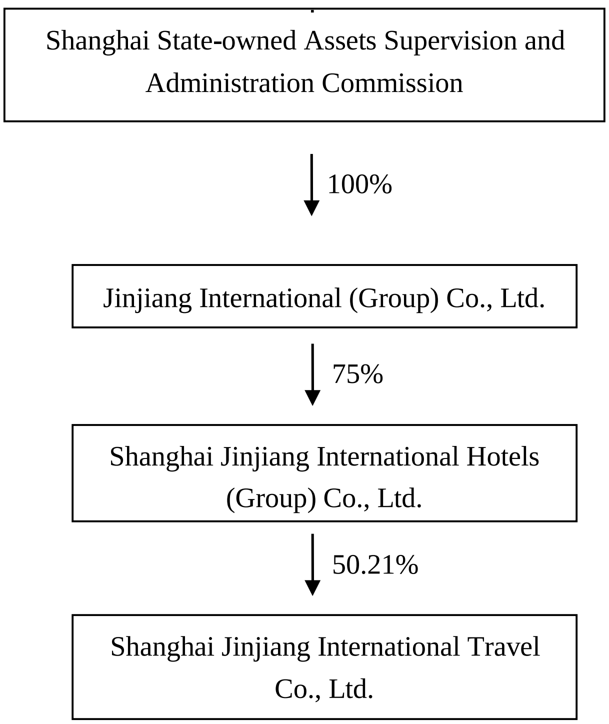
1. Corporation

√ Applicable ☐Inapplicable

Name	Shanghai State-owned Assets Supervision and Administration Commission
Principal business scope	Shanghai State-owned Assets Supervision and Administration Commission is the ad hoc institution directly under municipal government. Municipal government granted Shanghai State-owned Assets Supervision and Administration Commission to carry out the investor responsibility on behalf of municipal government. Shanghai State-owned Assets Supervision and Administration Commission are responsible for supervising the municipal state-owned assets.

2. Block diagram of property and control relations between the Company and actual controllers

√ Applicable ☐Inapplicable



(III) Other particulars about the controlled shareholders and the actual controllers

√ Applicable ☐Inapplicable

Jinjiang Hotels is the controlled shareholder of the Company and Jinjiang International is the controlled shareholder of Jinjiang Hotels.

V. Other corporate shareholders with shareholding proportion over 10%

☐Applicable √ Inapplicable

VI. Reduction of shareholding limited

☐Applicable √ Inapplicable

Section VII. Particulars about Preference Shares

☐Applicable √ Inapplicable

Section VIII. Directors, Supervisors, Senior Management Staff & Employees

I. Changes in shareholdings and particulars about remuneration

(1) Changes in shareholdings and particulars about remuneration of the current directors, supervisors and senior management staff, as well as those leaving during the reporting period

☐Applicable √ Inapplicable

Name	Office title	Sex	Age	Start date	Ending date	Shares held at the year-begin	Shares held at the year-end	Amount of shares increased/decreased for the year	Reason for change	Total remuneration drawn from the Company during the reporting period (RMB' 0000) (before tax)	Whether get paid in the company related party
Shao Xiaoming	Chairman of the Board	Male	58	26 May 2016	25 May 2019	0	0	0		0	yes
Bao Lei	Vice Chairman of the Board, CEO	Male	46	26 May 2016	25 May 2019	0	0	0		51.49	No
Chen Lin	Director	Male	42	26 May 2016	25 May 2019	0	0	0		0	yes
Zhu Qian	Director	Male	43	26 May 2016	25 May 2019	0	0	0		0	yes
Kang Ming	Director	Male	45	26 May 2016	25 May 2019	0	0	0		0	yes
Zhuang Qi	Director, CFO	Female	52	26 May 2016	25 May 2019	0	0	0		35.92	No
Li Dapei	Independent director	Male	62	26 May 2016	25 May 2019	0	0	0		8.00	No
Gu Zhongxian	Independent director	Female	62	26 May 2016	25 May 2019	0	0	0		3.90	No
Zhang Fan	Independent director	Female	52	26 May 2016	25 May 2019	0	0	0		34.64	No
Ye Ming	Chief supervisor	Male	58	26 May 2016	25 May 2019	0	0	0		28.69	yes
Zhu Yongjian	Supervisor	Male	49	26 May 2016	25 May 2019	0	0	0		18.63	No
Jin Jing	Supervisor	Female	35	26 May 2016	25 May 2019	0	0	0		38.59	No
Wu Xiaoguo	Vice president	Male	58	26 May 2016	25 May 2019	0	0	0		26.16	No
Zhang Jue	Company Secretary	Female	33	26 May 2016	25 May 2019	0	0	0		3.43	No
Lou Jiajun	Independent director(resigned)	Male	59	26 May 2016	25 May 2019	0	0	0		0	No
Total	/	/	/	/	/			/		243.50	/

Note1: Ye Ming, the chairman of the Company's supervision committee, was employed as the deputy secretary of CPC committee in the Industry Investment Department of Jinjiang International Group on 19 August 2010 due to work change, hence his salary hasn't been paid by the Company since 1 September 2016.

Name	The main work experience of the last five years.
Shao Xiaoming	Worked as the GM of Jin-Hai-Jet Air International Forwarding Co., Ltd., Vice President of Shanghai Jinjiang International Industrial Investment Co., Ltd., Chairman of the Board, CEO of the Company. Now he is the Chairman of the Board of Directors both in the Company and in Shanghai Jinjiang International Industry Investment Co., Ltd
Bao Lei	Worked as Assistant to GM, deputy GM of Jinjiang Tower Shanghai, SVP of Shanghai Thayer Jinjiang Interactive Corporation, Ltd. Now he is the Vice Chairman of the Board and CEO in the Company, Shanghai Jinjiang International Trading Co., Ltd. and Shanghai Jinjiang International Electronic .Commerce Co., Ltd.
Chen Lin	Worked as PM, Investor of Shanghai Certified Public Accountants, Senior Manager of Audit Department of Deloitte Touche Tohmatsu Certified Public Accountants, Deputy GM of Financial Department of Jinjiang International Group, Now he is Director of the Company, Deputy GM of Financing Plan Department, Finance Service Department of Jinjiang International Group, CFO of Shanghai Jinjiang International Investment Management Co., Ltd., Manager of Financing Plan Department of Jinjiang International Group. Now he is the Director of the Company and CFO of Shanghai Jinjiang International Industry Investment Co., Ltd.
Zhu Qian	Worked as Manager Assistant of Resources Integration Dept. of Jinjiang (Group) Co., Ltd., Deputy Manager and Manager of Investment and Development Dept. of Jinjiang International (Group) Co., Ltd. Now he is the Director of the Company, CIO and Secretary General of the Board of Directors of Shanghai Jinjiang International Hotels Development Co., Ltd. and the Director of Shanghai Jinjiang International Industry Investment Co., Ltd
Kang Ming	Worked as Secretary of Board of Directors of Shanghai Jinjiang International Hotels Development Co., Ltd. Now he is Director of the Company, Executive director, Secretary of Board of Directors, The Joint Company Secretary and secretary-general of executive committee of the Board (Vice President) of Shanghai Jinjiang International Hotels Group Co., Ltd. etc.
Zhuang Qi	Worked as Manager of Financial Dept. of Jianguo Hotel Shanghai Co., Ltd. Deputy Director of Financing Plan Department of Shanghai Jinjiang International Hotel Development Co., Ltd... Now she is the Director and CFO of the Company, and the Director of Shanghai China Travel International Co., Ltd.

Li Dapei	Worked as Assistant President of Investor Education Department of Shanghai Stock Exchange. Now he is the Independent Director of the Company, the Independent Director of Shanghai Shimao Co., Ltd.
Gu Zhongxian	Worked as Financial President, Supervisor and Audit Director of Shanghai Industrial and Pharmaceutical Investment Co., Ltd., and Independent Director of Shanghai Haide Control System Co., Ltd. Shanghai Yongli Belt Industry Co., Ltd., Changshu Fengfan Wind Power Equipment Co., Ltd., and Shanghai Lianming Machinery Co., Ltd. and Hightrend Technology (Shanghai) Co., Ltd. Now he is the Independent Director of the Company and Shanghai Runda Medical Science and Technology Co., Ltd.
Zhang Fan	Worked as a teacher in hotel management department of Shanghai Institute of Tourism. Now she is a Professor in the tourism department of Shanghai Institute of Tourism (Shanghai Normal University Tourism College).
Ye Ming	Worked as a commissioner of the Commission for Discipline Inspection, Assistant to the Head of Inspection Office, Vice Director of Inspection Office of Jinjiang International (Group) Co., Ltd. Now he is President of the Supervisory Committee, and Deputy Secretary of the CPC Committee, Secretary of Committee for Discipline Inspection and Chairman of Labor Union of Jinjiang International (Group) Co., Ltd. and President of the Supervisory Committee of Shanghai China Travel (group) Co., Ltd.
Zhu Yongjian	Worked as Financial Executive of Real Estate Business Department and External CFO of Real Estate Business Department of Jinjiang International (Group) Co., Ltd. Now he is the Supervisor and Deputy Director of the Audit Office of the Company.
Jin Jing	Worked as English Tour Guide, Deputy Manager of Europe and America Reception Department and GM of inbound tourism center of Shanghai China Int'l Travel Service Ltd. Now she is employee supervisor, Assistant to President of Shanghai Jinjiang Tourism Holding Co., Ltd. and Assistant to GM of Tour Guide Center.
Wu Xiaoguo	Worked as General Manager of Jinjiang Automobile Service Co., Ltd.-taxi branch. Now he is the Vice President of the Company.
Zhang Jue	Worked as Securities affairs representative of Shanghai Jinjiang International Hotels Group Co., Ltd. Now she is the Secretary of the board of directors in the company.

Others

☐Applicable √ Inapplicable

(II) The directors, supervisors and senior management of equity during the reporting period was granted incentive case

☐Applicable √ Inapplicable

II. Particulars about post-holding of current directors, supervisors and senior management staff and those who left the office during the reporting period

(I) Post-holding in shareholders' units

√ Applicable ☐Inapplicable

Name of the person holding any post in any shareholder's unit	Name of the shareholder's unit	Position in the shareholder's unit	Beginning date of office term	Ending date of office term
Kang Ming	Shanghai Jinjiang International Hotels (Group) Co., Ltd.	Executive Director, Secretary of the Board, the Joint Company Secretary, Secretary General (Vice President) of the Board's Executive Committee	November 2006	Till now
Description of duty in shareholders company				

(II) Post-holding in other units

√ Applicable ☐Inapplicable

Name of the person holding any post in other units	Name of other unit	Position in other unit	Beginning date of office term	Ending date of office term
Shao Xiaoming	Jinjiang International (Group) Co., Ltd.	Vice President	8 May.2015	Till now
Shao Xiaoming	Shanghai Jinjiang International Trading Co., Ltd.	Deputy Chairman	31 December 2010	Till now
Shao Xiaoming	Shanghai Jinjiang International Electronic Commerce Co., Ltd.	Deputy Chairman	31 July 2012	Till now
Shao Xiaoming	JHJ International Transportation Co., Ltd.	Director	27 September 2005	Till now
Bao Lei	Shanghai Jinjiang International Trading Co., Ltd.	Deputy Chairman	31 December 2010	Till now
Bao Lei	Shanghai Jinjiang International Electronic Commerce Co., Ltd.	Deputy Chairman	31 July 2012	Till now
Chen Lin	Shanghai Jinjiang International Industrial Investment Co., Ltd	CFO	25 August 2016	Till now
Zhu Qian	Shanghai Jinjiang International Hotels (Group) Co., Ltd..	Vice president, Secretary General of the Board of Directors, CIO	27 July 2016	Till now
Kang Ming	Shanghai Jinjiang International Industrial Investment Co., Ltd.	Director	26 September 2012	Till now
Zhuang Qi	Shanghai China Travel International Co., Ltd.	Director	7 December 2015	Till now
Ye Ming	Shanghai China Travel (group) Co., Ltd.	President of the Board of Supervisors	30 January 2015	Till now
Ye Ming	Industry Investment Department of Jinjiang International (Group) Co., Ltd.	Deputy secretary of the CPC committee, Secretary of Committee for Discipline Inspection and Chairman of Labor Union	19 August 2016	
In the description of the representation of shareholders				

III. Remuneration for directors, supervisors and senior management staffs

√ Applicable ☐Inapplicable

Decision-making procedure of the remuneration of directors, supervisors and senior management staffs	The remuneration of directors was proposed by the Board of Directors and decided by the Shareholders' General Meeting, the Board of Directors and the Remuneration and Appraisal Committee of the Board
Basis on the remuneration of directors, supervisors and senior management staffs	The remuneration of senior management personnel (including the members of the board of directors) was reviewed and decided by the Remuneration and Appraisal Committee of the Board; The remuneration of independent director was in line with the Independent Director Allowance Standards reviewed and approved by the 2014 Annual General Meeting of Shareholders, The remuneration of supervisor was in line with relevant regulations of the Company staff post salary.
Particular about actual payment to directors, supervisors and senior management staffs	The Company's directors, supervisors and senior managers drawing remuneration was cashed strictly in line with the Company's related compensation system, the disclosure of remuneration was consistent with the actual distribution, the total remuneration payable for the directors, supervisors and senior management staffs drawing remuneration from the Company was 2.3755 million.
Total actual remuneration of the directors, supervisors and senior management staffs at the period-end	The actual total remuneration payable for the directors, supervisors and senior management staffs drawing remuneration from the Company was 2.5745 million.

IV. Particulars about changes in the directors, supervisors and senior management staffs of the Company

√ Applicable ☐Inapplicable

Name	Position	Type of change	Reason for change
Lou Jiajun	Independent director	Resign	Office term change

V. Particulars of penalty by securities regulator in the past three years

☐Applicable √ Inapplicable

VI. Particulars about staffs of the Company and main subsidiaries

(I) About employees

Amount of the incumbent employees of the Company	123
Amount of the incumbent employees of the main subsidiaries	893
Total amount of the incumbent employees	1,016
The number of retired staff costs of the company and its subsidiaries should bear	587
Professional structure	
Category	Number
Production personnel	380
Sales personnel	468
Technical personnel	50
Financial personnel	61
Administrative personnel	57
Total	1,016
Education level	
Category	Number
Master degree or above	18
Bachelor degree	382
Junior college	415
High school, technical secondary school and below	201
Total	

(II) Remuneration policy

√ Applicable ☐Inapplicable

The Company sets up remuneration policy with a principle of distribution according to work, giving priority to efficiency, balance equity and sustainable development. Integrate post salary and performance bonus compensation allocation system, remuneration changes decided by the position, and check at fixed period. Salary of the post is determined in line with position grade, employees working ability and office term. Performance award links to the Company performance and individual contributions. The sub-subsidiary of the Company establishes employee wages growth mechanism, carries out collective consultation on wages every year.

(III) Training plan

√ Applicable ☐Inapplicable

The Company combines the need of self-development, creates a "learning type enterprise", combines internal training and external training, sets up hierarchical management, hierarchical training of education training system. Internal training includes all kinds of training in the enterprise internal organization, such as pre-job training for new employees, Sales staff business training etc... External training includes attending all kinds of training organized by training institutions, industrial associations, regulators and other organizations, such as tour guide personnel careful training, team leader staff maturity replacement training, financial personnel continuing education, etc.

(IV) Outsourced labor service

√ Applicable ☐Inapplicable

Working hours of outsourced labor services	54174
Total remuneration paid for outsourced labor services(RMB)	1486046

VII. Others

☐Applicable √ Inapplicable

Section IX. Corporate Governance

I. Particulars about the corporate governance and registration management for information insiders

√ Applicable ☐Inapplicable

During the reporting period, the Company standardized operation continually according to the Company Law, Securities Law, the Rule of the Governance of Listed Company and other relevant laws, regulations and the requirements of the standard. The Company's operation and management was in accordance with the requirement of the governance of listed company regulatory documents of China Securities Regulatory Commission.

1. About shareholders and shareholders' general meetings

The Company was seriously paid attention letter and visit, call consultation from shareholders and the reception work. Continued to strengthen investor relations management, further improved the communication platform with the shareholders according to Investor Reception Management System, Electronic Communications System of Investor Relations Work Management System and Investor Relations Work Rules. During the reporting period, the Company held a shareholders' meeting, perform the corresponding convened, held and voting procedures, equally treat all shareholders, ensure each shareholders attending the meeting and fully exercising their rights and voting rights strictly in line with the requirements of Specifications of The Shareholders' Meeting, Rule of Procedure of Shareholders Meeting and Articles of Association. The General Meeting of Shareholders was witnessed by the lawyer who issued legal advice to its legitimacy.

2. About controlling shareholders and listed company

The Company and shareholders should strictly conduct Five Separate, to carry out business, assets, personnel, organization and financial separately, independently account, independently undertake responsibility and risk. During the reporting period, there was no controlling shareholder's non-operating appropriation of Company funds in the Company.

3. About directors and the board of directors

The Company elected directors strictly in line with established procedure of Company Law and Articles of Association. The number of the company's board of directors and staff composition was in line with the requirements of laws and regulations. The Company's directors according to the Rules of Procedure of The Board of Directors etc., earnestly attended the meeting of the board, took the responsibility of good faith and diligence. There were three independent directors in current session of the Board of Directors. The Chairman of each Special Committee was charged by independent director.

4. About the supervisors and the board of supervisors

The supervisor according to Rules of Procedure of The Board of Supervisors, regularly held meetings of the board of supervisors, attended the board meetings with serious and responsible attitude; perform responsibility for the supervision and examination of directors and senior management personnel and the Company's finance. Give independent opinions, now there is one employee supervisor in the current session of the board of supervisors.

5. About the information disclosure and transparency

The Company, according to the Information Disclosure Affairs Management System and other system, confirmed the duty of disclosure procedures and related personnel, and further perfected the information disclosure management. The Company disclosed the information strictly, truly, accurately, completely, timely and fairly in accordance with the relevant regulations, as to implement information disclosure obligations require to listed companies and actively safeguard the legitimate rights and interests of the Company and investors.

During the reporting period, the Company in accordance with requirements of the securities regulator's new regulations and regulatory documents set up Major Mistake Responsibility System of the Company’s Annual Report Disclosure and Checking and Supervision of Internal Control System further improve the system of corporate governance.

To regulate the management of the Company insider information sources and external information users, according to the relevant regulatory requirements the Company set up Management System of the Company Insider Information Sources and External Information Users to further strengthen registering and recording insider information sources and external information users. During the reporting period, there was no insider information source buying or selling shares before the influence of significant and sensitive information disclosure of the Company's share price.

6. About the special corporate governance activities

According to the requirement of Announcement about Related Matters of Carrying out Special Activities to Strengthen the Governance of Listed Company issued by CSRC and Announcement about Governance of Listed Company Special Activities in Shanghai Jurisdiction issued by Shanghai Securities Regulatory Bureau, the Company deeply launched corporate governance activities.

The Company will continue to seriously do a good job of corporate governance special activities strictly in accordance with requirements of the relevant documents, ensuring a heathy and sustainable development under the premise of standard operations.

If there is significant difference between the corporate governance and the requirements of the China Securities Regulatory Commission, it is required to specify relevant reasons.

☐Applicable √ Inapplicable

There is no significant difference between the corporate governance and the requirements of the Company Law and the China Securities Regulatory Commission

II. Particulars about shareholders' general meetings. The Company governance complies with the requirements of the Company Law and the China Securities Regulatory Commission.

Session	Convening date	Disclosure index for the website publishing the resolutions	Disclosure date of the resolutions
The 30th General Meeting of Shareholders(Annual Conference of 2015)	26 May 2016	http://www.sse.com.cn	27 May 2016
The 31th General Meeting of Shareholders(2016 first temporary shareholder meeting)	24 November 2016	http://www.sse.com.cn	25 November 2016

Explanation of general meetings of shareholders

□Applicable √Inapplicable

III. Particulars about duty performance of the directors

(I) Particulars about the directors attending the Board of Directors and the Shareholders' General Meeting

Name of director	Independent director or not	Particulars about attending the Board of Directors						Particulars about attending the Shareholders' General Meeting
		Due presence (times)	Presence in person (times)	Presence by telecommunication (times)	Entrusted presence (times)	Absence (times)	Failing to present in person for two consecutive sessions or not	Presence (times)
Shao Xiaoming	No	10	5	5	0	0	No	2
Bao Lei	No	10	5	5	0	0	No	2

Chen Lin	No	10	5	5	0	0	No	2
Zhu Qian	No	10	5	5	0	0	No	2
Kang Ming	No	10	5	5	0	7	No	2
Zhuang Qi	No	10	5	5	0	0	No	2
Li Dapei	Yes	10	5	5	0	0	No	2
Gu Zhongxian	Yes	10	5	5	0	0	No	2
Zhang Fan	Yes	10	5	5	0	0	No	2

Reasons for failure to present in present in person for two consecutive sessions

☐Applicable √ Inapplicable

Board sessions held during the year (times)	10
Of which: on-site sessions (times)	5
Sessions held by telecommunication (times)	5
Session held by combining the ways of on-site and telecommunication (times)	0

(II) Particulars about independent directors propose objection on relevant events

☐Applicable √ Inapplicable

IV. The significant opinion and advices proposed by the special committees under the Board of Directors for performing duties during the reporting period

√ Applicable ☐Inapplicable

During the reporting period, the Company held a total of 3 the Audit Committee Meetings and 1 Remuneration and Appraisal Committee Meetings. As the special working organization of the board of directors, each special committee provided important advice and suggestions for annual report audit, internal control system construction, selecting auditing institution and auditing executive remuneration.

V. Explanation on the Supervisory Committee finding the Company exist risks

☐Applicable √ Inapplicable.

VI. Explanation of the Company on Failing to Ensure the Independency and Maintain Self-operation ability with the controlling shareholder in aspects of business, personnel, assets, organization and financing

☐Applicable √ Inapplicable

Solutions, work progress and subsequent work plan for horizontal competition

☐Applicable √ Inapplicable

VII. Establishment and implementation of evaluation and incentive mechanism for senior management staff in the reporting period

√ Applicable ☐Inapplicable

The Company evaluates the performance of senior management staff base on the completion percentage of goals such as annual financial position, operating results, safety production, and service quality and among others. The Board of Directors of the Company has set up the Remuneration and Appraisal Committee to carefully review the remuneration of senior management staff in the report period in accordance with the relevant laws and regulations. The company will constantly improve of the evaluation and incentive mechanism of senior management staff as required by the market to promote senior management staff's diligence, improve corporate governance, and maximize benefits of shareholders and the Company.

VIII. Disclosure of internal control self-assessment report

√ Applicable ☐Inapplicable

Explanation of significant deficiency existed in the internal control during the reporting period

√ Applicable ☐ Inapplicable

IX. Audit report of internal control

√ Applicable ☐Inapplicable

The company hired Deloitte Touche Tohmatsu Certified Public Accountants LLP to conduct independent audit of the effectiveness of internal control, and issued an audit report with unqualified opinion. The audit report of internal control will be disclosed on 28 March 2017 at the Shanghai Stock Exchange website (www.sse.com.cn).

Whether to disclose the audit report of internal control: Yes

X. Others

☐Applicable √ Inapplicable

Section X. Information about Company Bond

☐Applicable √ Inapplicable

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

Financial Statements and Auditors’ Report
For the year ended 31 December 2016

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

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AUDITORS’ REPORT

De Shi Bao (Shen) Zi (17) No. P00935

TO THE SHAREHOLDERS OF
SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

We have audited the accompanying financial statements of Shanghai Jinjiang International Travel Company Limited ("Jinjiang Travel"), which comprise of 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 of Jinjiang Travel 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 that the financial statements are free from material misstatement, whether due to fraud or error.

2. Auditor’s responsibility

Our responsibility is to express an audit opinion on these financial statements based on our audit. We conducted our audit in accordance with China Standards on Auditing. China Standards on Auditing require that we comply with Code of Ethics for Chinese Certified Public Accountants and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, Certified Public Accountants consider 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.

3. Opinion

In our opinion, the financial statements of Jinjiang Travel present fairly, in all material respects, the Company's and consolidated financial position of as of 31 December 2016, and the Company's and consolidated results of operations and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

Deloitte Touche Tohmatsu CPA LLP
Shanghai, China

Chinese Certified Public Accountant:

28 March 2017

The auditor's report and the accompanying financial statements are English translations of the 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 financial position and results of operatins and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.

AT 31 DECEMBER 2016

CONSOLIDATED BALANCE SHEET

Unit: RMB

ITEMS	Notes	Closing balance	Opening balance	ITEMS	Notes	Closing balance	Opening balance
Current assets:				**Current liabilities:**			
Cash and bank balances	(VI)1	485,439,979.21	440,895,204.38	Accounts payable	(VI)17	88,750,224.41	101,099,243.48
Accounts receivable	(VI)2	79,753,861.76	63,945,647.80	Receipts in advance	(VI)18	172,164,000.43	163,057,242.75
Prepayments	(VI)3	67,151,363.98	70,112,285.12	Employee benefits payable	(VI)19	26,660,416.08	18,645,327.65
Other receivables	(VI)4	9,902,821.35	11,235,423.94	Taxes payable	(VI)20	12,047,677.13	9,025,336.33
Inventories	(VI)5	299,905.28	307,709.03	Other payables	(VI)21	39,794,789.16	40,296,284.26
Other current assets	(VI)6	-	1,668,629.53	**Total current liabilities**		**339,417,107.21**	**332,123,434.47**
Total current assets		**642,547,931.58**	**588,164,899.80**	**Non-current liabilities:**			
Non-current assets:				Deferred tax liabilities	(VI)15	152,093,322.78	196,049,094.71
Available-for-sale financial assets	(VI)7	730,483,302.60	923,440,848.47	**Total non-current liabilities**		**152,093,322.78**	**196,049,094.71**
Long-term equity investments	(VI)8	74,341,692.57	67,115,827.17	**TOTAL LIABILITIES**		**491,510,429.99**	**528,172,529.18**
Investment properties	(VI)9	138,244,076.60	142,384,038.32	**SHAREHOLDERS' EQUITY:**			
Fixed assets	(VI)10	55,628,500.36	61,500,168.30	Share capital	(VI)22	132,556,270.00	132,556,270.00
Construction in progress	(VI)11	664,910.37	477,250.00	Capital reserve	(VI)23	199,948,957.53	199,948,957.53
Intangible assets	(VI)12	658,375.09	1,175,750.04	Other comprehensive income	(VI)24	456,272,484.16	588,136,702.92
Goodwill	(VI)13	631,400.11	631,400.11	Surplus reserve	(VI)25	147,798,842.16	147,798,842.16
Long-term prepaid expenses	(VI)14	1,651,639.89	2,356,930.54	Retained profits	(VI)26	231,282,050.74	200,632,115.64
Deferred tax assets	(VI)15	9,999,729.76	5,581,737.13	Total owners' equity attributable to equity holders of the parent		1,167,858,604.59	1,269,072,888.25
Other non-current assets	(VI)16	2,966,851.80	2,966,851.80	Minority interests		(1,550,623.85)	(1,449,715.75)
Total non-current assets		**1,015,270,479.15**	**1,207,630,801.88**	**TOTAL SHAREHOLDERS' EQUITY**		**1,166,307,980.74**	**1,267,623,172.50**
TOTAL ASSETS		**1,657,818,410.73**	**1,795,795,701.68**	**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY**		**1,657,818,410.73**	**1,795,795,701.68**

The accompanying notes form part of the financial statements.

The financial statements on page 3 to 68 were signed by the following:

Head of the Company: Chief Financial Officer: Person in charge of the Accounting Body:

AT 31 DECEMBER 2016

BALANCE SHEET OF THE COMPANY

Unit: RMB

ITEMS	Notes	Closing balance	Opening balance	ITEMS	Notes	Closing balance	Opening balance
Current assets:				**Current liabilities:**			
Cash and bank balances	(XV)1	360,852,975.47	353,654,037.14	Accounts payable		4,734,776.65	7,053,033.87
Accounts receivable	(XV)2	2,052,952.59	1,430,679.46	Receipts in advance		61,732,013.93	71,468,642.91
Prepayments		616,566.41	304,795.18	Employee benefits payable		10,726,040.57	5,556,962.50
Other receivables	(XV)3	3,542,269.09	4,903,075.99	Taxes payable		10,816,101.58	8,602,175.80
Inventories		35,673.62	46,746.04	Other payables		34,651,535.14	93,587,751.36
Other current assets		2,100,000.00	-	**Total current liabilities**		**122,660,467.87**	**186,268,566.44**
Total current assets		**369,200,437.18**	**360,339,333.81**	**Non-current liabilities:**			
Non-current assets:				Deferred tax liabilities		152,090,828.03	196,045,567.64
Available-for-sale financial assets		730,483,302.60	923,440,848.47	**Total non-current liabilities**		**152,090,828.03**	**196,045,567.64**
Long-term equity investments	(XV)4	127,533,252.01	120,307,386.61	**TOTAL LIABILITIES**		**274,751,295.90**	**382,314,134.08**
Investment properties		138,244,076.60	142,384,038.32	**SHAREHOLDERS' EQUITY:**			
Fixed assets	(XV)5	52,504,552.28	56,963,061.12	Share capital	(VI)22	132,556,270.00	132,556,270.00
Construction in progress		664,910.37	477,250.00	Capital reserve		183,076,312.17	183,076,312.17
Intangible assets		658,375.09	1,175,750.04	Other comprehensive income	(VI)24	456,272,484.16	588,136,702.92
Long-term prepaid expenses		1,354,954.47	1,876,861.09	Surplus reserve		124,813,366.95	124,813,366.95
Other non-current assets	(XV)6	2,006,851.80	2,006,851.80	Retained profits		251,180,983.22	198,074,595.14
Total non-current assets		**1,053,450,275.22**	**1,248,632,047.45**	**TOTAL SHAREHOLDERS' EQUITY**		**1,147,899,416.50**	**1,226,657,247.18**
TOTAL ASSETS		**1,422,650,712.40**	**1,608,971,381.26**	**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY**		**1,422,650,712.40**	**1,608,971,381.26**

The accompanying notes form part of the financial statements.

CONSOLIDATED INCOME STATEMENT

Unit: RMB

ITEMS	Notes	Amount for the current period	Amount for the prior period
I. **Total operating income**	(VI)27	1,907,531,142.26	2,280,187,322.60
Less: Operating costs	(VI)27	1,768,005,141.78	2,101,900,232.28
Taxes and levies	(VI)28	6,869,959.21	13,415,810.10
Selling and distribution expenses	(VI)29	124,015,398.85	133,066,834.13
Administrative expenses	(VI)30	59,365,288.89	63,702,512.77
Financial expenses	(VI)31	(4,327,455.23)	(8,762,800.69)
Impairment losses of assets(Reversal)	(VI)32	(1,513,121.69)	(638,404.30)
Add: Investment income	(VI)33	110,762,548.90	85,752,955.89
Including: Income from investment in associates and joint venture		7,375,865.40	5,509,857.75
II. **Operating profit**		65,878,479.35	63,256,094.20
Add: Non-operating income	(VI)34	8,032,736.01	4,658,350.60
Less: Non-operating expenses	(VI)35	471,859.03	22,793.34
Including: Losses from disposal of non-current assets		74,980.49	20,106.90
III. **Total profit**		73,439,356.33	67,891,651.46
Less: Income tax expenses	(VI)36	12,402,387.23	7,719,829.67
IV. **Net profit**		61,036,969.10	60,171,821.79
Net profit attributable to owners of the Company		61,137,877.20	60,752,458.26
Profit or loss attributable to minority interests		(100,908.10)	(580,636.47)
V. **Other comprehensive income, net of tax**	(VI)24	(131,864,218.76)	47,028,918.84
OCI attributable to parent shareholder (net of tax)		(131,864,218.76)	47,028,918.84
(1) OCI that can't be transferred into profit or loss		-	-
(2) OCI that can be transferred into profit or loss – profit or loss from changes in fair values of AFS financial assets		(131,864,218.76)	47,028,918.84
OCI attributable to minority shareholder (net of tax)		-	-
VI. **Total comprehensive income**		(70,827,249.66)	107,200,740.63
Total comprehensive income attributable to owners of the Company		(70,726,341.56)	107,781,377.10
Total comprehensive income attributable to minority interests		(100,908.10)	(580,636.47)
VII. Earnings per share:			
(I) Basic earnings per share		0.4612	0.4583
(II) Diluted earnings per share		N/A	N/A

The accompanying notes form part of the financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2016

INCOME STATEMENT OF THE COMPANY

Unit: RMB

ITEMS	Notes	Amount for the current period	Amount for the prior period
I. **Total operating income**	(XV)7	428,938,697.47	514,525,617.23
Less: Operating costs	(XV)7	409,294,153.85	492,273,742.48
Taxes and levies		3,579,473.31	3,521,873.74
Selling and distribution expenses		11,340,264.19	8,217,377.59
Administrative expenses	(XV)8	24,466,854.95	26,797,058.31
Financial expenses		(7,314,612.87)	(10,025,920.59)
Impairment losses of assets(Reversal)		-	252,739.81
Add: Investment income	(XV)9	111,256,027.25	103,442,153.00
Including: Income from investment in associates and joint venture		7,375,865.40	5,509,857.75
II. **Operating profit**		98,828,591.29	96,930,898.89
Add: Non-operating income	(XV)10	1,952,135.53	1,033,727.00
Less: Non-operating expenses		33,346.64	1,566.10
Including: Losses from disposal of non-current assets		33,096.64	1,566.10
III. **Total profit**		100,747,380.18	97,963,059.79
Less: Income tax expenses		17,153,050.00	10,087,680.29
IV. **Net profit**		83,594,330.18	87,875,379.50
V. **Other comprehensive income**		(131,864,218.76)	47,028,918.84
(1) OCI that can't be transferred into profit or loss		-	-
(2) OCI that can be transferred into net income – AFS financial assets		(131,864,218.76)	47,028,918.84
VI. **Total comprehensive income**		(48,269,888.58)	134,904,298.34

The accompanying notes form part of the financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2016

CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

ITEMS	Notes	Amount for the current period	Amount for the prior period
I. Cash flow from operating activities:			
Cash receipts from sales of goods or rendering of services		1,920,414,826.97	2,251,710,385.82
Other cash received relating to operating activities	(VI)37(1)	20,743,454.22	8,082,657.88
Sub-total of cash inflows from operating activities		1,941,158,281.19	2,259,793,043.70
Cash payments for goods purchased and services received		1,782,170,516.22	2,070,628,338.15
Cash payments to and on behalf of employees		151,040,912.23	169,074,318.72
Payments of all types of taxes		30,327,572.70	20,405,899.13
Other cash payments relating to operating activities	(VI)37(2)	42,421,646.77	30,238,054.56
Sub-total of cash outflows from operating activities		2,005,960,647.92	2,290,346,610.56
Net cash flow from operating activities		**(64,802,366.73)**	**(30,553,566.86)**
II. Cash flow from investing activities:			
Cash receipts from disposals and recovery of investments		246,165,474.45	252,058,410.93
Cash receipts from investments income		31,115,186.96	43,925,018.72
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		295,149.88	250.00
Sub-total of cash inflows from investing activities		277,575,811.29	295,983,679.65
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		643,127.63	1,714,576.14
Cash payments to acquire investments		250,000,000.00	150,000,000.00
Sub-total of cash outflows from investing activities		250,643,127.63	151,714,576.14
Net cash flow from investing activities		**26,932,683.66**	**144,269,103.51**
III. Cash flow from financing activities:			
Cash payments for distribution of dividends or profit or interest expenses		30,487,942.10	29,427,491.94
Including: Payments for distribution of dividends or profit to minority owners of subsidiaries		-	-
Sub-total of cash outflows from financing activities		30,487,942.10	29,427,491.94
Net cash flow from financing activities		**(30,487,942.10)**	**(29,427,491.94)**
IV. Effect of foreign exchange rate changes on cash and cash equivalents			-
V. Net increase(decrease) in cash and cash equivalents		**(68,357,625.17)**	**84,288,044.71**
Add: Opening balance of cash and cash equivalents	(VI)38(2)	284,953,830.78	200,665,786.07
VI. Closing balance of cash and cash equivalents	(VI)38(2)	**216,596,205.61**	**284,953,830.78**

The accompanying notes form part of the financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2016

CASH FLOW STATEMENT OF THE COMPANY

Unit: RMB

ITEMS	Notes	Amount for the current period	Amount for the prior period
I. Cash flow from operating activities:			
Cash receipts from sales of goods or rendering of services		422,525,878.63	510,146,348.19
Other cash receipts relating to operating activities	(XV)11(1)	12,548,917.32	2,663,998.62
Sub-total of cash inflows		435,074,795.95	512,810,346.81
Cash payments for goods purchased and services received		409,030,436.85	489,756,912.10
Cash payments to and on behalf of employees		25,833,199.95	21,170,617.83
Payments of all types of taxes		21,207,392.11	5,100,008.13
Other cash payments relating to operating activities	(XV)11(2)	82,221,710.56	28,345,941.85
Sub-total of cash outflows		538,292,739.47	544,373,479.91
Net cash flow from operating activities		**(103,217,943.52)**	**(31,563,133.10)**
II. Cash flow from investing activities:			
Cash receipts from disposals and recovery of investments		247,565,474.45	252,058,410.93
Cash receipts from investments income		31,608,665.31	61,614,215.83
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		161,668.00	250.00
Sub-total of cash inflows from investing activities		279,335,807.76	313,672,876.76
Cash payments to acquire and construct fixed assets, Intangible assets and other long-term assets		430,983.81	509,796.23
Cash payments to acquire investments		222,100,000.00	150,000,000.00
Sub-total of cash outflows from investing activities		222,530,983.81	150,509,796.23
Net cash flow from investing activities		**56,804,823.95**	**163,163,080.53**
III.Cash flow from financing activities			
Cash payments for distribution of dividends or profit or interest expenses		30,487,942.10	29,427,491.94
Sub-total of cash outflows		30,487,942.10	29,427,491.94
Net cash flow from financing activities		**(30,487,942.10)**	**(29,427,491.94)**
IV. Effect of foreign exchange rate changes on cash and cash equivalents			-
V. Net increase(decrease) in cash and cash equivalents		**(76,901,061.67)**	**102,172,455.49**
Add: Opening balance of cash and cash equivalents	(XV)12(2)	202,954,037.14	100,781,581.65
VI. Closing balance of cash and cash equivalents	(XV)12(2)	**126,052,975.47**	**202,954,037.14**

The accompanying notes form part of the financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2016

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

ITEMS	Amount for the current period							Amount for the same period of last year						
	Attributable to owners of the Company					Minority interests	Total shareholders' equity	Attributable to owners of the Company					Minority interests	Total shareholders' equity
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits			Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits		
I. Balance at the beginning of the year	**132,556,270.00**	**199,948,957.53**	**588,136,702.92**	**147,798,842.16**	**200,632,115.64**	**(1,449,715.75)**	**1,267,623,172.50**	**132,556,270.00**	**199,948,957.53**	**541,107,784.08**	**147,798,842.16**	**169,307,149.32**	**(869,079.28)**	**1,189,849,923.81**
II. Changes for the year	**-**	**-**	**(131,864,218.76)**	**-**	**30,649,935.10**	**(100,908.10)**	**(101,315,191.76)**	**-**	**-**	**47,028,918.84**	**-**	**31,324,966.32**	**(580,636.47)**	**77,773,248.69**
(I)Total comprehensive income	-	-	(131,864,218.76)	-	61,137,877.20	(100,908.10)	(70,827,249.66)	-	-	47,028,918.84	-	60,752,458.26	(580,636.47)	107,200,740.63
(II) Owner's contributions and reduction in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Owner's capital contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.Business combination not involving common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Profit distribution	-	-	-	-	(30,487,942.10)	-	(30,487,942.10)	-	-	-	-	(29,427,491.94)	-	(29,427,491.94)
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	(30,487,942.10)	-	(30,487,942.10)	-	-	-	-	(29,427,491.94)	-	(29,427,491.94)
III. Balance at the end of the year	**132,556,270.00**	**199,948,957.53**	**456,272,484.16**	**147,798,842.16**	**231,282,050.74**	**(1,550,623.85)**	**1,166,307,980.74**	**132,556,270.00**	**199,948,957.53**	**588,136,702.92**	**147,798,842.16**	**200,632,115.64**	**(1,449,715.75)**	**1,267,623,172.50**

The accompanying notes form part of the financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2016

COMPANY'S STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

ITEMS	Amount for the current period						Amount for the same period of last year					
	Share capital	Capital reserve	Other Comprehensive income	Surplus reserve	Retained profits	Total shareholders' equity	Share capital	Capital reserve	Other Comprehensive income	Surplus reserve	Retained profits	Total shareholders' equity
I. Balance at the beginning of the year	**132,556,270.00**	**183,076,312.17**	**588,136,702.92**	**124,813,366.95**	**198,074,595.14**	**1,226,657,247.18**	**132,556,270.00**	**183,076,312.17**	**541,107,784.08**	**124,813,366.95**	**139,626,707.58**	**1,121,180,440.78**
II. Changes for the year	**-**	**-**	**(131,864,218.76)**	**-**	**53,106,388.08**	**(78,757,830.68)**	**-**	**-**	**47,028,918.84**	**-**	**58,447,887.56**	**105,476,806.40**
(I) Total comprehensive income	-	-	(131,864,218.76)	-	83,594,330.18	(48,269,888.58)	-	-	47,028,918.84	-	87,875,379.50	134,904,298.34
(II) Profit distribution	-	-	-	-	(30,487,942.10)	(30,487,942.10)	-	-	-	-	(29,427,491.94)	(29,427,491.94)
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	(30,487,942.10)	(30,487,942.10)	-	-	-	-	(29,427,491.94)	(29,427,491.94)
III. Balance at the end of the year	**132,556,270.00**	**183,076,312.17**	**456,272,484.16**	**124,813,366.95**	**251,180,983.22**	**1,147,899,416.50**	**132,556,270.00**	**183,076,312.17**	**588,136,702.92**	**124,813,366.95**	**198,074,595.14**	**1,226,657,247.18**

The accompanying notes form part of the financial statements.

I. GENERAL

Shanghai Jinjiang International Travel Company Limited ("the Company") was established through restructuring with CITS as the major sponsor in August 1994, in which the major sponsor invested its net assets into the Company which was equivalent to legal person share of 60.50 million stocks. The headquarters is located in Shanghai with registered address as 27F, Lianyi Building, No. 100 Yanan East Road, Shanghai. On 28 September 1994, the Company was listed on Shanghai Stock Exchange with 60 million B shares issued; On 8 June 1998, the Company distributed 1 dividend share out of every ten shares, after which the total shares of the Company amounted to 132.56 million shares.

On 14 February 2011, Jinjiang International (Group) Co., Ltd ("Jin Jiang International") transferred 66,556,270 (50.21% of total shares) state-owned legal person shares to Shanghai Jinjiang International Hotels (Group) Co., Ltd ("Jin Jiang Hotels (Group)"), and Jinjiang Hotels (Group) has become the holding company of the Company, and Jinjiang International has become the ultimate holding company of the Company.

Details of the share capital of the Company refer to Note (VI), 22.

The principle business of the Company and its subsidiaries ("the Group") include international and domestic travel and travel agency, ticket agency, property leasing and trading.

The financial statements of the Group and the Company are approved by the Board of Directors on 28 March 2017.

For the Scope of the consolidated financial statements, please refer to Note (VII) "Interests in other entities".

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation of financial statements

The Group has adopted Accounting Standards for Business Enterprises issued by the Ministry of Finance revised in 2014. In addition, the Group has disclosed the 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 has adopted the accrual basis of accounting. Except for certain financial instruments which are measured at fair value, the Group has adopted the historical cost as the principle of measurement of the financial statements. Where assets are impaired, provisions for asset impairment are made 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 the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds or assets received or the contractual amounts for assuming the present obligation, or, at the amounts of cash or cash equivalents expected to be paid to settle the liabilities in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observed or estimated using another valuation technique. Fair value measurement and disclosure in the financial statements are determined according to the above basis.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS - continued

Fair value measurements are categorized into Level 1, 2 or 3 based on the degrees to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) 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 with Level 1, which are observable for the asset and 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 Accounting Standards for Business Enterprises

The financial statements of the Company have been prepared in accordance with the Accounting Standards for Business Enterprises, 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 year then ended.

2. Accounting period

The Group has adopted the calendar year as its accounting year, i.e. from January 1 to December 31.

3. Operating cycle

Operating cycle refers to the time period from providing tour or related services to the collection of cash or cash equivalents. For the Group, the operating cycle is less than 12 months. The Group uses 12 months as the criteria to determine the liquidation of assets and liabilities.

4. Functional currency

Renminbi ("RMB") is the currency of the primary economic environment in which the Group operates. The functional currency of the Company and its subsidiaries is RMB. RMB is used as reporting currency to prepare this financial statements.

5. The accounting treatment of business combination involving enterprises under common control and business combination 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

5. Business combinations - continued

5.1 A business combination involving enterprises under common control - continued

Assets and liabilities that are obtained in a business combination are measured at their carrying amounts at the combination date as recorded by the party being absorbed. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination is adjusted to capital premium in capital reserve. If the capital premium in capital reserve is not sufficient to absorb the difference, any excess is adjusted against retained earnings.

Costs incurred 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. Costs incurred by the absorbing party that are directly attributable to the combination, including audit fees, valuation fees and legal fees, shall be charged to profit or loss in the period in which they are incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria, which are acquired in a business combination, are measured at their fair value at the acquisition date.

Where the cost of combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognized as goodwill and initially measured at cost. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is accounted for as follows: firstly, the acquirer reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination; then, 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 recognises the remaining difference immediately in profit or loss for the current period.

Goodwill arising on a business combination is measured at cost less accumulated impairment losses, and is presented separately in the consolidated financial statements.

6. Preparation of consolidated financial statements

The scope of consolidation in the consolidated financial statements is determined on the basis of control. Control exists when the investor has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes of the above elements of the definition of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

For a subsidiary disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

6. Preparation of consolidated financial statements - continued

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 or acquiree 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.

All significant intra-group accounts and transactions between the Company and its subsidiaries or between subsidiaries are eliminated on consolidation.

The portion of a subsidiary’s equity that is not attributable to the parent is treated as minority interest and presented as “minority interest” in the consolidated balance sheet within shareholders’ equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interest is presented in the consolidated income statement below the "net profit" line item as “minority interest”.

When the amount of loss 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 is still allocated against minority interest.

Changes in a parent’s ownership interest in a subsidiary caused by purchase of minority interests or disposal of part of the investment that do not result in the loss of control are accounted for within equity, and the carrying amount of owners' equity attributable to equity holders of the parent and minority interests should be adjusted to reflect the changes. The difference between the adjustment of minority interests and the fair value of the consideration paid or received is adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, the excess are adjusted against retained earnings.

When an entity loses control of a subsidiary resulting from the disposal of part of the investment or other reasons, the investment retained in the former subsidiary is remeasured at its fair value at the date when control is lost. The difference between the sum of the consideration received from the disposal of the investment and the fair value of the investment retained in the former subsidiary, and the shares of the net assets calculated according to former proportion of the ownership interest is recognized in the investment income at the date when control is lost. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to investment income when the control is lost.

7. Recognition criteria of cash and cash equivalents

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

8. Translation of transactions and financial statements dominated in foreign currencies

On initial recognition, foreign currency transactions are translated by applying the spot exchange rate at the dates of the transactions.

At the balance sheet date, foreign currency monetary items are translated to RMB using the spot exchange rate at that date. Exchange differences arising from the differences between the spot exchange rate prevailing at the balance sheet date and those spot rates used on initial recognition or at the previous balance sheet date are recognized in profit or loss for the current period, except for: (1) exchange differences arising from specific-purpose borrowings in foreign currencies that are eligible for capitalization, which are capitalized during the capitalization period and included in the cost of related assets; and (2) exchange differences arising from hedging instruments for foreign currency risk, which are treated under hedge accounting (3) exchange differences arising from changes in the carrying amounts (other than the amortised cost) of available-for-sale monetary items are recognised as other comprehensive income.

Foreign currency non-monetary items carried at historical cost continue to be measured at the amounts in functional currency translated using the spot exchange rates at the dates of the transactions; foreign currency non-monetary items carried at fair value are translated using the spot exchange rates at the date when the fair value was determined. Differences between the translated amount and the original amount of functional currency are accounted for as changes in fair value (including changes in foreign exchange rates) and included in profit or loss for the period or other comprehensive income.

9. Financial instruments

The Group shall recognize a financial asset or a financial liability when the Group becomes a party to the contractual provisions of the financial instrument. When a financial asset or financial liability is recognized initially, the Group shall measure it at its fair value. In the case of a financial asset or financial liability at fair value through profit or loss, transaction costs shall be charged to the profit or loss for the period. For other financial assets or financial liabilities, transaction costs shall be included in their initial recognition amounts.

9.1 Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or 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 payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

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

9.2 Classification, recognition and measurement of financial assets

On initial recognition, financial assets are classified into the following categories: financial assets at ‘fair value through profit or loss’ (FVTPL), ‘held-to-maturity’ investments, ‘loans and receivables’ and ‘available-for-sale’ (AFS) financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. The Group, as for now, holds no held-to-maturity investment.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.2.1. Financial assets at FVTPL

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

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

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

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

9.2.2 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Group’s accounts receivable, other receivables and other current assets 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 or loss for the current period.

9.2.3 AFS financial assets

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

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

Interest received during the period in which the Group holds the AFS financial assets and cash dividends declared by the investee are recognized as investment income.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivative assets that is linked to and must be settled by delivery of such unquoted equity instruments, which shall be measured at cost.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.3 Impairment of financial assets

The Group assesses at each balance sheet date the carrying amounts of financial assets other than those at fair value through profit or loss. If there is objective evidence that a financial asset is impaired, the Group determines the amount of any impairment loss. 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 flows of the financial asset, which can be reliably measured, have been affected.

Objective evidence that a financial asset is impaired includes the following observable 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 reorganisations;
(5) The disappearance of an active market for that financial asset because of financial difficulties of the issuer;
(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, Namely, at the balance sheet date, decline in fair value of an equity investment exceeds 50%(inclusive) or the prolonged decline is more than 12 months(inclusive);
(9) Other objective evidence indicating there is an impairment of a financial asset.

Impairment of financial assets measured at amortised cost

If financial assets carried at amortised 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 recognised as an impairment loss in profit or loss. If, subsequent to the recognition of an impairment loss on financial assets carried at amortised 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 recognised, the previously recognised impairment loss is reversed. However, the reversal is made to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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 recognised are not included in a group of financial assets with similar credit risk characteristics for collective assessment of impairment.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.3 Impairment of financial assets - continued

Impairment of available-for-sale financial assets

When an available-for-sale financial asset is impaired, the cumulative loss arising from decline in fair value previously recognised directly in other comprehensive income is reclassified from other comprehensive income to profit or loss. The amount of the cumulative loss that is reclassified from comprehensive income to profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss on that financial asset previously recognised in profit or 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 recognised, the previously recognised impairment loss is reversed. The amount of reversal of impairment loss on available-for-sale equity instruments is recognised as other comprehensive income, while the amount of reversal of impairment loss on available-for-sale debt instruments is recognised in profit or loss.

Impairment of financial assets measured 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 recognised as an impairment loss in profit or loss. The impairment loss on such financial asset is not reversed once it is recognised.

9.4 Transfer of financial assets

The Group derecognises a financial asset only when: (1) the contractual rights to the cash flows from the financial asset expire; or (2) it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity; or (3) it transfers the financial asset, neither transfers nor retains substantially all the risks and rewards of ownership but has not retained control over the financial assets.

If an enterprise neither transfers nor retains substantially all the risks and 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 recognise an associated liability. The extent of the enterprise's continuing involvement in the transferred asset is the extent to which it is exposed to changes in the value of the transferred asset.

For a transfer of a financial asset in its entirety that satisfies derecognition criteria, the difference between the following two amounts is recognised in profit or loss for the current period:
(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 had been recognised directly in equity.

If a part of the transferred financial asset qualifies for derecognition, the carrying amount of the transferred financial asset is allocated between the part that continues to be recognised and the part that is derecognised, based on the respective fair values of those parts. The difference between (1) the carrying amount allocated to the part derecognised; and (2) the sum of the consideration received for the part derecognised and any cumulative gain or loss allocated to the part derecognised which has been previously recognised in other comprehensive income, is recognised in profit or loss.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

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 merely, 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 into financial liabilities at fair value through profit or loss and other financial liabilities. All financial liabilities of the Group are other financial liabilities.

Other financial liabilities

Derivative financial liabilities 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 is subsequently measured at cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method; gains or losses arising from derecognition or amortisation is recognised in profit or loss for the period. The Group holds no guarantee contract.

9.6 Derecognition of financial liabilities

The Group derecognises a financial liability (or part of it) 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 derecognises a financial liability or a part of it, the Group recognises the difference between the carrying amount of the financial liability (or part of the financial liability) derecognised and the consideration aid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss for the period.

9.7 Derivatives

Derivative financial instruments referes to forward exchange contracts. Derivatives are initially measured at fair value at the date when the derivative contracts are entered into and are subsequently re-measured at fair value. The changes in fair value are recognised in profit or loss.

9.8 Offsetting a financial asset and a financial liability

When the Group has a legal right that is currently enforceable to set off the recognised financial assets and financial liabilities, and intends either to settle on a net basis, or to realise 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

9. Financial instruments - continued

9.9 Equity instruments

An equity instrument is any contract that evidences a residual interest 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 recognised. 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 receivable

10.1 Receivables that are individually significant and for which bad debt provision is individually assessed

Determining basis or the standard amount of individually significant receivables	The Group recognizes accounts receivable over RMB 5 million (including 5 million) as individually significant receivables. The group recognizes other receivables over RMB 1 million (including 1 million) as individually significant other receivables.
Determining basis for individual impairment testing	The individually significant receivables are assessed based on item-by-item basis by the Group for impairment.

10.2 Accounts receivables that are not individually significant but are still tested for impairment individually

Reasons for individual impairment testing	Considering risk factors including credit record, operation position based on historical experience.
Method for impairment testing	Individual identification method.

11. Inventories

11.1 Categories of inventories

Inventories comprise raw materials. 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

The actual cost of inventories upon delivery is calculated using the weighted average method.

11.3 Basis for determining net realisable value of inventories and provision methods for decline in 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 necessary to make the sale and relevant taxes. The Group shall determine 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

11. Inventories - continued

11.3 Basis for determining net realisable value of inventories and provision methods for decline in value of inventories - continued

Provision for decline in value of other inventories is made based on the excess of cost of inventory over its net realisable value on an item-by-item basis. For large quantity and low value items of inventories, provision for decline in value is made based on categories of inventories. For items of inventories relating to a product line that are produced and marketed in the same geographical area, have the same or similar end uses or purposes, and cannot be practicably evaluated separately from other items in that product line, provision for decline in value is determined on an aggregate basis.

After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realisable value of inventories is higher than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the period.

11.4 Inventory count system

The perpetual inventory system is maintained for stock count.

12. Long-term equity investments

12.1 Criteria for determining joint control and significant influence

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 of an arrangement, which exists only when decisions about the relevant activities 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 effects 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 have been considered.

12.2 Determination of initial investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the acquiree at 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 is 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 owners' 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 at the date of combination.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

12. Long-term equity investments - continued

12.2 Determination of initial investment cost - continued

The intermediary fees incurred by the absorbing party or acquirer such as audit, legal, valuation and consulting fees, etc. and other related administrative expenses attributable to the business combination are recognised in profit or 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* (CAS 22) and the additional investment cost.

12.3 Subsequent measurement and recognition of profit and loss

12.3.1. 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. Additional or recollected investment are for adjustment in long-term equity investment. Investment income is recognised in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee

12.3.2. Long-term equity investment accounted for using the equity method

Where the Group can exercise joint control or significant influence over the investee, a long-term equity investment is accounted for using the equity method. Where an investing enterprise is able to exercise significant influence over an investee, the investee is its associate. Where an investing enterprise can exercise joint control over the investee, the investee is its jointly controlled enterprise.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group’s interest in the fair values of the investee’s identifiable net assets at the acquisition date, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group’s interest in the fair values of the investee’s identifiable net assets at the acquisition date, the difference is charged to profit or loss for the current period, and the cost of the long-term equity investment is adjusted accordingly.

Under the equity method, the Group recognizes its share of the net profit or loss and other comprehensive income of the investee for the period as investment income and other comprehensive income for the period. Meanwhile, carrying amount of long-term equity investment is adjusted: the carrying amount of long-term equity investment is decreased in accordance with its share of the investee’s declared profit or cash dividends; Other changes in owners’ equity of the investee other than net profit or loss and other comprehensive income are correspondingly adjusted to the carrying amount of the long-term equity investment, and recognized in the capital reserve. The Group recognizes its share of the investee’s net profit or loss based on the fair value of the investee’s individual identifiable assets, etc. at the acquisition date after making appropriate adjustments. When the investors’ accounting policies and accounting period are inconsistent with those of the Company, the Company recognises investment income and other comprehensive income after making appropriate adjustments to conform to the Company's accounting policies and accounting period. However, unrealized gains or losses resulting from the Group’s transactions with its associates and joint ventures, which does not constitute a business, are eliminated based on the proportion attributable to the Group and then investment gains or losses or is recognised. However, unrealized intra-group transactions between the Group and the investee are not offset when it is part of the impairment loss of the transferred asset,

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. Long-term equity investment accounted for using the equity method - continued

The Group's share of net losses of the investee is recognized to the extent that the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of the investor's net investment in the investee are reduced to zero. If the Group has to assume additional obligations, the estimated obligation assumed is provided for and charged to the profit or loss as investment loss for the period. Where the investee records profits in subsequent periods, the Group resumes recognizing its share of profits after setting off profits against the unrecognized share of losses.

12.4 Disposal of long-term equity investments

On disposal of a long term equity investment, the difference between the proceeds actually received and the carrying amount is recognized in profit or loss for the current period.

13. Investment properties

Investment properties are real estate primarily held for earning rental income or for capital appreciation, or both. Generally, investment properties refer to leased out buildings.

An investment property is initially measured at cost. Subsequent expenditures incurred on an investment property are recognized as cost of the investment property only when: 1) it is probable that economic benefits associated with the investment property will flow to the Group; and 2) the cost of the investment property can be measured reliably. Subsequent expenditures that fail to meet such recognition criteria are recognized in profit or loss in the period in which they are incurred.

The Group uses the cost model for subsequent measurement of an investment property, and adopts the depreciation policy consistent with that applicable to buildings. The Group's investment properties are depreciated by 50 years, whose residual value is 5%.

When an investment property is sold, transferred, retired or damaged, the amount of any proceeds on disposal net of the carrying amount and related taxes is recognized in profit or loss for the current period.

14. Fixed assets

14.1 Recognition criteria for fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of services, for rental to others, or for administrative purposes and have useful lives more than one accounting year. A fixed asset shall be recognized only when both of the following conditions are satisfied: (1) it is probable that economic benefits associated with the assets will flow to the enterprise; and (2) the cost of the assets can be measured reliably. Fixed assets shall be initially measured at cost.

Subsequent expenditures incurred for a fixed asset is included in the cost of the fixed asset, only if it is probable that economic benefits associated with the asset will flow to the Group and the relevant cost can be measured reliably; meanwhile the carrying amount of the replaced part is derecognized. Other subsequent expenditure that fails to meet the capitalization criteria is charged to profit or loss when incurred.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

14. Fixed assets - continued

14.2 Depreciation method

Depreciation is provided to write off the cost of each category of fixed assets over their estimated useful lives from the month after they are brought to working condition for the intended use, using the straight-line method. The useful lives, estimated net residual values rates and annual depreciation rates of each class of fixed assets are as follows:

Category of fixed assets	Depreciation period (years)	Residual value (%)	Annual depreciation rates (%)
Buildings	20-50	5-10	1.8-4.75
Plant and machinery	5-20	5-10	4.5-19
Electronic equipment, furniture and fixtures	5-10	5-10	9.0-19
Transportation vehicles	5-8	5-10	11.5-19
Decoration expenditure	5	0	20

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.

14.3 Other explanations

The carrying amount of a fixed asset shall be derecognized when one of the following conditions is met: (1) on disposal; or (2) when no future economic benefits are expected to be generated 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 or loss for the current period.

The Group shall review 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 shall be accounted for as a change in an accounting estimate.

15. Construction in progress

Construction in progress shall be initially measured at cost including the expenditure actually incurred for the construction, comprising all expenditure incurred for construction projects, and other related expenses. Construction in progress is not subject to depreciation. Construction in progress is reclassified as fixed assets, intangible assets or long-term deferred expenses when it has reached working condition for its intended use.

16. Intangible assets

Intangible assets include software.

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.

Type	Amortization Method	Useful Life (Year)	Residual Value (%)
Software	Straight-line Method	3-5	0

For an intangible asset with a finite useful life, the Group reviews the useful life and amortization at each financial year-end and adjustment shall be made when necessary.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

17. 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 prepayments are evenly amortized over the respective beneficial period.

Class	Beneficial Period (Year)	Annual Amortization Rate (%)
Renovation expenditure for fixed assets under operating leases	3-5	20-33.33

18. Impairment of long-term assets

The Group reviews the long-term equity investments, investment properties, fixed assets, construction in progress, intangible assets with finite useful life, and decoration expenditure for fixed assets under operating leases 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 recognised in profit or loss for the period.

For the purpose of impairment testing, goodwill is considered together with the related assets group(s), 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 recognised 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 an impairment loss is recognised for above mentioned assets, it will not be reversed in any subsequent period.

19. Employee Benefits

19.1 Accounting Treatment for Short-term Employee Benefits

In the accounting period in which an employee has rendered services except for compensation to employees for termination of employment relationship, the Group recognises the employee benefits for those services as a liability and included in profit or loss or cost of related assets. Employee benefits incurred by the Group are included in profit or loss or cost of related assets. Employee benefits are measured at fair value when it is non-monetary asset.

Expenditures related to payments for employees' social welfare system established by the state, including pensions, medical insurance, maternity insurance and housing fund as well as union running cost and employee education expense, are included in the cost of related assets or profit or loss for the period in which they are incurred and recognized as a liability.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

19. Employee Benefits - continued

19.2 Accounting Treatment for Post-employment Benefits

Post-employment benefits are all defined contribution plan.

Contributions payable arising from defined contribution plan is recognized as a liability and included in profit or loss or cost of related assets in which employees provided services to the Group.

19.3Accounting Treatment for termination benefits

When the Group provides termination benefit to employees, a liability is recognized at the earlier of the following conditions: when the Group can no longer unilaterally withdraw the offer of the termination benefit and when the Group recognizes any related restructuring costs or expenses.

20. Provision

Provisions are recognised when the Group has a present obligation related to a contingency, provided that 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 recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account factors pertaining to a contingency such as the risks, uncertainties and time value of money. Where the effect of the time value of money is material, the amount of the provision is determined by discounting the related future cash outflows.

21. Revenue

21.1 Revenue arising from the rendering of services

Where the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognized upon the basis of the percentage of completion method. The stage of completion of a transaction involving the rendering of services is determined according to the proportion of services performed to date to the total services to be performed. Where the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised to the extent of costs incurred that are expected to be recoverable and the service costs incurred are recognised as expenses for the current period; where the costs incurred are not expected to be recoverable, no service revenue is recognised.

21.2 Revenue from the sale of goods

Revenue from sale of goods is recognised when (1) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods; (2) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; (3) the amount of revenue can be measured reliably; (4) it is probable that the associated economic benefits will flow to the Group; and (5) the associated costs incurred or to be incurred can be measured reliably

22. Government grants

Government grants are the transfer of monetary assets or non-monetary assets from the Government to the Group at no consideration. Government grants are either assets related or income related.

Government grants are only recognized when all conditions of the grant are satisfied. If a government grant is in the form of a transfer of a monetary asset, the item is measured at the amount received or receivable.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

22. Government grants - continued

The Determination of Income Related Government Grants and Accounting Treatment

The government grants for the group mainly consist of financial grants from local district government, industry supporting fund and grants related to yellow label vehicle retirement. Since these grants are not related to assets, they are classified as income related grants.

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 or 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 or loss for the current period.

23. Income tax expense

Income tax expense includes current income tax and deferred income tax.

23.1 Current income tax

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

Temporary differences arising from the difference between the carrying amount of an asset or liability and its tax base, or the difference between the tax base and the carrying amount of those items that are not recognised as assets or liabilities but have a tax base that can be determined according to tax laws, are recognised as deferred tax assets and deferred tax liabilities using the balance sheet liability method.

Deferred tax is generally recognised for all temporary differences. Deferred tax assets for deductible temporary differences are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. 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 recognised .

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilised .

For taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, unless 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, the Group does not recognise the corresponding deferred tax liability. The Group does not recognise the corresponding deferred tax asset for deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, except when both of the following conditions are satisfied: (1) it is probable that the temporary difference will be reversed in the foreseeable future; and (2) it is probable that taxable profits will be available in the future, against which the temporary difference can be utilised.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, according to the tax laws.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

23. Income tax expense - continued

23.2 Deferred tax assets and deferred tax liabilities - continued

Current and deferred tax expenses or income are recognised in profit or loss for the period, except when they arise from transactions or events that are directly recognised in other comprehensive income or in shareholders' equity, in which case they are recognised 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 Group reviews the carrying amount of a deferred tax asset. If it is probable that sufficient taxable profits will not be available in future periods to allow the benefit of the deferred tax asset to be utilized, the carrying amount of the deferred tax asset is reduced. Any such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

23.3 Offsetting income tax:

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realise 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 realise 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

A finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. All other leases are classified as operating leases.

24.1 The Group as lessee under operating leases

Operating lease payments are recognised on a straight-line basis over the term 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

24.2 The Group as lessor under operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs with more than an insignificant amount are capitalised when incurred, and are recognised in profit or 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.

IV. CRITICAL JUDGMENTS IN APPLYING ACCOUNTING PLOCIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES

In the application of accounting policies as set out above, the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately, due to the internal uncertainties of the operating activities. These judgements, estimates and assumptions are based on historical experience of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from these estimates.

The Group regularly reviews the above judgments, estimates and assumptions based on the going concern assumption and recognizes changes in the period over which changes of accounting estimates affects, and recognizes those changes in both periods when they affect both the current period and future periods.

Significant Accounting Estimates and key Assumptions

The following are the critical judgments that the Group has made in the process of applying the accounting policies and that have the most significant effect on the amounts recognized in financial statements:

Useful life of fixed assets and expected net residual value of fixed assets and investment properties

Management of the Group is responsible for the assessment and determination of the useful life and expected residual value of fixed assets. The estimation of useful lives of fixed assets is based on past experience on the actual useful lives of fixed assets with similar nature and functions. During the useful life of a fixed asset, its economic environment, technical environment and other factors may have significant impact on its useful life and expected residual value. Management will make adjustments to useful life and expected residual value if the revised estimates differ from the original ones.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated based on the estimated future income tax rate at the time the group is expected to get the assets or pay the liabilities. The estimated future income tax rate is determined by the current income tax law and the Group’s current financial condition. If the estimated future income tax rate differs from the original estimate, the Group will make proper adjustments.

Deferred tax assets are limited by the taxable income, which is probably able to deduct temporary difference. If it is unable to obtain sufficient taxable profit to utilize the deductible temporary differences, the Group's management will write down the carrying value of deferred tax assets.

Since it is assumed unlikely to utilize the deductible losses and deductible temporary differences, the Group remains parts of deducible losses and deductible temporary differences unrecognized as deferred tax assets. If the actual profits generates exceed what estimated, the Group may recognize deferred tax assets and record deferred tax income in the consolidated income statement accordingly.

Accounts Receivable Impairment

Management of the Group determines the likelihood to collect receivables and estimates related allowance for doubtful accounts. If any factor indicates that an amount is uncollectible, the Group would recognize allowance for doubtful accounts based on estimates. If the expected allowance is different from the original estimate, the difference would impact the book value of accounts receivable and impairment loss.

V. TAXES

1. Major categories of taxes and tax rates

Category of tax	Basis of tax computation	Tax rate
Value added tax	Immovable properties under the operating lease service rendered by the Company are those obtained prior to 30 April 2016, and are subject to simple tax method at 5% taxable income without considering sales turnover.	5%
	Shanghai Jinjiang International Green Holiday Travel Co., Ltd., as a small-scale taxpayer, pays VAT at 3% of the pre-tax sales turnover.	3%
	Transportation services rendered by Shanghai Jinjiang International Travel Company Limited Motor Caravan Branch are levied VAT at 11% of the pre-tax sales turnover.	11%
	All other services rendered by the Company, which mainly refers to tourism services, are levied VAT subject to 6% of the pre-tax sales turnover which is calculated at the balance of all obtained price plus fees besides the price, after deducting expenses spending on accommodation, catering, transportation, visa and admission tickets that are collected from the tourism service purchaser and paid to other entitles and individuals as well as tourism expenses paid to other tourism enterprise who have received tourism groups.	6%
Business tax	Tourism income after deducting non-deductible cost.	5% (Note1)
Urban maintenance and construction tax	The actual value-added tax and business tax paid out	7%
Income tax	Taxable income	25% or 10% (Note 2)

Note 1: For the period from 1 January 2016 to April 30 2016, revenues from tourism service business and real estate lease business rendered by travel agencies subordinated to the Company are levied business tax. According to *Notice on Full Launch of the Pilot Scheme on Levying Value-added Tax in Place of Business Tax* (Cai Shui [2016] No. 36), as tourism service business and real estate lease business have been included in life-support service industry and modern service industry respectively since 1 May 2016, VAT is applicable to be levied for such businesses.

Note 2: The income tax rates of Shanghai Jinjiang Overseas Affairs Services Co., Ltd. and Shanghai CITS Tour Guide Service Co., Ltd, Shanghai Travel Property Management Co., Ltd are 10%. The tax rates of the Company and other subsidiaries within the scope of consolidated financial statements are 25%.

Note 3: According *to the Notice on Issuing Provisions concerning VAT Accounting (Cai Kuai [2016] No.22)* enacted by the Ministry of Finance, the Group has presented as other current assets for the debit balance of non-deducted input VAT and overpaid VAT as of 31 December 2016, and recognized as taxes and levies for real estate tax, city construction and maintenance tax, stamp tax and other taxes incurred for the period from 1 May 2016 to 31 December 2016.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

Unit: RMB

Item	31/12/2016			31/12/2015		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:			162,223.52			127,404.70
RMB			162,223.52			127,404.70
Cash deposit:			215,946,819.04			284,292,638.84
RMB			206,677,009.19			278,906,431.51
USD	1,089,895.77	6.9370	7,560,606.94	416,724.15	6.4936	2,706,039.85
JPY	909,050.51	0.0596	54,171.23	3,710,211.00	0.0548	203,482.93
AUD	1,293.71	5.0157	6,488.86	1,316.80	4.7276	6,225.31
EUR	225,617.62	7.3068	1,648,542.82	348,187.40	7.0952	2,470,459.24
Other Currency Funds(Note)			269,330,936.65			156,475,160.84
RMB			269,330,936.65			156,475,160.84
Total			485,439,979.21			440,895,204.38

Note: At 31 December, 2016, the balance of other currency funds includes:

(1) Profit guaranteed deposits of RMB250,000,000.00 (31/12/2015: RMB150,000,000.00);
(2) Restricted travel agency quality assurance deposits, restricted bank deposits for credit business and other cash equivalents of RMB 5,230,936.65 (31/12/2015: RMB 6,475,160.84);
(3) Pledged time deposit RMB14,100,000.00 (31/12/2015: RMB nil).

2. Accounts receivable

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Item	31/12/2016					31/12/2015				
	Carrying value		Bad debt provision		Net value	Carrying value		Bad debt provision		Net value
	Amount	%	Amount	%	Amount	Amount	%	Amount	%	Amount
Individually significant receivables with bad debt provision recognized individually	13,838,769.82	16.94	-	-	13,838,769.82	-	-	-	-	-
Individually insignificant receivables with bad debt provision recognized individually	67,874,859.34	83.06	1,959,767.40	2.89	65,915,091.94	67,418,536.89	100.00	3,472,889.09	5.15	63,945,647.80
Total	81,713,629.16	100.00	1,959,767.40	2.40	79,753,861.76	67,418,536.89	100.00	3,472,889.09	5.15	63,945,647.80

(2) Accrual, recovery or reversal and write-offs of bad debt provision in the year

Unit: RMB

	2016	2015
Opening balance	3,472,889.09	4,111,293.39
Accrual	-	1,352.73
Reversal	(1,513,121.69)	(639,757.03)
Closing balance	1,959,767.40	3,472,889.09

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

2. Accounts receivable - continued

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

Unit: RMB

Name	Book Value	Provision	Net Book Value	Proportion (%)
Client A	7,186,533.60	-	7,186,533.60	9.01
Client B	6,652,236.22	-	6,652,236.22	8.34
Client C	4,214,440.81	-	4,214,440.81	5.28
Client D	3,014,122.26	-	3,014,122.26	3.78
Client E	2,884,439.29	-	2,884,439.29	3.62
Total	23,951,772.18	-	23,951,772.18	30.03

3. Prepayments

(1) The aging analysis of prepayments is as follows:

Unit: RMB

Aging	31/12/2016		31/12/2015	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	65,864,402.98	98.08	70,112,285.12	100.00
1 to 2 year	1,286,961.00	1.92	-	-
Total	67,151,363.98	100.00	70,112,285.12	100.00

(2) Top five entities with the largest balances of prepayments

Unit: RMB

Name	Amount	Proportion
Supplier A	2,796,387.00	4.16
Supplier B	2,731,250.00	4.07
Supplier C	1,818,000.00	2.71
Supplier D	1,680,697.00	2.50
Supplier E	1,659,755.44	2.47
Total	10,686,089.44	15.91

4. Other receivables

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Item	31/12/2016					31/12/2015				
	Book Value		Bad debt provision		Net Book Value	Book Value		Bad debt provision		Net Book Value
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Amount	Ratio (%)	Amount	Ratio (%)	Amount
Individually significant accounts receivable and bad debt provision recognized individually	1,300,000.00	13.12	-	-	1,300,000.00	3,350,000.00	29.81	-	-	3,350,000.00
Individually insignificant accounts receivable but bad debt provision recognized individually	8,605,021.35	86.88	2,200.00	0.03	8,602,821.35	7,887,623.94	70.19	2,200.00	0.03	7,885,423.94
Total	9,905,021.35	100.00	2,200.00	0.02	9,902,821.35	11,237,623.94	100.00	2,200.00	0.02	11,235,423.94

(2) There is no movement in balance of provision for other receivables.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

4. Other receivables - continued

(3) Other receivables by nature:

Unit: RMB

Nature	31/12/2016	31/12/2015
Security deposits	6,965,136.56	6,977,744.91
Business revolving fund	536,572.50	1,830,180.60
Others	2,401,112.29	2,427,498.43
Total	9,902,821.35	11,235,423.94

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

Unit: RMB

Name	Book Value	Provision	Book Value	Proportion (%)
Company A	1,300,000.00	-	1,300,000.00	13.13
Company B	480,000.00	-	480,000.00	4.85
Company C	435,846.00	-	435,846.00	4.40
Company D	306,641.62	-	306,641.62	3.09
Company E	300,000.00	-	300,000.00	3.03
Total	2,822,487.62	-	2,822,487.62	28.50

5. Inventories

(1) By category

Unit: RMB

Item	31/12/2016			31/12/2015		
	Cost	Provision for the decline in value	Carrying amount	Cost	Provision for the decline in value	Carrying amount
Raw material	441,746.79	141,841.51	299,905.28	449,550.54	141,841.51	307,709.03
Total	441,746.79	141,841.51	299,905.28	449,550.54	141,841.51	307,709.03

(2) In this reporting period, there is no change in the provision of impairment loss of inventories.

6. Other current assets

Unit: RMB

Item	2016	2015
Prepaid income tax	-	1,668,629.53

7. Available-for-sale financial assets

(1) Category

Unit: RMB

Category	31/12/2016			31/12/2015		
	Book Value	Provision	Net Book Value	Book Value	Provision	Net Book Value
AFS						
-measured at fair value	730,425,794.60	-	730,425,794.60	923,383,340.47	-	923,383,340.47
-measured at cost	57,508.00	-	57,508.00	57,508.00	-	57,508.00
Total	730,483,302.60	-	730,483,302.60	923,440,848.47	-	923,440,848.47

The fair value at the end of the year is determined with reference to the closing price of the Shanghai Stock Exchange and Shenzhen Stock Exchange on 31 December 2016.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

7. Available-for-sale financial assets - continued

(2) AFS measured at fair value at the year-end

Unit: RMB

Category	Available-for-sale equity instruments
Cost of equity instruments	122,062,482.41
Fair Value	730,425,794.60
Fair value change included in Other Comprehensive Income	456,272,484.16
Impairment accrued	-

Unit: RMB

Name of the invested companies	Stock Code	Number of Shares held at beginning of the year	31 December 2015	Changes in fair value	Disposal for the year	31 December 2016	Number of Shares held at year end
Shanghai Pudong Development Bank (Note 1)	600000	28,214,523	515,479,335.21	(15,912,206.01)	(96,165,474.45)	403,401,654.75	24,885,975
Bank of Communications	601328	30,647,500	197,369,900.00	(20,533,825.00)	-	176,836,075.00	30,647,500
Yuyuan Tourist Mart	600655	11,954,830	193,190,052.80	(56,665,894.20)	-	136,524,158.60	11,954,830
Shenwan Hongyuan (Note 2)	000166	1,619,426	17,344,052.46	(3,680,146.21)	-	13,663,906.25	2,186,225
Total			923,383,340.47	(96,792,071.42)	(96,165,474.45)	730,425,794.60	

Note 1: In the reporting period, Shanghai Pudong Development Bank distributed a stock dividend of 1 share for every 10 shares. In the reporting period, the company sold 6,000,000 shares of Shanghai Pudong Development bank.

Note 2: In the reporting period, Shenwan Hongyuan distributed a stock dividend of 3.5 shares for every 10 shares.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

8. Long-term equity investments

Unit: RMB

Investee	Initial Investment	Ownership in Investee (%)	31/12/2015	Changes in the year								31/12/2016	Provision Balance at year end
				Additional Investment	Reduction in Investment	Investment Income by Equity Method	OCI Adjustments	Other Changes in Equity	Dividend or profit distributed or declared	Provision	Other		
Joint ventures													
Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.	20,020,020.00	20.00	51,271,011.02	-	-	5,766,685.02	-	-	-	-	-	57,037,696.04	-
Shanghai Huangpu River Cruise Co., Ltd.	13,360,284.59	20.00	10,600,881.35	-	-	1,723,174.27	-	-	-	-	-	12,324,055.62	-
China Oriental International Travel & Transport Co., Ltd	3,920,000.00	49.00	261,448.66	-	-	7,452.47	-	-	-	-	-	268,901.13	-
Shanghai Waihang International Travel Service Co., Ltd.	1,050,000.00	30.00	3,642,635.43	-	-	67,197.67	-	-	(150,000.00)	-	-	3,559,833.10	-
Shanghai Oneday Travel Service Co., Ltd.	800,000.00	22.86	323,833.05	-	-	(202,974.97)	-	-	-	-	-	120,858.08	-
Shanghai Juxing Property Management Co., Ltd.	246,500.00	24.65	1,016,017.66	-	-	14,330.94	-	-	-	-	-	1,030,348.60	-
Total	39,396,804.59		67,115,827.17	-	-	7,375,865.40	-	-	(150,000.00)	-	-	74,341,692.57	-

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

9. Investment properties

Unit: RMB

Items	Buildings
Book Value	
31/12/2015	215,411,094.17
31/12/2016	215,411,094.17
Accumulated Depreciation	
31/12/2015	73,027,055.85
Additions in the year –depreciation provided	4,139,961.72
31/12/2016	77,167,017.57
Impairment Provision	
31/12/2015	-
31/12/2016	-
Net Book Value	
31/12/2016	142,384,038.32
31/12/2015	138,244,076.60

10. Fixed assets

(1)Fixed assets

Unit: RMB

Item	Buildings	Plant and machinery	Electronic equipment, furniture and fixtures	Transportation equipment	Decoration	Total
I. Cost						
1. 31/12/2015	75,225,368.10	10,613,605.48	4,424,086.50	11,271,587.56	9,930,945.40	111,465,593.04
2. Additions: Purchase	-	152,195.26	98,296.00	-	-	250,491.26
3. Decreases – Disposal or retirement	-	(322,273.89)	(325,380.21)	(678,813.00)	-	(1,326,467.10)
4. 31/12/2016	75,225,368.10	10,443,526.85	4,197,002.29	10,592,774.56	9,930,945.40	110,389,617.20
II.Accumulated Depreciation						
1. 31/12/2015	28,250,891.98	7,913,347.57	3,280,256.70	5,120,262.69	5,400,665.80	49,965,424.74
2. Additions - Accruals	1,372,914.36	893,289.18	342,196.81	1,212,983.62	2,228,018.74	6,049,402.71
3. Decreases – Disposal or retirement	-	(299,973.67)	(308,864.59)	(644,872.35)	-	(1,253,710.61)
4. 31/12/2016	29,623,806.34	8,506,663.08	3,313,588.92	5,688,373.96	7,628,684.54	54,761,116.84
III.Provision for Impairment Loss						
31/12/2015	-	-	-	-	-	-
31/12/2016	-	-	-	-	-	-
IV. Carrying Amount						
31/12/2015	46,974,476.12	2,700,257.91	1,143,829.80	6,151,324.87	4,530,279.60	61,500,168.30
31/12/2016	45,601,561.76	1,936,863.77	883,413.37	4,904,400.60	2,302,260.86	55,628,500.36

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

10. Fixed assets – continued

(2)Fixed assets with no certificate

Unit: RMB

Item	Value (NBV)	Reason for not having certificates
A house located in Fengtai District, Beijing	100,917.53	Since it is not commercial residential building, the municipal government does not approve the certificate.

11. Construction in progress

(1) Details of construction in progress are as follows:

Unit: RMB

Item	31/12/2016			31/12/2015		
	Original Value	Provision for Impairment Loss	Net Book Value	Original Value	Provision for Impairment Loss	Net Book Value
System integration and improvement	601,910.37	-	601,910.37	206,250.00	-	206,250.00
Others	63,000.00	-	63,000.00	271,000.00	-	271,000.00
Total	664,910.37	-	664,910.37	477,250.00	-	477,250.00

(2) Movement of significant construction in progress

Unit: RMB

Item	Budget	31/12/2015	Addition	Decrease	31/12/2016	Proportion of construction investment in budget (%)	Construction in progress	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this year	Ratio of interest capitalization for this year (%)	Capital Source
System integration and improvement	1,000,000.00	206,250.00	395,660.37	-	601,910.37	60.19	In process	-	-	-	self-financed
Decoration project	163,476.00	-	163,476.00	163,476.00	-	100.00	Completed	-	-	-	self-financed
Others	443,732.00	271,000.00	-	208,000.00	63,000.00	N/A	N/A	-	-	-	self-financed
Total	1,607,208.00	477,250.00	559,136.37	371,476.00	664,910.37			-	-	-	

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

12. Intangible assets

(1)Intangible assets

Unit: RMB

Item	Software
I. Cost	
(1) 31/12/2015	7,183,002.28
(2) Additions – Purchase	41,500.00
(3) 31/12/2016	7,224,502.28
II.Accumulated Amortization	
(1) 31/12/2015	6,007,252.24
(2) Additions – accrual of amortization	558,874.95
(3) 31/12/2016	6,566,127.19
III.Provision for impairment loss	
(1) 31/12/2015	-
(2) 31/12/2016	-
IV.Carrying Value	
(1) 31/12/2015	1,175,750.04
(2) 31/12/2016	658,375.09

13. Goodwill

Unit: RMB

Investee	31/12/2015 and 31/12/2016
Shanghai Jinjiang International Convention Co., Ltd(Note)	631,400.11

Note: At the end of this reporting period, the Group assessed the recoverable amount of the recognized goodwill and determined that there was no impairment loss.

14. Long-term prepaid expenses

Unit: RMB

Item	31/12/2015	Transfer in from CIP	Amortization	31/12/2016
Decoration expenditure of fixed assets under operating leases	2,356,930.54	163,476.00	(868,766.65)	1,651,639.89

15. Deferred tax assets and deferred tax liabilities

Note: Deferred tax assets and deferred tax liabilities are not offset for presentation purpose.

(1) Recognized deferred tax assets and deferred tax liabilities

Unit: RMB

Item	Closing balance of Deductible and Taxable temporary differences	Closing balance of deferred tax assets or liabilities	Opening balance of Deductible and Taxable temporary differences	Opening balance of deferred tax assets or liabilities
Deferred tax assets:				
Deductible losses	39,998,919.05	9,999,729.76	22,326,948.48	5,581,737.13
Total	39,998,919.05	9,999,729.76	22,326,948.48	5,581,737.13
Deferred tax liabilities:				
Changes in fair value of Available-for-sale financial assets	608,363,312.19	152,090,828.03	784,182,270.56	196,045,567.64
Fair value adjustment on non-current assets in business combinations not involving common control	9,979.05	2,494.75	14,108.31	3,527.07
Total	608,373,291.24	152,093,322.78	784,196,378.87	196,049,094.71

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

15. Deferred tax assets and deferred tax liabilities - continued

(1) Recognized deferred tax assets and deferred tax liabilities - continued

On the basis of future profit forecast, the Group recognizes deferred tax assets under the judgment that sufficient taxable profits will be available in future periods to offset the deductible temporary differences and deductible losses.

(2) Unrecognized deferred tax assets

Unit: RMB

Item	31/12/2016	31/12/2015
Deductible losses	25,847,337.74	14,644,382.73
Deductible temporary differences	2,105,049.41	3,863,592.47
Total	27,952,387.15	18,507,975.20

The Group has not recognized the items above as deferred tax assets due to the unpredictability of future taxable profit.

(3) The deductible losses which are not recognized as deferred tax assets will expire as follows:

Unit: RMB

Period	31/12/2016	31/12/2015
2016	-	1,570,917.07
2017	838,833.00	838,833.00
2018	5,660,456.15	5,660,456.15
2019	2,856,651.19	2,856,651.19
2020	11,712,589.07	3,717,525.32
2021	4,778,808.33	-
Total	25,847,337.74	14,644,382.73

16. Other non-current assets

Unit: RMB

Item	31/12/2015 and 31/12/2016
Air-tickets-agent business deposit	2,100,000.00
Other deposits (Note)	866,851.80
Total	2,966,851.80

Note: Others represent deposits placed with Freight Forwarders Associations and deposits placed for membership of golf course.

17. Accounts payable

(1) Details of accounts payables are as follows:

Unit: RMB

Item	31/12/2016	31/12/2015
Accounts payable for tourism	82,897,755.17	94,790,862.52
Others	5,852,469.24	6,308,380.96
Total	88,750,224.41	101,099,243.48

(2) There is no significant accounts payable aging greater than 1 year at the end of this reporting period.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

18. Receipts in advance

(1) Details of receipts in advance are as follows:

Unit: RMB

Item	31/12/2016	31/12/2015
Advances from customers for tourism	168,681,275.38	159,343,358.96
Others	3,482,725.05	3,713,883.79
Total	172,164,000.43	163,057,242.75

(2)There is no significant receipts in advance aging greater than 1 year at the end of this reporting period.

19. Employee benefits payable

(1) Details for employee benefits payable

Unit : RMB

Item	12/31/2015	Additions	Decreases	12/31/2016
1.Short-term employee benefits payable	17,647,377.06	141,814,596.81	(133,709,447.48)	25,752,526.39
2. Post-employment benefits – defined contribution plan	997,950.59	17,241,403.85	(17,331,464.75)	907,889.69
Total	18,645,327.65	159,056,000.66	(151,040,912.23)	26,660,416.08

(2) Short-term employee benefits payables

Unit: RMB

Item	31/12/2015	Additions	Decreases	31/12/2016
I. Wages or salaries, bonus, allowance, subsidies	17,039,947.39	101,407,889.73	(98,104,257.98)	20,343,579.14
II.Staff welfare	86,249.00	8,308,394.67	(8,330,205.67)	64,438.00
III.Social security contributions	448,941.16	10,284,098.04	(10,334,997.84)	398,041.36
Including: medical insurance	404,201.25	9,182,757.03	(9,227,018.83)	359,939.45
Work injury insurance	14,950.50	258,980.75	(264,486.15)	9,445.10
Maternity insurance	29,789.41	842,360.26	(843,492.86)	28,656.81
IV.Housing fund	-	9,466,312.00	(9,466,312.00)	-
V.Labor union and employee education costs	72,239.51	1,877,516.30	(1,726,039.42)	223,716.39
VI.Others	-	10,470,386.07	(5,747,634.57)	4,722,751.50
Total	17,647,377.06	141,814,596.81	(133,709,447.48)	25,752,526.39

(3) Defined contribution plan

Unit: RMB

Items	31/12/2015	Additions	Decreases	31/12/2016
1.Basic pension contribution	933,706.98	16,378,636.23	(16,452,110.33)	860,232.88
2.unemployment insurance	64,243.61	862,767.62	(879,354.42)	47,656.81
Total	997,950.59	17,241,403.85	(17,331,464.75)	907,889.69

The Group contributes to government-regulated basic pension plans and employment insurance plans. The Group remits 14%, 20% or 21% and 1%, 1.5% of employees' average monthly salaries of prior year to these plans respectively. The Group has no additional obligations except these monthly remittance. These payments are recognized in net income or costs of related assets as incurred.

The Group should remit RMB 16,378,636.23 and RMB 862,767.62 to pension plans and employment insurance plans respectively this year (2015: RMB 18,078,228.83 and RMB 1,284,709.15). As at 31 December 2016, the Group still need to pay RMB 860,232.88 and RMB 47,656.81 (2015: RMB 933,706.98 and RMB 64,243.61) to the pension plans and employment insurance respectively. Related payments are paid after year end.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

20. Taxes payable

Unit: RMB

Item	31/12/2016	31/12/2015
Income tax	8,289,007.69	7,987,251.79
VAT	1,535,304.42	-
Business tax	-	424,336.56
Others	2,223,365.02	613,747.98
Total	12,047,677.13	9,025,336.33

21. Other payables

(1) Details of other payables are as follows by nature:

Unit: RMB

Item	31/12/2016	31/12/2015
Deposits	20,860,186.90	20,542,690.93
Advances	2,756,541.58	3,506,230.78
Labor costs	1,284,560.76	2,971,921.08
Others	14,893,499.92	13,275,441.47
Total	39,794,789.16	40,296,284.26

(2) At the end pf this reporting period, other payables aging more than 1 year mainly refers to deposit received,.

22. Share capital

Unit: RMB

	Opening balance	Changes for the year					Closing Balance
		New issue of share	Bonus issue	Capitalization of surplus reserve	Others	Sub-total	
2016:							
I. **Restricted tradable shares-** State-owned legal person shares	66,556,270.00	-	-	-	-	-	66,556,270.00
II. **Tradable shares**-Foreign capital shares listed domestically	66,000,000.00	-	-	-	-	-	66,000,000.00
III. **Total shares**	132,556,270.00	-	-	-	-	-	132,556,270.00

23. Capital reserve

Unit: RMB

Item	Opening balance	Addition	Reduction	Closing Balance
Capital premium - Capital invested by investors	166,391,273.66	-	-	166,391,273.66
Other capital reserve - Transfer from capital reserve under the previous accounting system	33,557,683.87	-	-	33,557,683.87
Total	199,948,957.53	-	-	199,948,957.53

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

24. Other Comprehensive Income

Unit: RMB

Item	Opening balance	Changes in this reporting period					Closing balance
		OCI before income taxes	Less: amounts transferred into net income	Less: income tax expenses	OCI to controlling shareholders	OCI to minority shareholders	
OCIs that will be transferred into profit or loss	588,136,702.92	(96,792,071.42)	79,026,886.95	43,954,739.61	(131,864,218.76)	-	456,272,484.16
Fair value changes in AFS financial assets	588,136,702.92	(96,792,071.42)	79,026,886.95	43,954,739.61	(131,864,218.76)	-	456,272,484.16
Total	588,136,702.92	(96,792,071.42)	79,026,886.95	43,954,739.61	(131,864,218.76)	-	456,272,484.16

25. Surplus reserve

Unit: RMB

Item	Opening balance	Addition	Reduction	Closing Balance
Statutory surplus reserve	122,952,878.63	-	-	122,952,878.63
Discretionary surplus reserve	24,845,963.53	-	-	24,845,963.53
Total	147,798,842.16	-	-	147,798,842.16

Pursuant to the PRC Company Law and Article of association, the Company appropriates 10% of net profit for the year as statutory surplus reserve and may stop the appropriation when it reaches 50% of if share capital. 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.

Closing balance of statutory surplus reserve of the Company is RMB122,952,878.63 representing 50% of the capital. Therefore, no provision was made for the statutory surplus reserve for the reporting period.

26. Retained profits

Unit: RMB

Item	2016	2015
Retained profits at beginning of year	200,632,115.64	169,307,149.32
Add: Net profit attributable to owners of the parent for the year	61,137,877.20	60,752,458.26
Less: Appropriation to statutory surplus reserve	-	-
Dividends payable of common shares (Note 1)	30,487,942.10	29,427,491.94
Retained profits at end of year(Note 2)	231,282,050.74	200,632,115.64

Note 1: Last year's cash dividends approved by shareholders' meeting during the year

On 26 May 2016, a resolution was approved by the general meeting of shareholders to distribute dividends RMB 2.3(tax included) per share for every ten shares on the basis of 132,556,270 issued shares, amounting to RMB 30,487,942.10.

Note 2: Profit distribution decided after the balance sheet date

On 28 March 2017, according to the proposal of the board of directors, RMB 2.32 (tax included) per share for every ten shares on the basis of 132,556,270 issued shares will be distributed to all the shareholders for 2016. The proposal is still up for approval of general meeting of shareholders of the Company.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

27. Operating income and operating costs

(1) Operating income and operating costs

Unit: RMB

Item	2016		2015	
	Revenue	Costs	Revenue	Costs
Principal business	1,882,277,277.75	1,758,161,105.06	2,255,327,714.98	2,092,416,976.72
Other business	25,253,864.51	9,844,036.72	24,859,607.62	9,483,255.56
Total	1,907,531,142.26	1,768,005,141.78	2,280,187,322.60	2,101,900,232.28

(2) Principal business (by industry)

Unit: RMB

Category	2016		2015	
	Revenue	Costs	Revenue	Costs
Tourism and related business	1,874,612,284.74	1,752,574,747.78	2,245,931,555.68	2,085,304,202.36
Others	7,664,993.01	5,586,357.28	9,396,159.30	7,112,774.36
Total	1,882,277,277.75	1,758,161,105.06	2,255,327,714.98	2,092,416,976.72

(3) Principal business (by region)

Unit: RMB

Category	2016		2015	
	Revenue	Costs	Revenue	Costs
Mainland China	1,774,583,252.90	1,666,514,578.63	2,136,311,724.51	1,988,688,807.78
Other regions outside Mainland	107,694,024.85	91,646,526.43	119,015,990.47	103,728,168.94
Total	1,882,277,277.75	1,758,161,105.06	2,255,327,714.98	2,092,416,976.72

(4) Other operating income

Unit: RMB

Category	2016		2015	
	Revenue	Costs	Revenue	Costs
Rental revenue	15,885,589.19	4,890,729.81	15,127,906.12	4,886,005.55
Property lease service	9,368,275.32	4,953,306.91	9,731,701.50	4,597,250.01
Total	25,253,864.51	9,844,036.72	24,859,607.62	9,483,255.56

28. Taxes and levies

Unit: RMB

Item	2016	2015
Business tax	2,396,550.11	9,943,723.00
Property tax	2,438,384.29	2,155,935.96
Urban maintenance and construction tax	1,034,607.49	763,326.05
Education surcharge	834,920.08	552,825.09
Others	165,497.24	-
Total	6,869,959.21	13,415,810.10

29. Selling and distribution expenses

Unit: RMB

Item	2016	2015
Employee benefits	99,634,709.08	108,531,787.90
Operating Rental	3,946,490.08	5,995,342.69
Labor cost	6,019,084.07	5,039,064.03
Advertisement fee	5,766,626.60	4,312,082.35
Others	8,648,489.02	9,188,557.16
Total	124,015,398.85	133,066,834.13

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

30. Administrative expenses

Unit: RMB

Item	2016	2015
Employee benefits	39,715,956.20	42,264,210.78
Depreciation and amortization	5,808,792.85	6,204,783.47
Energy and supplies expense	2,477,258.09	2,959,667.01
Entertainment Expense	425,566.07	64,210.15
Others	10,937,715.68	12,209,641.36
Total	59,365,288.89	63,702,512.77

31. Financial expenses

Unit: RMB

Item	2016	2015
Interest Income	(9,413,482.50)	(12,735,817.07)
Exchange difference	2,276,227.34	430,422.08
Others	2,809,799.93	3,542,594.30
Total	(4,327,455.23)	(8,762,800.69)

32. Impairment losses (reversal) of assets

Unit: RMB

Item	2016	2015
Bad debt loss (Reversal)	(1,513,121.69)	(638,404.30)

33. Investment income

(1) Details of investment income are as follows:

Unit: RMB

Item	2016	2015
Investment income of long-term equity recognized under equity method	7,375,865.40	5,509,857.75
Investment income on available-for-sale financial assets	24,359,796.55	33,913,587.21
Investment income from disposal of financial assets recognized in profit or loss at fair value	-	91,450.80
Investment gains on disposal of available-for-sale financial assets	79,026,886.95	46,238,060.13
Total	110,762,548.90	85,752,955.89

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

33. Investment income - continued

(2) Investment income (Losses) on long-term equity investment under equity method:

Unit: RMB

Investee	2016	2015	Reason of change
Shanghai Jinjiang Business and Travel Auto Service Co., Ltd.	5,766,685.02	5,236,671.45	more profit than last year due to increased operating income
Shanghai Huangpu River Cruise Co., Ltd.	1,723,174.27	371,426.65	more profit than last year due to increased operating income
China Oriental International Travel & Transport Co., Ltd.	7,452.47	12,120.03	in liquidation
Shanghai Waihang International Travel Service Co., Ltd.	67,197.67	96,787.57	Business profit margin decrease in tourism industry, and profit is less than that of prior year
Shanghai Oneday Travel Service Co., Ltd.	(202,974.97)	(221,426.51)	Profit margin increase in tourism industry, and loss of the year decreases
Shanghai Juxing Property Management Co., Ltd.	14,330.94	14,278.56	more profit than last year due to increased operating income
Total	7,375,865.40	5,509,857.75	

There is no significant restriction on remittance of the Group's gains on investment.

(3) Investment income from available-for-sale financial assets during the holding period

Unit: RMB

Stock Name	Stock Code	2016	2015
Shanghai Pudong Development Bank	600000	13,757,979.35	23,099,493.91
Bank of communications	601328	8,274,825.00	8,274,825.00
Shanghai YuYuan Tourist Mart	600655	2,032,321.10	2,510,514.30
Others		294,671.10	28,754.00
Total		24,359,796.55	33,913,587.21

Note: In the reporting period, Shanghai Pudong Development Bank distributed a cash dividend of RMB 5.15 for every 10 shares (2015: RMB 7.60) to all the shareholders; Bank of Communications distributed a cash dividend of RMB 2.70 for every 10 shares (2015: RMB 2.70) to all the shareholders; Shanghai YuYuan Tourist Mart distributed a cash dividend of RMB 1.70 for every 10 shares (2015: RMB 2.10) to all the shareholders.

(4) Gains on disposal of available-for-sale financial assets

Unit: RMB

AFS financial asset	Stock Code	2016		2015	
		Sale of shares	Gains	Sale of shares	Losses
Shanghai Pudong Development Bank	600000	6,000,000	79,026,886.95	3,500,000	46,238,060.13
Total			79,026,886.95		46,238,060.13

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

34. Non-operating Income

(1) Details of non-operating income are as follows:

Unit: RMB

Item	2016	2015	Extraordinary gains and losses in current year
Government grants	6,902,884.60	4,640,299.80	6,902,884.60
Gains on disposal of fixed assets	297,373.88	125.00	297,373.88
Others	832,477.53	17,925.80	832,477.53
Total	8,032,736.01	4,658,350.60	8,032,736.01

(2) Details of government grants are as follows:

Unit: RMB

Item	2016	2015	Related to assets / Related to income
Financial support funds	6,572,560.00	4,440,000.00	Related to income
Others	330,324.60	200,299.80	Related to income
Total	6,902,884.60	4,640,299.80	

35. Non-operating expenses

Unit: RMB

Item	2016	2015	Amount recognized in non-recurring profit or loss
Losses on disposal of non-current assets	74,980.49	20,106.90	74,980.49
Others	396,878.54	2,686.44	396,878.54
Total	471,859.03	22,793.34	471,859.03

36. Income tax expense

Unit: RMB

Item	2016	2015
Current tax expense	17,193,605.14	8,929,099.63
Deferred tax expense income tax	(4,419,024.95)	(1,008,406.34)
Previous year supplementary payment (refund) income tax	(372,192.96)	(200,863.62)
Total	12,402,387.23	7,719,829.67

Reconciliation of income tax expenses to the accounting profit is as follows:

Unit: RMB

	2016	2015
Accounting profit	73,439,356.33	67,891,651.46
Income tax expenses calculated at 25%	18,359,839.08	16,972,912.89
Effect of expenses that are not deductible for tax purposes	28,669.39	81,117.69
Effect of tax-free income	(7,933,915.50)	(9,885,172.74)
Effect of unrecognized deductible losses and deductible temporary differences for tax purposes	2,323,696.26	768,455.33
Effect of different tax rates of subsidiaries operating in other jurisdictions	(3,709.04)	(16,619.88)
Previous year supplementary payment (refund) income tax	(372,192.96)	(200,863.62)
Total	12,402,387.23	7,719,829.67

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

37. Notes to items in the cash flow statements

(1) Other cash receipts relating to operating activities:

Unit: RMB

Item	2016	2015
Cash receipts from government grants	6,902,884.60	4,640,299.80
Cash receipts from interest income	2,808,092.09	2,724,385.56
Decrease of restricted monetary funds	1,400,000.00	700,046.72
Others	9,632,477.53	17,925.80
Total	20,743,454.22	8,082,657.88

(2) Other cash payments relating to operating activities

Unit: RMB

Item	2016	2015
Cash payments relating to selling and distribution expenses/administrative expenses	21,507,681.05	25,210,000.22
Pledged time deposit(Note)	14,100,000.00	-
Cash payments relating to bank charges	2,809,799.93	3,542,594.30
Increase in other restricted currency funds	202,400.00	-
Others	3,801,765.79	1,485,460.04
Total	42,421,646.77	30,238,054.56

Note: In the reporting period, the company began to coorporate in the field of tourism with Shanghai Disneyland Resort. According to related requirements, the company pledged two-year term deposits amounted to RMB 12,000,000.00 and RMB 2,100,000.00 respectively in Shanghai Bund Branch of ICBC for issuing letter of guarantee to Shanghai International Theme Park Co., Ltd and Shanghai International Theme Park Facilities Co., Ltd, with the pledge right expired on 31 May 2017.

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS - continued

38. Supplementary information to the cash flow statements

(1) Supplementary information to the cash flow statements

Unit: RMB

Supplementary information	2016	2015
I. Reconciliation of net profit to cash flow from operating activities:		
Net profit	61,036,969.10	60,171,821.79
Add: Provision(Reversal) for asset impairment	(1,513,121.69)	(638,404.30)
Depreciation of fixed assets and investment property	10,189,364.43	10,624,189.74
Amortization of intangible assets	558,874.95	532,749.96
Amortization of long-term prepaid expenses	868,766.65	931,597.90
Gain or loss on disposal of fixed assets, intangible assets and other long-term assets	(222,393.39)	19,981.90
Financial Expense	(6,605,390.41)	(10,011,431.51)
Investment losses (gains)	(110,762,548.90)	(85,752,955.89)
Decrease (Increase) in deferred tax assets	(4,417,992.63)	(1,007,374.02)
Increase (Decrease) in deferred tax assets	(1,032.32)	(1,032.32)
Decrease(Increase) in inventories	7,803.75	(1,506.29)
Decrease (Increase) in operating receivables	(8,332,939.01)	19,178,578.75
Increase(Decrease) in operating payables	7,293,672.74	(25,299,829.29)
Decrease (Increase) in restricted cash	(12,902,400.00)	700,046.72
Net cash flow from operating activities	(64,802,366.73)	(30,553,566.86)
II. Significant investing and financing activities that do not involvecash receipts and payments:		
III. Net changes in cash and cash equivalents:		
Closing balance of cash and cash equivalents	216,596,205.61	284,953,830.78
Less: Opening balance of cash and cash equivalents	284,953,830.78	200,665,786.07
Net Increase (decrease) in cash and cash equivalents	(68,357,625.17)	84,288,044.71

(2) Cash and cash equivalents

Unit: RMB

Item	31/12/2016	31/12/2015
I. Cash	216,596,205.61	284,953,830.78
Including: Cash on hand	162,223.52	127,404.70
Bank deposits that can be readily withdrawn	215,946,821.47	284,292,638.84
Other cash and bank balances that can be readily	487,160.62	533,787.24
II. Closing balance of cash and cash equivalents	216,596,205.61	284,953,830.78

39、Assests restricted on ownership or on right to use

Unit: RMB

Item	Carrying value at the year-end	Reason for restriction
Cash and bank balances(Note VI. 1, Note VI. 37(2))	14,100,000.00	Pledged
Total	14,100,000.00	

VII. EQUITY INTERESTS IN OTHER COMPANIES

1. Interests in subsidiaries

Subsidiaries of the Group(note 1)

	Investee	Main Location of Operation	Place of Registration	Nature of Business	Proportion of shares held by the entity (%)		Acquisition Method
					Direct	Indirect	
1	Shanghai China International Travel Service Co., Ltd (“Shanghai China International”)	China	West Beijing Road, Floor 7 & 8, Jing’ an District, Shanghai	Service	90.00	10.00	Acquired through establishment or investment
2	Shanghai Guozhilv Property Management Co., Ltd	China	1277 West Beijing Road, Basement Room 101, Jing’ an District, Shanghai	Service	90.00	10.00	Acquired through establishment or investment
3	Shanghai Guozhilv International Cargo Services Co., Ltd	China	889 South Yanggao Road, Room 215, Pudong District, Shanghai	Service	90.00	10.00	Acquired through establishment or investment
4	Shanghai Guozhilv Tour Guide Service Co., Ltd.	China	1277 West Beijing Road, Room 601, Jing'an District, Shanghai	Service	68.00	32.00	Acquired through establishment or investment
5	Shanghai CITS Advertising Corporation	China	457 Gumei Road, Floor 2, Room 205, Minghang District, Shanghai	Service	100.00	-	Acquired through establishment or investment
6	Shanghai Jinjiang International Green Holiday Travel Co., Ltd. (“Green Holiday”)	China	9188 Caolang Road, Langxia Village, Jinshan District, Shanghai	Service	70.00	-	Acquired through establishment or investment
7	Zhejiang Jinlv International Travel Co., Ltd.(“Zhejiang Jinlv”)(Note 2)	China	77 North Qiutao Road, Floor 10, Room 19, Jianggan District, Hangzhou	Service	90.00	10.00	Acquired through establishment or investment
8	Shanghai Jinjiang Tourism Holding Co., Ltd. . (“Jinlv Holdings”) (Note 2)	China	191 Changle Road, Huangpu District, Shanghai	Service	90.00	10.00	Acquired as subsidiary company during business combination of company under the same control
9	Shanghai Jinjiang International Convention Co., Ltd	China	Room 209,Building 4,191 Changle Road, Huangpu District, Shanghai	Service	-	50.00 (Note3)	Acquired through establishment or investment
10	Shanghai Travel Agency Co., Ltd	China	739 Fuzhou Road, Huangpu District, Shanghai	Service	98.00	2.00	Acquired as subsidiary company during business combination of company under the same control
11	Shanghai Huating Overseas Tourism Co., Ltd.	China	58-3 South Maoming Road, Room 610, Huangpu District, Shanghai	Service	90.00	10.00	Acquired as subsidiary company during business combination of company under the same control
12	Shanghai Jinjiang Overseas Affairs Service Co., Ltd.	China	191 Changle Road, Huangpu District, Shanghai	Service	90.00	10.00	Acquired as subsidiary company during business combination of company under the same control
13	Beijing Jinjiang International Travel Co., Ltd.	China	89 Jianguo Road, Bldg 15, Unit 1502, Chaoyang District, Beijing	Service	80.00	-	Acquired as subsidiary company during business combination of company under the same control

Note 1: Disclosures above include 12 first level subsidiaries and 1 second level subsidiary. All non-wholly owned subsidiaries are not important.

Note2: Shanghai Jinjiang Tourism Co., Ltd has been renamed as Shang Jinjiang Tourism Holdings Co., Ltd. after completing the registration in competent administration for industry and commerce on 18 October 2016.

Note3: Pursuant to the Article of Association, the Group holds over half voting proportion and then has a control over the Company.

VII. EQUITY INTERESTS IN OTHER COMPANIES - continued

2. Equity interests in associate companies

(1) Significant associate companies

Unit: RMB

	Investee	Main Location of Operation	Place of Registration	Nature of Business	Proportion of shares held by the entity (%)		Accounting treatment of investment in associate companies
					Direct	Indirect	
1	Shanghai Jin Jiang Business and Travel Auto Services Co., Ltd	China	Room 493, 6111, Bldg 1, Longdong Avenue, Pudong District, Shanghai	Tourism and related service	20.00	-	Equity Method
2	Shanghai Huangpu River Cruise Co.,Ltd.	China	East Zhongshan Road No. 2, 153 Huangpu District, Shanghai	Tourism and related service	20.00	-	Equity Method
3	Shanghai Waihang International Travel Service Co., Ltd.	China	3E-2165, No.2123 Pudong Avenue, Pudong District, Shanghai	Tourism and related service	30.00	-	Equity Method

(2) Financial information of significant associate companies

Unit: RMB

	31/12/2016			31/12/2015		
	Shanghai Jinjiang Business and Travel Auto Service Co., Ltd.	Shanghai Huangpu River Cruise Co., Ltd.	Shanghai Waihang International Travel Service Co., Ltd.	Shanghai Jinjiang Business and Travel Auto Service Co., Ltd.	Shanghai Huangpu River Cruise Co., Ltd.	Shanghai Waihang International Travel Service Co., Ltd.
Current assets	90,102,085.19	18,672,442.30	22,787,025.21	73,774,317.23	16,893,924.39	19,509,700.70
Non-current assets	294,104,535.51	85,438,189.79	1,562,846.51	296,460,246.27	88,643,737.74	2,163,367.76
Total assets	384,206,620.70	104,110,632.09	24,349,871.72	370,234,563.50	105,537,662.13	21,673,068.46
Current liabilities	89,242,490.48	42,490,354.00	12,483,761.38	112,003,908.37	52,533,255.37	9,530,950.36
Non-current liabilities	9,775,650.00	-	-	1,875,600.00	-	-
Total liabilities	99,018,140.48	42,490,354.00	12,483,761.38	113,879,508.37	52,533,255.37	9,530,950.36
Minority interest	-	-	-	-	-	-
Minority interest attributable to the Company	285,188,480.22	61,620,278.09	11,866,110.34	256,355,055.13	53,004,406.76	12,142,118.10
Net asset ratio according to shareholding ratio	57,037,696.04	12,324,055.62	3,559,833.10	51,271,011.02	10,600,881.35	3,642,635.43
Book value of equity investments in associate companies	57,037,696.04	12,324,055.62	3,559,833.10	51,271,011.02	10,600,881.35	3,642,635.43
Operating income	312,444,376.98	69,240,289.55	108,780,768.39	304,754,083.03	62,814,058.20	100,541,941.70
Net income	28,833,425.09	8,615,871.33	223,992.24	26,183,357.27	1,857,133.28	322,625.24
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	28,833,425.09	8,615,871.33	223,992.24	26,183,357.27	1,857,133.28	322,625.24
Dividends received from associates this year	-	-	150,000.00	-	-	-

VII. EQUITY INTERESTS IN OTHER COMPANIES - continued

2. Equity interests in associate companies - continued

(3) Financial information of insignificant associate companies

Unit: RMB

	31/12/2016 and 2016	31/12/2015 and 2015
Associates		
Total book value of investment	1,420,107.81	1,601,299.37
Calculation according to shareholding percentage as follows:		
--Net profit (loss)	(181,191.56)	(193,759.78)
--Other comprehensive income	-	-
--Total comprehensive income(loss)	(181,191.56)	(193,759.78)

(4) Transferring cash and cash equivalents from the associate companies to the Group has no significant limitations.

(5) In this reporting period, no associate companies have significant accounting losses.

(6) The Group has no contingent liability with respect to its investment in associates.

VIII. FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT

The Group's major financial instruments include cash and bank balances, accounts receivable, other receivables, available-for-sale financial assets, accounts payable and other payables etc. Details of these financial instruments are disclosed in Note VI. The risks associated with these financial instruments and the respective risk management policies are set out below. Management supervises and monitors the risk exposures to ensure appropriate measures are implemented in a timely and effective manner.

1. Risk management objectives and policies

The Group's risk management objectives are to achieve proper balance between risks and yield, to minimize the adverse impacts of risks on the Group's operational performance, and to maximize the benefits of the shareholders and other equity investors. Based on these risk management objectives, the Group's basic risk management strategy is identifying and analyzing the industry's exposure to various risks, establishing appropriate bottom lines for risk tolerance, implementing risk management, and monitoring various risks in a timely and reliable manner to ensure risks are under control and within certain limits.

1.1 Market risk

1.1.1 Currency risk

Currency risk is the risk that losses will occur because of changes in foreign exchange rates. The Group’s exposure to the currency risk is primarily associated with USD, EUR, JPY, AUD and HKD, and the Group’s principal activities are denominated and settled in RMB. As of 31 December 2016, the Group's exposure to the currency risk is primarily associated with cash and bank balances, accounts receivable and accounts payable. The currency risks arising from the assets and liabilities balances denominated in foreign currency may have impact on the Group’s operational performance. The Group pays close attention to the effect of exchange rate fluctuation on currency risk. The Group does not have a specific policy to manage its foreign currency risks.

Unit: RMB

Item	Ending balance	Beginning balance
Cash and bank balances	9,269,809.85	5,386,207.33
Accounts receivable	9,966,072.43	14,378,388.86
Accounts payable	25,580,118.26	38,733,828.90

VIII. FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT - continued

1. Risk management objectives and policies - continued

1.1 Market risk - continued

1.1.1 Currency risk - continued

Sensitivity analysis

Where all other variables are held constant, the reasonably possible changes in the foreign exchange rate may have the following pre-tax effect on the profit or loss for the period and equity:

Unit: RMB

Item	Exchange rate fluctuation	2016		2015	
		Effects on profit	Effects on shareholders' equity	Effects on profit	Effects on shareholders' equity
All foreign currency	Appreciate 10% upon RMB	(634,423.60)	(634,423.60)	(1,896,923.27)	(1,896,923.27)
All foreign currency	Depreciate10% upon RMB	634,423.60	634,423.60	1,896,923.27	1,896,923.27

1.1.2 Interest risk

Interest rate risk is the risk that 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 cash and bank balances as of 31 December 2016. The Group believes the interest rate risk it currently faces does not have significant impact on the Group's performance.

1.1.3 Other price risks

Other price risks refer to market risks other than currency risk and interest risk. As of 31 December 2016, the Group's exposure to other prices risks is primarily associated with the fair value changes of available-for-sale securities due to stock price changes. Please see Note VI (7) for the balance of available-for-sale equity instruments as of 31 December, 2016. The other price risks faced by the Group due to the asset fair value measurement could impact the Group's operational performance and shareholder's equity. The Group pays close attention to the effect of stock price fluctuation on other price risks. The Group conducts the following sensitivity analysis, and concludes that the current stock price risk has significant impact on operation of the Group.

The Group faces risks as a result of holding financial assets measured at fair value. As of 31 December 2016, the Group holds RMB 730,425,794.60 worth of fair value financial assets. Where all other variables are held constant, the stock price would have reasonable fluctuations: a 10% increase (decrease) of prices of relevant equity instruments may lead to a RMB 54,781,934.60 increase (decrease) on the Group's shareholders' equity while no impact over net profit.

1.2 Credit risk

As at 31 December 2016, the biggest credit risk exposure the Group faces mainly comes from the financial loss resulted from failure to discharge an obligation by the counterparties, including the carrying amount of the financial assets recognized in the consolidated balance sheet. The carrying amount of financial instruments measured at fair value reflects its risk exposure but not its maximum value. The maximum exposure changes with future fluctuations in fair value.

In order to reduce credit risk, the Company and its subsidiaries assign particular staff with responsibility in credit line determination, credit approval, and other monitoring procedures to ensure that necessary measures are in place to recover overdue debts. In addition, at each balance sheet date the Group audits the balances of accounts receivable to ensure that sufficient provisions are made for bad debts. Therefore, the management of the Group believes the credit risk is significantly reduced. Besides, the Group takes necessary measures to ensure good credit record of its customers, and the management believes that there is no concentration of credit risk except for the top five entities with the largest balances of accounts receivable disclosed in Note VI. 2(3).

VIII. FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT - continued

1. Risk management objectives and policies - continued

1.2 Credit risk - continued

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

1.3 Liquidity risk

Liquidity risk is the fund shortage risk a company faces while meeting financial obligations. 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 cash and cash equivalents are the Group's only source of funds and there are no bank loans. The terms to maturity of financial liabilities are generally between 1-3 months. Given the relatively low level of debt-to-capital ratio and the financial capacity, the Group's management believes it has no significant concentration of liquidity risk.

2. Capital management

The Group manages its capital by optimizing the structure of liabilities and shareholders' equity to ensure continuous operation and maximized return on equity. The Group has no external regulations on capital management. The Group is not intended to finance its operation by loans.

IX. DISCLOSURE OF FAIR VALUE INFORMATION

1. Year end balances of Assets and Liabilities measured at fair value

Unit: RMB

	31/12/2016			
	Level 1	Level 2	Level 3	Total
Continuous fair value measurement				
AFS financial assets – Equity instrument	730,425,794.60	-	-	730,425,794.60
Total	730,425,794.60	-	-	730,425,794.60

2. Basis of continuous and non-continuous fair value measurement with level 1 inputs

The fair value of assets and liabilities at year end is determined by the closing prices on 31 December 2016 on Shanghai Stock Exchange and Shenzhen Stock Exchange.

3. Fair value information of the financial assets and liabilities not measured at fair value

The book values of all the financial assets and financial liabilities held by the Group not measured at fair value are approximate to their fair values.

X. RELATED PARTY AND RELATED PARTY TRANSACTIONS

1. Information of parent company

Unit: RMB

Company name	Place of registration	Nature or type of business	Registered capital	Proportion of shareholdings (%)	Proportion of voting power (%)
Shanghai Jinjiang International Hotels (Group) Co., Ltd. ("Jin Jiang Hotels(Group)")	Room 316-318, 24 East Yangxin Road, Pudong New District, Shanghai	Hotel investment, hotel operation and management, others	RMB 5566 million	50.21	50.21
Additional information of parent company					
On 6 June 1995, Jin Jiang Hotels (Group) was restructured from Shanghai New Asia Group Co., Ltd in PRC, of which primary operation includes hotels investment, food, and others. On 15 December 2006, Jin Jiang Hotels (Group)'s share was approved to list on Hong Kong Stock Exchange. Its parent company and ultimate holding company is Jin Jiang International (Group) Co., Ltd.					

The ultimate holding company of the Group is Jin Jiang International (Group) Co., Ltd. ("Jing Jiang International")

2. Subsidiaries information

For details of subsidiaries please refer to Notes VII (1).

3. Information of associates

The Group has no joint ventures. For details of associates, please refer to Notes VII (2).

4. Other related parties

Name	Relationships
HRG Jinjiang Travel (China) Co., Ltd.	Associate of ultimate holding company
CTISH Shanghai	JV of ultimate holding company
CTISH Shanghai Yangxiu	Subsidiary of ultimate holding company
Shanghai Jin Jiang International E-Commerce Co., Ltd.	Subsidiary of ultimate holding company
Jin Jiang International Commerce Co., Ltd.Co., Ltd.	Subsidiary of ultimate holding company
Jinjiang International Tourism Center Co., Ltd	Subsidiary of ultimate holding company
Shanghai Jinjiang Paradise Co., Ltd.	Subsidiary of ultimate holding company
Shanghai New Asia (Group) Photography Company	Subsidiary of ultimate holding company
Shanghai East Jin Jiang Hotel Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Hua Ting Hotel Ltd.	Subsidiary of ultimate holding company
Shanghai Jin Jiang International Industrial Investment Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Jin Jiang Tower Hotel	Branch of parent company
Shanghai Jin Jiang Peace Hotel Co., Ltd.	Fellow subsidiary
Jin Jiang International Group Finance Co., Ltd.	Fellow subsidiary
Shanghai BaiYulan Hotel Co., Ltd.	Fellow subsidiary
Shanghai Municipal Shanghai Hotel Co., Ltd.	Fellow subsidiary
Shangh Hyland Hotel Co., Ltd.	Fellow subsidiary
Shanghai Hongqiao Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jianguo Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jinsha Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jinjia Auto Trading Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Hotels Development Co., Ltd.	Fellow subsidiary
Shanghai Jin Men Hotel Co., Ltd.	Fellow subsidiary
Jin Jiang Inn Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Automobile Services Co., Ltd.	Fellow subsidiary
Shanghai Cypress Hotel Ltd.	Fellow subsidiary
Shanghai New Asia Plaza Great Wall Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jing Jiang Business and Travel Auto Services Co., Ltd	Fellow subsidiary
Shanghai Juxing Property Management Co., Ltd.	Associate of the Company
Shanghai Huangpu River Cruise Co.,Ltd.	Associate of the Company
Shanghai Oneday Travel Service Co.,Ltd.	Associate of the Company
Directors and other senior management	Key management personnel

X. RELATED PARTY AND RELATED PARTY TRANSACTIONS - continued

4. Other related parties - continued

Together, Jinjiang International (Group) Co., Ltd, associate of ultimate holding company, and subsidiary of ultimate holding company are named as "Jinjiang International and its subsidiaries"; Jinjiang International Hotels (Group) Co., Ltd, branch of parent company, and fellow subsidiary companies are together named as "Jinjiang International Hotels and its subsidiaries".

5. Significant transactions between the Group and related parties during the year

(1) Receiving and rendering services

Receiving services

Unit: RMB

Name of related parties	Transaction type	2016	2015
		Amount	Amount
Jinjiang International and its subsidiaries	Receiving Tourism and related services	10,827,127.55	6,295,435.38
Jinjiang International Hotels and its subsidiaries	Receiving Tourism and related services	2,384,163.27	2,425,268.50
Associates of the Company	Receiving Tourism and related services	109,917.00	59,615.00
	Subtotal	13,321,207.82	8,780,318.88
Associates of the Company	Receiving Property Management services	684,576.67	657,563.94
	Subtotal	684,576.67	657,563.94
	Total	14,005,784.49	9,437,882.82

Rendering services

Unit: RMB

Name of related parties	Transaction type	2016	2015
		Amount	Amount
Jinjiang International and its subsidiaries	Rendering Tourism and related services	13,447,469.86	18,326,783.04
Jinjiang International Hotels and its bsidiaries	Rendering Tourism and related services	237,733.91	426,010.01
Associate company	Rendering Tourism and related services	177,395.83	60,083.78
	Subtotal	13,862,599.60	18,812,876.83
Jin Jiang International and its subsidiaries	Rendering Property Management services,etc	1,856,304.00	1,839,504.00
	Subtotal	1,856,304.00	1,839,504.00
	Total	15,718,903.60	20,652,380.83

(2)Leasing arrangements

The Group as lessor

Unit: RMB

Lessee	Asset for lease	Beginning date	Ending date	Income recognized this year	Income recognized last year
Jin Jiang International and its subsidiaries	Offices	1/1/2016	31/12/2016	1,066,260.00	1,068,660.00

The Group as lessee

Unit: RMB

Lessor	Asset for lease	Beginning date	Ending date	Expense recognized this year	Expense recognized last year
Jinjiang International and its subsidiaries	Offices	1/1/2016	31/12/2016	5,934,460.53	5,678,131.33
Jinjiang International Hotels and its subsidiaries	Offices	1/1/2016	31/12/2016	1,039,823.21	1,069,167.98
Total				6,974,283.74	6,747,299.31

X. RELATED PARTY AND RELATED PARTY TRANSACTIONS - continued

5. Significant transactions between the Group and related parties during the year - continued

(3)Emoluments for key management personnel

Unit: RMB

Item	2016	2015
Emoluments for key management personnel	2,574,500.00	2,435,000.00

Note: Key administrative personnel represent the people who own the right and responsibility for planning, directing, and controlling the business activities of the enterprise, including directors and general manager, chief accountant, director of finance, director of the affairs of the deputy general manager, and those who perform similar functions. Benefits paid for key administration include cash, physical awards, and other forms of salary, welfare, bonus, and special treatment.

6. Balance due to/from related parties

(1) Receivables from related parties

Unit: RMB

Items	Related Parties	31/12/2016		31/12/2015	
		Balance	Bad Debt Provision	Balance	Bad Debt Provision
Accounts receivable	Jin Jiang International and its subsidiaries	6,900,011.28	-	651,190.91	-
Accounts receivable	Jinjiang International Hotels and its subsidiaries	146,520.00	-	92,581.60	-
Accounts receivable	Associate Company	66,605.70	-	16,650.00	-
	Subtotal	7,113,136.98	-	760,422.51	-
Other receivables	Jin Jiang International and its subsidiaries	456,757.00	-	405,382.63	-
Other receivables	Jinjiang International Hotels and its subsidiaries	306,330.00	-	199,220.00	-
Other receivables	Associate Company	126,388.28	-	121,624.40	-
	Subtotal	889,475.28	-	726,227.03	-
Advance to supplier	Jin Jiang International and its subsidiaries	35,220.00	-	-	-
Advance to supplier	Jinjiang International Hotels and its subsidiaries	100,000.00	-	28,150.00	-
	Subtotal	135,220.00	-	28,150.00	-

(2) Payables to related parties

Unit: RMB

Items	Related Parties	31/12/2016	31/12/2015
Accounts payables	Jin Jiang International and its subsidiaries	1,217,349.42	357,447.89
Accounts payables	Jinjiang International Hotels and its subsidiaries	523,722.26	453,166.00
Accounts payables	Associate Company	31,200.00	8,223.00
	Subtotal	1,772,271.68	818,836.89
Other payables	Jin Jiang International and its subsidiaries	3,985,496.43	4,398,064.98
	Subtotal	3,985,496.43	4,398,064.98
Receipts in advance	Jin Jiang International Hotels and its subsidiaries	260,811.00	-
Receipts in advance	Jinjiang International Hotels and its subsidiaries	596.00	30,000.00
	Subtotal	261,407.00	30,000.00

XI. CONTINGENCIES

As of the balance sheet date, the Group has no significant contingent liabilities.

XII. COMMITMENTS

(1) Capital commitments

Unit: RMB'000

	31/12/2016	31/12/2015
Signed but not yet recongized in the financial statement		
Long-term asset purchase commitment	398	599

(2) Operating lease commitments

As of the balance sheet date, the Group has the following commitments in respect of non-cancellable operating leases:

Unit: RMB'000

	31/12/2016	31/12/2015
Minimum lease payments under non-cancellable operating leases:		
1st year subsequent to the balance sheet day	4,865	7,433
2nd year subsequent to the balance sheet day	537	548
3rd year subsequent to the balance sheet day	256	825
Subsequent periods	397	866
Total	6,055	9,672

XIII. NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

Refer to Notes (VI) 26 Note 2 for details of proposed profit distribution decided after the balance sheet date. No other significant non-adjusting events occurred subsequent to balance sheet date.

XIV. SEGMENT REPORTING

1. Segment report information

According to the Group's organization structure, internal management requirements and internal reporting system, the Group identifies its business activities into three operating segments by which the resource allocation and performance evaluation are performed regularly. On the basis of above three segments, the Group identifies three reportable segments as follow: tourism and related business segment, the real property business segment and the other business segment. The reportable segments are in accordance with the operating segments. The services rendered by the segments are tourism and related business, real property rental business and other businesses.

Segment information is prepared and presented under the accounting policies of internal reporting to the management, which is in accordance with the accounting policies used for preparing and presenting the Group's financial statements.

Unit: RMB

	Tourism and related business		Property business		Others		Inter-segment offset		Undistributed items		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Operating income												
Revenue arising from external transactions	1,874,612,284.74	2,245,931,555.68	25,253,864.51	24,859,607.62	7,664,993.01	9,396,159.30	-	-	-	-	1,907,531,142.26	2,280,187,322.60
Revenue arising from inter-segment transactions	128,215.03	126,318.18	372,038.50	341,860.88	25,940.00	25,440.00	(526,193.53)	(493,619.06)	-	-	-	-
Total segment operating income	1,874,740,499.77	2,246,057,873.86	25,625,903.01	25,201,468.50	7,690,933.01	9,421,599.30	(526,193.53)	(493,619.06)	-	-	1,907,531,142.26	2,280,187,322.60
Operating costs	1,752,574,747.78	2,085,304,202.36	9,844,036.72	9,483,255.56	5,586,357.28	7,112,774.36	-	-	-	-	1,768,005,141.78	2,101,900,232.28
Segment operating profit	122,165,751.99	160,753,671.50	15,781,866.29	15,718,212.94	2,104,575.73	2,308,824.94	(526,193.53)	(493,619.06)	-	-	139,526,000.48	178,287,090.32
Taxes and levies									6,869,959.21	13,415,810.10	6,869,959.21	13,415,810.10
Selling and distributions expenses									124,015,398.85	133,066,834.13	124,015,398.85	133,066,834.13
Administrative expenses									59,365,288.89	63,702,512.77	59,365,288.89	63,702,512.77
Financial expenses									(4,327,455.23)	(8,762,800.69)	(4,327,455.23)	(8,762,800.69)
Impairment loss in respect of assets (Reversal)									(1,513,121.69)	(638,404.30)	(1,513,121.69)	(638,404.30)
Fair value gain (loss)									-	-	-	-
Investment income									110,762,548.90	85,752,955.89	110,762,548.90	85,752,955.89
Operating profit									65,878,479.35	63,256,094.20	65,878,479.35	63,256,094.20
Non-operating income									8,032,736.01	4,658,350.60	8,032,736.01	4,658,350.60
Non-operating expenses									471,859.03	22,793.34	471,859.03	22,793.34
Total profit									73,439,356.33	67,891,651.46	73,439,356.33	67,891,651.46
Income tax									12,402,387.23	7,719,829.67	12,402,387.23	7,719,829.67
Net profit									61,036,969.10	60,171,821.79	61,036,969.10	60,171,821.79
Supplemental Information												
Impairment loss recognized (reversed)in the current period	(1,513,121.69)	(638,404.30)	-	-		-		-	-	-	(1,513,121.69)	(638,404.30)
Capital expenditure:												
Expense for construction in progress	559,136.37	935,458.00	-	-		-		-	-	-	559,136.37	935,458.00
Purchase of fixed assets	250,491.26	542,327.43	-	-		236,790.71		-	-	-	250,491.26	779,118.14

XIV. SEGMENT REPORTING - continued

2. Segment reporting based on products and businesses

Unit: RMB

Items	2016	2015
Tourism and related business	1,874,612,284.74	2,245,931,555.68
Rental income	15,885,589.19	15,127,906.12
Property management income	9,368,275.32	9,731,701.50
Other business	7,664,993.01	9,396,159.30
Total	1,907,531,142.26	2,280,187,322.60

3. External revenue and non-current assets based on geographic regions

Unit: RMB

Items	2016	2015
External revenue in Mainland China	1,799,837,117.41	2,161,171,332.13
External revenue outside Mainland China	107,694,024.85	119,015,990.47
Total	1,907,531,142.26	2,280,187,322.60

All non-current assets of the Group are located in mainland China.

4. Dependence on major customers

No major customers that contribute over 10% of the Group's total revenue exist.

Measurement of inter-segment transactions is based on actual transaction price. Segment revenues and expenses are determined based on actual income and expenses of the segment. Assets and liabilities are allocated based on assets attributed to or generated from the specific operating segment.

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

1. Cash and bank balances

Unit: RMB

Item	31/12/2016			31/12/2015		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:			10,681.43			21,140.13
RMB			10,681.43			21,140.13
Cash deposit:			126,042,291.61			202,932,789.28
RMB			125,616,187.14			202,716,667.29
USD	61,424.89	6.9370	426,104.47	33,282.31	6.4936	216,121.99
Other Currency funds (Note):			234,800,002.43			150,700,107.73
RMB			234,800,002.43			150,700,107.73
Total			360,852,975.47			353,654,037.14

Note: At 31 December, 2016, The balance of other cash and bank balances includes：
(1) Profit guaranteed deposits of RMB 220,000,000.00 (31/12/2015: RMB 150,000,000.00);
(2) restricted travel agency quality assurance deposits of RMB 700,002.43 (31/12/2015: RMB 0.00)
(3) Pledged time deposit 14,100,000.00 (31/12/2015: RMB Nil).

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

2. Accounts receivable

(1) Disclosure of accounts receivable by categories：

Unit: RMB

Category	31/12/2016					31/12/2015				
	Carrying amount		Bad debt provision		Net Book Value	Carrying amount		Bad debt provision		Net Book Value
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Individually insignificant receivables with bad debt provision recognized individually	2,483,476.65	100.00	430,524.06	17.34	2,052,952.59	1,861,203.52	100.00	430,524.06	23.13	1,430,679.46
Total	2,483,476.65	100.00	430,524.06	17.34	2,052,952.59	1,861,203.52	100.00	430,524.06	23.13	1,430,679.46

(2) Accruals, recovery or reversals of bad debt provision:

Unit: RMB

	2016	2015
Opening balance	430,524.06	742,228.06
Reversals in the year	-	(311,704.00)
Closing balance	430,524.06	430,524.06

3. Other receivables

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Item	31/12/2016					31/12/2015				
	Book Value		Bad debt provision		Net Book Value	Book Value		Bad debt provision		Net Book Value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Individually significant accounts receivable and bad debt provision recognized individually	1,505,600.00	42.48	-	-	1,505,600.00	2,900,000.00	59.12	-	-	2,900,000.00
Individually insignificant accounts receivable but bad debt provision recognized individually	2,038,869.09	57.52	2,200.00	0.11	2,036,669.09	2,005,275.99	40.88	2,200.00	0.11	2,003,075.99
Total	3,544,469.09	100.00	2,200.00	0.06	3,542,269.09	4,905,275.99	100.00	2,200.00	0.04	4,903,075.99

(2) There is no movement of bad debts provision for other receivables.

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

Unit: RMB

Name	Relationship with group	Amount	Proportion of ne (%)
Beijing Jinjiang International Travel Co., Ltd.	Subsidiary	1,505,600.00	42.50
Zhejiang Jinlv International Travel Co., Ltd.	Subsidiary	922,102.19	26.03
Company A	Customer	306,641.62	8.66
Pujiang River Cruise	Joint Venture	138,644.30	3.91
Company B	Customer	70,000.00	1.98
Total		2,942,988.11	83.08

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

4. Long-term equity investments

(1) Category:

Unit: RMB

Category	31/12/2016	31/12/2015
Investment in Subsidiary	63,806,724.14	63,806,724.14
Investment in associates	74,341,692.57	67,115,827.17
Total	138,148,416.71	130,922,551.31
Less: Provision for impairment of long-term equity investments	10,615,164.70	10,615,164.70
Net Value	127,533,252.01	120,307,386.61

(2) Details of long-term equity investments to subsidiary are as follows:

Unit: RMB

Investee	Measurement	Initial Investment	31/12/2015	Changes in the Year	31/12/2016	Provision Beginning balance	Accrual	Provision Ending Balance
Subsidiary:								
Shanghai CITS Co., Ltd	Cost method	18,000,000.00	18,000,000.00	-	18,000,000.00	-	-	-
Shanghai Jinjiang Tourism Co., Ltd.	Cost method	13,379,802.00	13,379,802.00	-	13,379,802.00	-	-	-
Shanghai Huating Overseas Tourism Co., Ltd.	Cost method	11,719,107.73	11,719,107.73	-	11,719,107.73	-	-	-
Shanghai Guozhilv International Cargo Services Co., Ltd	Cost method	4,500,000.00	4,500,000.00	-	4,500,000.00	-	-	-
Zhejiang Jinlv International Travel Co., Ltd.	Cost method	3,995,919.00	3,995,919.00	-	3,995,919.00	3,995,919.00	-	3,995,919.00
Beijing Jinjiang International Travel Co., Ltd.	Cost method	2,419,245.70	2,419,245.70	-	2,419,245.70	2,419,245.70	-	2,419,245.70
Shanghai Jinjiang International Green Holiday Travel Co., Ltd.	Cost method	1,400,000.00	4,200,000.00	-	4,200,000.00	4,200,000.00	-	4,200,000.00
Shanghai Jinjiang Overseas Affairs Service Co., Ltd.	Cost method	1,340,698.25	908,452.14	-	908,452.14	-	-	-
Shanghai Travel Agency Co., Ltd.	Cost method	1,061,700.00	2,927,237.57	-	2,927,237.57	-	-	-
Shanghai Guozhilv Property Management Co., Ltd	Cost method	900,000.00	900,000.00	-	900,000.00	-	-	-
Shanghai CITS Advertising Corporation	Cost method	600,000.00	600,000.00	-	600,000.00	-	-	-
Shanghai CITS Tour Guide Service Co., Ltd.	Cost method	256,960.00	256,960.00	-	256,960.00	-	-	-
Subtotal		**59,573,432.68**	**63,806,724.14**	-	**63,806,724.14**	**10,615,164.70**	-	**10,615,164.70**

(The subsidiaries above are called "the subsidiary" in the following report.)

(3) Details of long-term equity investments to associates are as follows:

Unit: RMB

Investee	31/12/2015	Changes in the Year		31/12/2016	Provision
		Investment Income under Equity Method	Dividends Receivable		
Associates:					
Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.	51,271,011.02	5,766,685.02	-	57,037,696.04	-
Shanghai Huangpu River Cruise Co.,Ltd.	10,600,881.35	1,723,174.27	-	12,324,055.62	-
China Oriental International Travel & Transport Co., Ltd.	261,448.66	7,452.47	-	268,901.13	-
Shanghai Waihang International Travel Service Co., Ltd.	3,642,635.43	67,197.67	(150,000.00)	3,559,833.10	-
Shanghai Oneday Travel Service Co.,Ltd.	323,833.05	(202,974.97)	-	120,858.08	-
Shanghai Juxing Property Management Co.,Ltd.	1,016,017.66	14,330.94	-	1,030,348.60	-
Total	**67,115,827.17**	**7,375,865.40**	**(150,000.00)**	**74,341,692.57**	-

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

4、 Fixed assets

Unit: RMB

Item	Building	Machinery, electronic equipment and other	Transportation equipment	Decoration	Total
I.Cost					
1. 31/12/2015	74,088,771.40	4,538,144.07	9,681,458.21	6,202,441.40	94,510,815.08
2. Additions - Purchase	-	38,347.44	-	-	38,347.44
3. Decreases – Disposal or retirement	-	(46,199.30)	(677,074.00)	-	(723,273.30)
4. 31/12/2016	74,088,771.40	4,530,292.21	9,004,384.21	6,202,441.40	93,825,889.22
II.Accumulated Depreciation					
1. 31/12/2015	27,243,683.64	2,772,344.87	4,318,399.65	3,213,325.80	37,547,753.96
2. Additions Accrual	1,350,907.56	556,586.54	1,056,000.80	1,498,018.74	4,461,513.64
3. Decreases – Disposal or retirement	-	(44,710.36)	(643,220.30)	-	(687,930.66)
4. 31/12/2016	28,594,591.20	3,284,221.05	4,731,180.15	4,711,344.54	41,321,336.94
III.Provision for Impairment Loss					
1. 31/12/2015	-	-	-	-	-
2. 31/12/2016	-	-	-	-	-
IV. Carrying Amount					
1. 31/12/2015	46,845,087.76	1,765,799.20	5,363,058.56	2,989,115.60	56,963,061.12
2. 31/12/2016	45,494,180.20	1,246,071.16	4,273,204.06	1,491,096.86	52,504,552.28

5、 Other non-current assets

Unit: RMB

Item	31/12/2016 and 31/12/2015
Air-tickets-agent business deposit	1,150,000.00
Others (Note)	856,851.80
Item	2,006,851.80

Note: Others represent deposits placed with Freight Forwarders Associations and deposits placed for membership of golf course.

6、 Operating income and operating costs

(1) Operating income and operating costs

Unit: RMB

Item	2016		2015	
	Revenue	Costs	Revenue	Costs
Principal business	412,946,381.08	404,403,424.04	499,057,170.23	487,387,736.93
Other business	15,992,316.39	4,890,729.81	15,468,447.00	4,886,005.55
Total	428,938,697.47	409,294,153.85	514,525,617.23	492,273,742.48

(2) Principal business (by industry)

Unit: RMB

Category	2016		2015	
	Revenue	Costs	Revenue	Costs
Tourism and related business	412,946,381.08	404,403,424.04	499,057,170.23	487,387,736.93
Total	412,946,381.08	404,403,424.04	499,057,170.23	487,387,736.93

(3) Principal business (by region)

Unit: RMB

Category	2016		2015	
	Revenue	Costs	Revenue	Costs
Mainland China	412,946,381.08	404,403,424.04	499,057,170.23	487,387,736.93
Total	412,946,381.08	404,403,424.04	499,057,170.23	487,387,736.93

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

7、 Operating income and operating costs - continued

(4) Other business

Unit: RMB

Category	2016		2015	
	Revenue	Costs	Revenue	Costs
Rental revenue	15,992,316.39	4,890,729.81	15,468,447.00	4,886,005.55
Total	15,992,316.39	4,890,729.81	15,468,447.00	4,886,005.55

8、 Administrative expense

Unit: RMB

Item	2016	2015
Employee benefits	12,273,469.87	14,825,321.71
Depreciation and amortization	4,461,107.33	4,791,093.90
Energy and supplies expense	1,903,215.48	1,936,725.16
Entertainment Expense	34,015.25	10,680.80
Others	5,795,047.02	5,233,236.74
Total	24,466,854.95	26,797,058.31

9、 Investment income

(1) Details of investment income are as follows:

Unit: RMB

Item	2016	2015
Investment income recognized under cost method	438,754.52	17,689,197.11
Investment income recognized under equity method	7,375,865.40	5,509,857.75
Investment income on holding available-for-sale financial assets	24,359,796.55	33,913,587.21
Gains on disposal of FVTPL financial assets	-	91,450.80
Gains on disposal of available-for-sale financial assets	79,026,886.95	46,238,060.13
Investment income on entrusted loan	54,723.83	-
Total	111,256,027.25	103,442,153.00

(2) Gain on long-term equity investment under cost method:

Unit: RMB

Investee	2016	2015
Shanghai CITS Advertising Corporation	429,660.39	325,000.69
Shanghai Guozhilv Property Management Co., Ltd.	9,094.13	89,557.81
Shanghai Jinjiang Tourism Holding Co., Ltd.	-	12,428,909.71
Shanghai CITS Co., Ltd	-	4,466,992.52
Shanghai Huating Overseas Tourism Co., Ltd.	-	378,736.38
Total	438,754.52	17,689,197.11

(3) For details of investment income on long-term equity investment under equity method please refer to Note(VI)、32(2). There is no significant restriction on remittance of the Company’s investment income.

(4) For investment income on holding available-for sale financial assets during this accounting period, please refer to Note(VI)32(3)

(5) For investment income on the disposal of available-for-sale financial assets during this accounting period, please refer to Note (VI) 33(4).

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

10、 Non-operating Income

(1) Details of non-operating income are as follows:

Unit: RMB

Item	2016	2015	Extraordinary gains and losses in current year
Government grants	1,056,956.00	1,028,700.00	1,056,956.00
Gains on disposal of fixed assets	159,422.00	125.00	159,422.00
Others	735,757.53	4,902.00	735,757.53
Total	1,952,135.53	1,033,727.00	1,952,135.53

(2) Details of government grants are as follows:

Unit: RMB

Item	2016	2015	Related to assets / Related to income
Financial support funds	990,000.00	1,000,000.00	Related to income
Others	66,956.00	28,700.00	Related to income
Total	1,056,956.00	1,028,700.00	

11、 Notes to items in the cash flow statements

(1) Other cash receipts relating to operating activities:

Unit: RMB

Item	2016	2015
Cash receipts from interest income	1,956,203.79	1,630,396.62
Cash receipts from government grants	1,056,956.00	1,028,700.00
Others	9,535,757.53	4,902.00
Total	12,548,917.32	2,663,998.62

(2) Other cash payments relating to operating activities

Unit: RMB

Item	2016	2015
Amounts to subsidiaries	59,000,000.00	19,170,000.00
Pledged time deposit	14,100,000.00	-
Cash payments relating to selling and distribution expenses/administrative expenses	7,899,069.91	6,986,981.59
Cash payments relating to bank charges	992,740.36	1,253,820.53
Others	229,900.29	935,139.73
Total	82,221,710.56	28,345,941.85

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

12、 Supplementary information to the cash flow statements

(1) Supplementary information to the cash flow statements

Unit: RMB

Supplementary information	2016	2015
I. Reconciliation of net profit to cash flow from operating activities:		
Net profit	83,594,330.18	87,875,379.50
Add: Provision for asset impairment	-	252,739.81
Depreciation of fixed assets and investment property	8,601,475.36	8,910,295.48
Amortization of intangible assets	558,874.95	532,749.96
Amortization of long-term prepaid expenses	685,382.62	803,809.82
Gain or loss on disposal of fixed assets, intangible assets and other long-term assets	(126,325.36)	1,441.10
Investment loss(gains)	(111,256,027.25)	(103,442,153.00)
Financial Expense	(6,605,390.41)	(10,011,431.51)
Decrease (increase) in deferred tax assets	-	1,433,272.50
Decrease (increase)in inventories	11,072.42	5,952.45
Decrease(Increase) in restricted currency funds	(14,100,000.00)	-
Decrease (increase) in operating receivables	426,762.54	(19,772.83)
Increase (decrease) in operating payables	(65,008,098.57)	(17,905,416.38)
Net cash flow from operating activities	(103,217,943.52)	(31,563,133.10)
II. Significant investing and financing activities that do not involve cash receipts and payments:		
III. Net changes in cash and cash equivalents:		
Closing balance of cash and cash equivalents	126,052,975.47	202,954,037.14
Less: Opening balance of cash and cash equivalents	202,954,037.14	100,781,581.65
Net increase (decrease) in cash and cash equivalents	(76,901,061.67)	102,172,455.49

(2) Cash and cash equivalents

Unit: RMB

Item	31/12/2016	31/12/2015
I. Cash	126,052,975.47	202,954,037.14
Including: Cash on hand	10,681.43	21,140.13
Bank deposits that can be readily withdrawn	126,042,294.04	202,932,789.28
Currency funds that can be readily withdrawn	-	107.73
II. Closing balance of cash and cash equivalents	126,052,975.47	202,954,037.14

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

13、 Transactions between the Company and related parties in the year

(1) Receiving or rendering services

Receiving services:

Unit: RMB

Name of related parties	Transaction type	2016	2015
		Amount	Amount
The Company's subsidiaries	Receiving Tourism and related services	370,331,749.41	456,006,677.50
Jin Jiang International and its subsidiaries	Receiving Tourism and related services	5,901,063.68	1,822,879.68
Jinjiang International Hotels and its subsidiaries	Receiving Tourism and related services	28,500.00	85,500.00
Associate companies of the Company	Receiving Tourism and related services	34,075.00	55,410.00
	Subtotal	376,295,388.09	457,970,467.18
Associate companies of the Company	Receiving Property Management services	646,031.00	620,713.03
	Subtotal	646,031.00	620,713.03
	Total	376,941,419.09	458,591,180.21

Rendering services:

Unit: RMB

Name of related parties	Transaction type	2016	2015
		Amount	Amount
Jin Jiang International and its subsidiaries	Providing Tourism and related service	771,532.92	914,252.33
The Company's subsidiaries	Providing Tourism and related service	16,000,473.57	884,363.51
Associate companies of the Company	Providing Tourism and related service	48,241.17	60,083.78
Jinjiang International Hotels and its subsidiaries	Providing Tourism and related service	37,162.17	51,806.31
	Total	16,857,409.83	1,910,505.93

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

13、Transactions between the Group and related parties in the year - continued

(2) Leasing arrangements

The Group as lessee:

Unit: RMB

Lessee	Asset for lease	Income recognized in 2016	Income recognized in 2015
Jin Jiang International and its subsidiaries	Offices	1,066,260.00	1,068,660.00
The Company's subsidiaries	Offices	87,363.41	333,380.88
Total		1,153,623.41	1,402,040.88

The Group as lessor

Unit: RMB

Lessor	Asset for lease	Expenses incurred in 2016	Expenses incurred in 2015
Jin Jiang International and its subsidiaries	Offices	704,323.88	582,751.56
Jinjiang International Hotels and its subsidiaries	Offices	139,950.11	139,996.08
Total		844,273.99	722,747.64

(3) Borrowing and lending between related parties

Transaction balance in 2016 and balance at 31/12/2016:

Unit: RMB

Name of Related Parties	Opening Balance	Increasing amount	Receiving amount	Closing Balance	Starting Date	Expiring Date
Lend to						
Shanghai Jinjiang International Green Holiday Travel Co., Ltd	1,400,000.00	2,100,000.00	1,400,000.00	2,100,000.00	2016. 3.28	2017. 3.27
Beijing Jinjiang International Travel Co., Ltd.	1,500,000.00	-	-	1,500,000.00	2016.4.1	2017. 3.30
Total	2,900,000.00	2,100,000.00	1,400,000.00	3,600,000.00		

Interest income from transactions between the Company and its related parties:

Unit: RMB

Item	2016	2015
Interest income from entrusted loan(Note)	54,723.83	-

Note: It refers to interest income from entrusted loans to Shanghai Jinjiang International Green Holiday Travel Co., Ltd.

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

13、Transactions between the Group and related parties in the year - continued

(4) Balance due to/from related parties

(a) Account Receivable from related parties

Unit: RMB

Items	Related Parties	31/12/2016		31/12/2015	
		Balance	Bad Debt Provision	Balance	Bad Debt Provision
Accounts receivable	The Company's subsidiaries	703,319.34	-	64,900.00	-
Accounts receivable	Jin Jiang International and its subsidiaries	5,524.96	-	18,382.96	-
Accounts receivable	The Company's Associates	66,605.70	-	16,650.00	-
Accounts receivable	Jinjiang International Hotels and its subsidiaries	4,700.00	-	9,350.00	-
	Subtotal	780,150.00	-	109,282.96	-
Other receivables	The Company's subsidiaries	2,584,002.19	-	3,817,820.19	-
Other receivables	The Company's Associates	126,388.28	-	121,624.40	-
Other receivables	Jinjiang International Hotels and its subsidiaries	42,000.00	-	42,000.00	-
Other receivables	Jin Jiang International and its subsidiaries	50,000.00	-	3,000.00	-
	Subtotal	2,802,390.47	-	3,984,444.59	-
Other current assets	The Company's subsidiaries	2,100,000.00	-	-	-
	Subtotal	2,100,000.00	-	-	-

(b) Account payable from related parties

Unit: RMB

Items	Related Parties	31/12/2016	31/12/2015
Accounts payable	The Company's subsidiaries	3,418,205.66	6,486,286.35
Accounts payable	Jin Jiang International and its subsidiaries	1,182,043.42	306,825.89
Accounts payable	Associates	25,200.00	8,100.00
	Subtotal	4,625,449.08	6,801,212.24
Other payables	The Company's subsidiaries	17,840,926.71	75,953,676.71
Other payables	Jinjiang International and its subsidiaries	207,960.00	207,960.00
	Subtotal	18,048,886.71	76,161,636.71
Receipts in advance	The Company's subsidiaries	1,290,152.75	109,795.00
	Subtotal	1,290,152.75	109,795.00

XVI. APPROVAL OF FINANCIAL STATEMENTS

The Company’s financial statements and the consolidated financial statements were approved by the board of directors and authorized to issue on 28 March 2017.

FOR THE YEAR ENDED 31 DECEMBER 2016
SUPPLEMENTARY INFORMATION

1、Non-recurring gains and losses

The calculation of extraordinary gains and losses has been prepared by Shanghai Jinjiang International Travel Co., Ltd. in accordance with Information Disclosure Explanatory Pronouncement No. 1 on Extraordinary Items disclosure (2008) issued by China Securities Regulatory Commission.

Unit: RMB

Item	2016	2015
Profit or loss on disposals of non-current assets	222,393.39	(19,981.90)
Government grants recognized 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)	6,902,884.60	4,640,299.80
Gains or losses 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 for effective hedging transactions related to the Company's normal business	79,026,886.95	46,329,510.93
Account receivables reversed which test for impairment individually	1,513,121.69	639,757.03
Non-operating income and expenses other than above items	435,598.99	15,239.36
Tax effect	(22,024,730.74)	(12,901,170.59)
Net profit attributable to minority interest (after tax)	(11,757.86)	(9,543.67)
Total	66,064,397.02	38,694,110.96

2、Return on net assets and earnings per share (“EPS”)

The calculation of return on net assets and EPS has been prepared by Shanghai Jinjiang International Travel Co., Ltd. in accordance with *Information Disclosure and Presentation Rules for Companies Making Public Offering No. 9 - Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised 2010)* issued by China Securities Regulatory Commission.

Unit: RMB

Profit for the reporting period	Weighted average rate of return on net assets (%)	EPS	
		Basic	Diluted
Net profit attributable to ordinary equity holders	5.14	0.4612	N/A
Net profit attributable to ordinary equity holders after non-recurring gains and losses deducted	(0.41)	(0.0372)	N/A