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
2015 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）郑红声明：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，2015年度母公司净利润87,875,379.50元，加上年积余未分配利润110,199,215.64元，本年度可供股东分配利润为198,074,595.14元。公司拟定2015年度利润分配预案为：以截至2015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2.30元（含税），红利派发总额计30,487,942.10元，剩余未分配利润167,586,653.04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

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

七、是否存在被控股股东及其关联方非经营性占用资金情况

否

八、 是否存在违反规定决策程序对外提供担保的情况？

否

九、 重大风险提示

公司已在本年度报告“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

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
上海锦旅	指	上海锦江旅游有限公司
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
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	2015 年度
元、万元	指	人民币元、人民币万元

第二节 公司简介和主要财务指标

一、 公司信息

公司的中文名称	上海锦江国际旅游股份有限公司
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	史萍
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	63299090	63299090
传真	63296636	63296636
电子信箱	zhangjue@jjtravel.com	ship@scits.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	2015年	2014年	本期比上年同期增减(%)	2013年
营业收入	2,280,187,322.60	2,164,218,159.62	5.36	2,116,332,162.80
归属于上市公司股东的净利润	60,752,458.26	58,598,182.93	3.68	58,410,875.89
归属于上市公司股东的扣除非经常性损益的净利润	22,058,347.30	45,175,823.99	-51.17	34,381,542.41
经营活动产生的现金流量净额	-30,553,566.86	-27,681,451.79	不适用	16,572,825.22
	2015年末	2014年末	本期末比上年同期末增减（%）	2013年末
归属于上市公司股东的净资产	1,269,072,888.25	1,190,719,003.09	6.58	899,850,081.34
总资产	1,795,795,701.68	1,727,647,008.32	3.94	1,349,956,360.64
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	2015年	2014年	本期比上年同期增减(%)	2013年
基本每股收益（元／股）	0.4583	0.4421	3.68	0.4406
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）	0.1664	0.3408	-51.17	0.2594
加权平均净资产收益率（%）	4.91	6.34	减少1.43个百分点	6.42
扣除非经常性损益后的加权平均净资产收益率（%）	1.78	4.89	减少3.11个百分点	3.78

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属于上市公司股东的净资产差异情况

□适用 √不适用

九、 2015 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	401,195,957.04	498,253,314.38	662,962,882.15	717,775,169.03
归属于上市公司股东的净利润	13,859,104.51	36,003,002.62	2,125,039.72	8,765,311.41
归属于上市公司股东的扣除非经常性损益后的净利润	2,709,586.24	35,849,166.89	-1,295,938.47	-15,204,467.36
经营活动产生的现金流量净额	-23,163,853.63	91,585,036.25	-37,219,133.59	-61,755,615.89

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	2015 年金额	附注（如适用）	2014 年金额	2013 年金额
非流动资产处置损益	-19,981.90		-943,666.89	-208,741.81
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	4,640,299.80		7,414,471.71	5,516,535.94
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	46,329,510.93	出售浦发银行等股票取得的投资收益	11,013,298.80	31,111,196.59
单独进行减值测试的应收款项减值准备转回	639,757.03		194,057.27	277,125.59
对外委托贷款取得的损益			29,083.36	140,109.72
受托经营取得的托管费收入				
除上述各项之外的其他营业外收入和支出	15,239.36		160,790.31	124,255.76
其他符合非经常性损益定义的损益项目				-4,896,227.46
所得税影响额	-12,901,170.59		-4,430,296.78	-8,016,079.37
少数股东权益影响额（税后）	-9,543.67		-15,378.84	-18,841.48
合计	38,694,110.96		13,422,358.94	24,029,333.48

十一、 采用公允价值计量的项目

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	871,464,523.35	923,440,848.47	51,976,325.12	80,151,647.34
交易性金融资产	0.00	0.00	0.00	91,450.80
合计	871,464,523.35	923,440,848.47	51,976,325.12	80,243,098.14

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 2015 年 12 月 31 日,公司在上海地区拥有 70 家门店，销售公司旗下子公司上海国旅、上海锦旅、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。2015 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 98.50%，与上年度相比增加 0.13 个百分点,没有发生重大变动。

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。

二、报告期内公司主要资产发生重大变化情况的说明

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

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、上海锦旅、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，70 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。

公司将进一步加大资产资本配置力度，推动企业传统优势与网络技术的结合，加快推进旅游企业转型步伐，优化服务模式，创新产品形式，迎合市场需求，提升企业效益和公司价值。

2015 年度，公司加大系统开发力度，完成了办公平台微信端的移动应用，实现了移动办公，提升了员工的工作效率和整个公司的执行效率。同时，公司正逐步实施移动应用战略，通过与第三方平台合作，开发了基于微信公众号的旅游产品在线服务；完成了公司下属各旅行社的微网站与微名片应用，充分利用微信平台推广产品及服务；发挥原有微信公众服务号的功能，建立了旅行社、销售人员及用户微信沟通服务渠道，利用微信的社交功能并结合内部员工个体的社交网络，扩大旅游产品的推广及营销；公司充分利用锦江的酒店资源，微店服务上与锦江酒店联动，推动旅游产品通过微网站与微信为住店用户提供服务。

2015 年度，上海国旅、上旅与上海锦旅荣获“2013-2014 年度上海市文明单位”荣誉称号，上海国旅实现了市级文明单位创建的“十一连冠”号；上海国旅通过评审，成为首届静安区政府质量奖获奖单位；上海国旅获得了上海市三八红旗集体荣誉称号、被评选为静安区旅游行业先进单位；上海国旅、上海锦旅通过了 5A 旅行社的资质复评；上海国旅通过了上海市著名商标的资质复评；上海锦旅发布的多个产品被评为上海名牌产品。

第四节　管理层讨论与分析

一、管理层讨论与分析

2015 年，世界经济总体仍复苏乏力，国际金融危机深层次影响在相当长时期仍然存在。同时，我国经济发展进入新常态，旅游业发展逆势而上，相较于因产能过剩而投资疲软的传统行业，旅游产业资本，特别是民营资本的不断进入，促使中国旅游产业向规模化方向发展，“互联网+”和“供给侧结构性改革”将进一步加快旅游产业转型升级步伐。中国旅游业对世界旅游业的影响力与日俱增。

2015 年，中国出境旅游持续强劲发展，多国放宽对中国入境签证要求。而旅游业竞争也到了“白热化”阶段，传统旅游业正受到迅速成长的在线旅游业巨大的冲击，旅游直销和分销渠道的矛盾冲突不断。公司加快移动应用业务产品建设，提升经营管理能力与效率；公司抓住米兰世博会契机，提高锦江旅游的品牌知名度；大力发展自组团队业务，提高产品设计的标准化、模块化水平，研发符合市场需求、有特色、具有较强竞争力的产品。报告期内，实现出境游 17.21 万人次，比上年同期增长 7.32%。

入境游方面，公司积极加大国外市场开发，调整产品结构，实现入境组团 8.32 万人次，比上年同期减少 5.7%；实现入境接待 12.86 万人次，比上年同期减少 7.76%。

国内游方面，随着消费者对国内旅游服务需求的转变，公司改变思维、开拓创新，根据市场需求研发旅游线路产品，实现了国内游的同比增长。报告期内实现国内游 15.32 万人次，比上年同期增长 15.27%。

报告期内，上海国旅经过激烈投标竞争，成为由英国政府组织的 GREAT 创意英伦盛典活动的官方指定接待服务供应商，在一周的时间里组织接待了包括英国威廉王子在内的 6,000 多名外宾。公司成为 2015 年米兰世博会中国企业联合馆“指定旅行服务商”，上海国旅和上海锦旅在世博会中国馆“上海活动周”期间，向政府企业代表团提供了优良服务。上海国旅成为国际冠军杯中国赛上海赛区唯一指定接待单位，上海国旅拥有的丰富外事接待经验，向皇家马德里、AC 米兰、国际米兰球队等客户提供优良的赛事接待服务。上海国旅顺利完成了香港青年交流团一行 1,200 人在上海进行的为期 4 天 3 晚的参观考察接待服务，交流团对上海国旅细致周到的服务表示了充分的肯定和感谢。上海锦旅成为第十届孔子学院大会指定会务服务商，为大会提供会务接待服务。本次孔子学院大会共计接待了来自 134 个国家的 2,300 多位代表，上海锦旅组织员工成立专业团队，根据项目细分服务小组，为大会提供了精细周到的服务，顺利完成了本次会务接待工作。

二、报告期内主要经营情况

2015 年度，公司实现合并营业收入 228,018.73 万元，比上年同期增长 5.36%；实现营业利润 6,325.61 万元，比上年同期增长 7.18%；实现利润总额 6,789.17 万元，比上年同期增长 3.41%；实现归属于上市公司股东的净利润 6,075.25 万元，比上年同期增长 3.68%。

(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	2,280,187,322.60	2,164,218,159.62	5.36
营业成本	2,101,900,232.28	1,953,916,211.92	7.57
销售费用	133,066,834.13	127,536,904.66	4.34
管理费用	63,702,512.77	74,237,309.37	-14.19
财务费用	-8,762,800.69	-11,243,110.63	不适用
经营活动产生的现金流量净额	-30,553,566.86	-27,681,451.79	不适用
投资活动产生的现金流量净额	144,269,103.51	-10,088,548.72	不适用
筹资活动产生的现金流量净额	-29,427,491.94	-29,294,935.67	不适用

1. 收入和成本分析

分产品	2015 年度营业收入	2014 年度营业收入	本期比上年同期增减（%）
出境旅游	1,356,893,779.69	1,262,499,634.42	7.48
入境旅游	123,147,597.73	143,677,785.38	-14.29
国内旅游	199,332,028.97	162,805,828.69	22.44

票务业务	372,422,489.82	351,190,525.86	6.05
会奖等旅游业务	194,135,659.47	208,792,446.84	-7.02
旅游及相关业务小计	2,245,931,555.68	2,128,966,221.19	5.49
其他业务	9,396,159.30	11,330,868.22	-17.07
主营业务收入小计	2,255,327,714.98	2,140,297,089.41	5.37
房产业务收入	24,859,607.62	23,921,070.21	3.92
营业收入合计	2,280,187,322.60	2,164,218,159.62	5.36

(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	2,245,931,555.68	2,085,304,202.36	7.15	5.49	7.69	减少 1.89 个百分点
其他业务	9,396,159.30	7,112,774.36	24.30	-17.07	-9.50	减少 6.34 个百分点
合计	2,255,327,714.98	2,092,416,976.72	7.22	5.37	7.62	减少 1.94 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	2,136,311,724.51	1,988,688,807.78	6.91	6.82	9.01	减少 1.87 个百分点
除中国大陆外其他地区	119,015,990.47	103,728,168.94	12.85	-15.20	-13.62	减少 1.59 个百分点
合计	2,255,327,714.98	2,092,416,976.72	7.22	5.37	7.62	减少 1.94 个百分点

主营业务分行业、分产品、分地区情况的说明

主营业务分行业的情况说明

2015 年度，本公司旅游及相关业务的营业收入比上年同期增长 5.49%，占公司当年营业收入的比重为 98.50%，与上年同期相比增加 0.13 个百分点，没有发生重大变动。

2015 年度，本公司其他业务的营业收入比上年同期下降 17.07%，占公司当年营业收入的比重为 0.41%，与上年同期相比减少 0.11 个百分点，没有发生重大变动。

2015 年度，本公司旅游及相关业务的毛利率比上年同期减少 1.89 个百分点，主要是 2015 年 6 月初，韩国发生了公共卫生事件，公司下属旅行社的邮轮包船业务因此发生多个航次临时更改行程，引发大面积的涉及韩国邮轮、航空旅游线路的退团潮，致使处于低价竞争的邮轮市场雪上加霜。2015 年下半年，上海母港邮轮市场又出现了严重的供需失衡，对整个母港邮轮市场形成重大冲击，使公司下属旅行社邮轮业务出现严重亏损。

主营业务分地区的情况说明

2015 年度，本公司位于中国大陆地区的营业收入比上年同期增长 6.82%，占公司当年主营业务收入的比重为 94.72%，与上年同期相比增加 1.28 个百分点，没有发生重大变动。

2015 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 15.20%，占公司当年主营业务收入的比重为 5.28%，与上年同期相比减少 1.28 个百分点，没有发生重大变动。

(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	2,085,304,202.36	99.21	1,936,474,784.84	99.11	7.69	
其他业务	货运业务成本	7,112,774.36	0.34	7,859,197.32	0.40	-9.50	
合计		2,092,416,976.72	99.55	1,944,333,982.16	99.51	7.62	
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	1,258,913,620.34	59.89	1,138,855,658.40	58.29	10.54	
入境旅游	旅游垫付成本	107,799,570.01	5.13	123,132,929.80	6.30	-12.45	
国内旅游	旅游垫付成本	188,176,837.11	8.95	151,805,044.83	7.77	23.96	
票务业务	旅游垫付成本	365,648,441.36	17.40	344,296,973.20	17.62	6.20	
会奖等旅游业务	会奖等旅游业务垫付成本	164,765,733.54	7.84	178,384,178.61	9.13	-7.63	
旅游及相关业务小计		2,085,304,202.36	99.21	1,936,474,784.84	99.11	7.69	
其他业务		7,112,774.36	0.34	7,859,197.32	0.40	-9.50	
主营业务收入小计		2,092,416,976.72	99.55	1,944,333,982.16	99.51	7.62	
房产业务收入		9,483,255.56	0.45	9,582,229.76	0.49	-1.03	
营业成		2,101,900,232.28	100.00	1,953,916,211.92	100.00	7.57	

本合计							

成本分析其他情况说明

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。2015 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 99.21%，比上年同期增加 0.1 个百分点，没有发生重大变动。

2015 年度，本公司合并营业成本为 210,190.02 万元，比上年同期增长 7.57%。其中，旅游及相关业务成本为 208,530.42 万元，比上年同期增长 7.69%，主要是国内旅游、出境旅游及票务业务随着业务收入的增加，旅游垫付成本同比增加。

2. 现金流

（1）经营活动产生的现金流量净额

本报告期-3,055.36 万元，上年同期-2,768.15 万元，比上年同期增加流出 287.21 万元，主要是本报告期预收团款现金流入减少所致。

（2）投资活动产生的现金流量净额

本报告期 14,426.91 万元，上年同期-1,008.85 万元，比上年同期增加流入 15,435.76 万元，主要是报告期收回投资收到的现金流入比上年同期增加，以及投资支付的现金流出比上年同期减少所致。

（3）筹资活动产生的现金流量净额

本报告期-2,942.75 万元，上年同期-2.929.49 万元，比上年同期增加流出 13.26 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

2015 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 118.06%，比上年同期增加了 53 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 3,391.36 万元，比上年同期增加 231.82 万元，处置浦发银行股票等取得的税前投资收益 4,623.81 万元，同比上年同期增加 3,522.59 万元。

(三) 资产、负债情况分析

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	上期期末数	上期期末数占	本期期末金额较上	情况说明

		产的比例（%）		总资产的比例（%）	期期末变动比例（%）	
在建工程	477,250.00	0.03	163,000.00	0.01	192.79	比期初增加，主要是软件开发工程支出增加所致
应交税费	9,025,336.33	0.50	4,660,856.68	0.27	93.64	比期初增加，主要是应交所得税增加所致
少数股东权益	-1,449,715.75	-0.08	-869,079.28	-0.05	不适用	比期初减少,主要是控股公司经营亏损增加所致

其他说明

利润表项目	2015 年 1 月 1 日至 2015 年 12 月 31 日	2014 年 1 月 1 日至 2014 年 12 月 31 日	变化率（%）	变化原因说明
资产减值损失(转回)	-638,404.30	151,635.22	不适用	同比减少，主要是收回已计提坏账准备的应收账款所致
投资收益	85,752,955.89	53,723,744.36	59.62	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	5,509,857.75	11,233,086.92	-50.95	同比减少，主要是锦江商旅投资收益减少所致
营业外收入	4,658,350.60	7,708,552.38	-39.57	同比减少，主要是政府补助收入减少所致
营业外支出	22,793.34	1,076,957.25	-97.88	同比减少，主要是处置非流动资产损失减少所致
少数股东损益	-580,636.47	-383,581.26	不适用	同比增加亏损,主要是控股子公司经营亏损增加所致
其他综合收益(损失)的税后净额	47,028,918.84	261,565,674.49	-82.02	同比减少,主要是可供出售金融资产公允价值升幅小于上年同期所致

(四) 行业经营性信息分析

2015 年，我国旅游业逆势上扬，成为经济发展的一大亮点。根据中国旅游研究院报告显示，在国内经济面临结构调整和增速放缓压力的背景下，中国旅游业对消费和投资重要的战略性作用非常突出。2015 年全年接待国内外旅游人数超过 41 亿人次，旅游总收入突破 4 万亿元，同比去年分别增长 10%和 12%，全面完成发展目标。

《中国旅游集团发展报告 2015》认为，中国旅游产业已步入大众旅游和国民休闲的新时期，互联网和移动互联网正全面改变着旅游的商业模式和创新形态。在资本、技术、创业和需求的推动之下，旅游产业边界正趋于消失，开放和共享已成为当前旅游业态创新和传统企业转型发展的新动力。

《2015 年中国旅游经济运行分析和 2016 年发展预测》提出，2015 年以来，旅游消费热潮不断，形成了暑期修学游和亲子游、周末周边游、小长假短程游、国庆长假中远程旅游等市场热点。休闲度假和观光旅游并重的局面初步显现，入境旅游在近三年来首次出现增长，出境旅游继续保持高速增长，但增速有所放缓。

2015 年，资本已成为推动旅游产业发展的重要力量。越来越多的战略投资者、金融机构、产业基金和风险投资者开始进入旅游领域，并以其专业能力和商业行为影响产业走向。旅游企业致力于做大做强，正加快全球化布局步伐，这促使旅游企业之间进行收购兼并，在线旅游已成为资本竞相追逐的热点领域。

(五) 投资状况分析

1、 对外股权投资总体分析

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) 以公允价值计量的金融资产

证券代码	证券简称	最初投资成本	期初持股比例（%）	期末持股比例（%）	期末账面值	报告期损益	报告期所有者权益变动	会计核算科目	股份来源
600000	浦发银行	86,490,209.44	<1	<1	515,479,335.21	69,337,554.04	21,455,527.01	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	197,369,900.00	8,274,825.00	-8,274,825.00	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	193,190,052.80	2,510,514.30	38,912,971.65	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	17,344,052.46	0	-5,064,754.82	可供出售金融资产	原持有社会法人股
合计		139,201,069.91	/	/	923,383,340.47	80,122,893.34	47,028,918.84	/	/

(六) 重大资产和股权出售

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	31,714,523	0	0	3,500,000	28,214,523	46,238,060.13
601211	国泰君安	0	8000	157,680.00	8,000	0	91,450.80

(七) 主要控股参股公司分析

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	132,690,351.57	42,967,807.69	-4,166,230.75
上海锦旅	服务业	旅游业务	24,990,000.00	141,424,043.80	39,929,173.54	256,870.20
上旅	服务业	旅游业务	2,000,000.00	2,655,462.31	-626,598.61	-554,316.82
华亭海外	服务业	旅游业务	10,830,738.58	28,214,606.23	11,915,394.21	-4,037,515.99
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	8,846,468.74	1,246,543.26	10,104.59
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	4,988,124.19	4,660,453.04	-944,085.32
上海国之旅导游服务有限公司	服务业	导游相关业务	100,000.00	1,146,940.83	445,565.24	17,851.36
上海国旅广告公司	服务业	旅游广告业务	600,000.00	3,451,203.56	1,766,790.31	429,660.39
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	5,763,418.45	1,227,685.55	81,734.20
北京锦江国际旅行社有限公司	服务业	旅游业务	4,000,000.00	2,482,177.10	-298,659.58	-379,214.35
浙江锦旅国际旅行社有限公司	服务业	旅游业务	5,000,000.00	739,310.04	-175,310.15	-53,844.65
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	1,104,908.84	-1,929,334.19	-1,050,033.81

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	304,754,083.03	-0.77	28,941,513.61	-57.28	26,183,357.27	-53.80	主要是该公司投资收益减少

(八) 公司控制的结构化主体情况

无

三、公司关于公司未来发展的讨论与分析

(一) 行业竞争格局和发展趋势

预计 2016 年全球经济仍处于缓慢的复苏之中。我国经济发展进入新常态，正从高速增长转向中高速增长，经济发展方式正从规模速度型粗放增长转向质量效率型集约增长，经济结构正从增量扩能为主转向调整存量、做优增量并存的深度调整，经济发展动力正从传统增长点转向新的增长点。新常态派生新机遇，中国经济增长更趋平稳，增长动力更为多元，发展前景更加稳定。在扩大内需促进消费的政策支持下，服务行业仍有较大的发展机遇。根据中国旅游研究院 2016 年 1 月 18 日发布的报告，2016 年旅游经济总体上偏向于积极乐观。预计国内旅游持续增长，出境旅游快速发展，入境旅游企稳回暖，旅游投资持续高位，旅游就业稳步增加。

综合分析 2015 年影响旅游业发展的各种有利和不利因素，预计 2016 年我国旅游业仍将平稳增长。2016 年全国旅游工作会议制定的 2016 年旅游业发展预期目标为：国内旅游 43.8 亿人次，增长 9.5%，入境旅游 1.37 亿人次，增长 2.5%，出境旅游 1.26 亿人次，增长 8%，旅游投资达到 1.2 万亿元，同比增长 20%。

(二) 公司发展战略

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。

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

2016 年，公司预计营收 23.5 亿元。公司将从市场需求出发，深刻认识旅游消费新常态，积极适应新常态，努力引领新常态，以线上线下业务融合为旅游业务转型抓手，以卓越绩效管理理念导入为管理提升抓手，从业务体系、系统、渠道、资源、会员与品牌、产品、投资、管理、人才、风控等十个方面入手，强化业务层面的整合驱动和投入驱动，强化供给端的改革深度和投入力度，夯实旅行社业态和非旅行社业务可持续发展基础。

公司将结合集团旅行服务产业链建设，构建旅游板块业务体系；改造升级旅游业务操作系统，完成旅游中央预定系统（CRS）建设；从直销、分销，同业、异业两重维度，大力提高旅游渠道端营销能力；以重大项目启动为契机，加快资源集成采购步伐；用好会员管理系统（CRM）；鼓励创新产品形式和服务方式，形成专业化研发力量；优化资产资本运作，推进实施旅游资源类项目投

资；导入卓越绩效管理模式，营造学习创新、追求卓越的企业文化和思维导向；重视人力资源投入，为后备人才脱颖而出搭建平台；落实风控措施，提高企业应对突发事件的能力。

(四) 可能面对的风险

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。

四、公司因不适用准则规定或特殊原因，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

报告期内，公司董事会、股东大会审议通过的 2014 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 股红利按公司第二十九次股东大会（2014 年年会）决议日下一工作日（2015 年 6 月 30 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 6.1136 元”折算，每股分配现金红利 0.036312 美元(含税)。

2015 年 7 月 28 日，公司在《上海证券报》、《大公报》上刊登《2014 年度利润分配实施公告》。B 股最后交易日：2015 年 8 月 3 日；除息日：2015 年 8 月 4 日；B 股股权登记日：2015 年 8 月 6 日；B 股现金红利发放日：2015 年 8 月 14 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）的普通股利润分配方案或预案、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股东的净利润	占合并报表中归属于上市公司股东的净利润的比率(%)
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
2013 年		2.21		29,294,935.67	58,410,875.89	50.15

(三) 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

√适用 ☐不适用

(一) 公司、股东、实际控制人、收购人、董事、监事、高级管理人员或其他关联方在报告期内或持续到报告期内的承诺事项

承诺背景	承诺类型	承诺方	承诺内容	承诺时间及期限	是否有履行期限	是否及时严格履行	如未能及时履行应说明未完成履行的具体原因	如未能及时履行应说明下一步计划

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		
收购报告书或权益变动报告书中所作承诺	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		
收购报告书或权益变动报告书中所作承诺	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		

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、董事会对会计师事务所"非标准审计报告"的说明

(一) 董事会、监事会对会计师事务所"非标准审计报告"的说明

□适用 √不适用

(二) 董事会对会计政策、会计估计或核算方法变更的原因和影响的分析说明

□适用 √不适用

(三) 董事会对重要前期差错更正的原因及影响的分析说明

□适用 √不适用

五、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	870,000
境内会计师事务所审计年限	22

	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

六、破产重整相关事项

□适用 √不适用

七、重大诉讼、仲裁事项

□适用 √不适用

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

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情况及其影响

□适用 √不适用

十一、重大关联交易

√适用 □不适用

(一) 与日常经营相关的关联交易

1、 已在临时公告披露且后续实施无进展或变化的事项

事项概述	查询索引
2015 年 3 月 26 日，公司董事会七届六次会议审议《公司日常关联交易议案》；2015 年 6 月 29 日，公司 2014 年年度股东大会审议通过该议案。2015 年度日常关联交易总金额预计不超过 4,815 万元。2015 年度实际交易金额 37,906,222.96 元。	

2、 临时公告未披露的事项

□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

□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

3、 其他投资理财及衍生品投资情况

□适用 √不适用

十三、其他重大事项的说明

□适用 √不适用

十四、可转换公司债券情况

□适用 √不适用

第六节　普通股股份变动及股东情况

一、普通股股本变动情况

(一)　普通股股份变动情况表

1、普通股股份变动情况表

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

报告期内，公司不存在证券发行情形。

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)	13,239
年度报告披露日前上一月末的普通股股东总数(户)	13,743

(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		国有法人
BOCI SECURITIES LIMITED	-77,373	2,164,283	1.63		未知		境外法人
俞志翔	0	1,330,100	1.00		未知		境内自然人
王雪玲	0	1,042,014	0.79		未知		境内自然人
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	327,449	967,169	0.73		未知		境外法人
高俊全	23,200	843,200	0.64		未知		境内自然人
王晓燕	320,404	743,200	0.56		未知		境内自然人
张量	-21,000	680,000	0.51		未知		境内自然人
黄春辉	-37,458	487,642	0.37		未知		境内自然人

王文	77,602	477,509	0.36		未知		境内自然人

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
BOCI SECURITIES LIMITED	2,164,283	境内上市外资股	2,164,283
俞志翔	1,330,100	境内上市外资股	1,330,100
王雪玲	1,042,014	境内上市外资股	1,042,014
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	967,169	境内上市外资股	967,169
高俊全	843,200	境内上市外资股	843,200
王晓燕	743,200	境内上市外资股	743,200
张量	680,000	境内上市外资股	680,000
黄春辉	487,642	境内上市外资股	487,642
王文	477,509	境内上市外资股	477,509
JMJ INVESTING LIMITED	417,226	境内上市外资股	417,226
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

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					

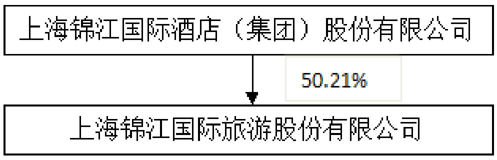
四、 控股股东及实际控制人情况

(一) 控股股东情况

1 法人

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：404,810,935 股，持有境内上市公司锦江投资（600650）股份数量：212,586,460 股。

2　公司与控股股东之间的产权及控制关系的方框图

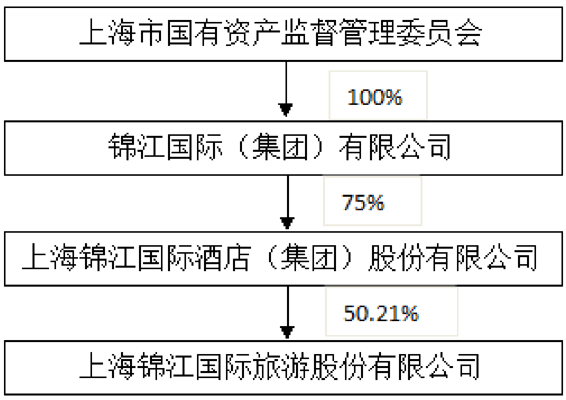


(二) 实际控制人情况

1　法人

名称	上海市国有资产监督管理委员会
单位负责人或法定代表人	
成立日期	
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。
报告期内控股和参股的其他境内外上市公司的股权情况	

2　公司与实际控制人之间的产权及控制关系的方框图



(三) 控股股东及实际控制人其他情况介绍

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、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	57	2013-5-29	2016-5-28	0	0	0		18.10	是
包　磊	副董事长、首席执行官	男	45	2013-5-29	2016-5-28	0	0	0		48.30	
陈　璘	董事	男	41	2013-5-29	2016-5-28	0	0	0			是
朱　虔	董事	男	42	2013-5-29	2016-5-28	0	0	0			是
康　鸣	董事	男	44	2013-5-29	2016-5-28	0	0	0			是
庄　琦	董事、财务总监	女	51	2013-5-29	2016-5-28	0	0	0		32.02	
楼嘉军	独立董事	男	58	2013-5-29	2016-5-28	0	0	0		6.90	
李大沛	独立董事	男	61	2015-6-29	2016-5-28	0	0	0		3.90	
顾中宪	独立董事	女	61	2015-6-29	2016-5-28	0	0	0		3.90	
叶　明	监事会主席	男	57	2013-5-29	2016-5-28	0	0	0		39.37	
朱永建	监事	男	48	2013-5-29	2016-5-28	0	0	0		25.73	
金　晶	监事	女	34	2013-5-29	2016-5-28	0	0	0		16.02	
吴晓国	副总裁	男	57	2015-12-2	2016-5-28	0	0	0			
张　珏	董事会秘书	女	32	2015-6-8	2016-5-28	0	0	0		13.81	
李　垣	独立董事（离任）	男	54	2013-5-29	2015-6-29	0	0	0		1.00	
徐志炯	独立董事（离任）	男	66	2013-5-29	2015-6-29	0	0	0			
胡倩立	副总裁（离任）	女	38	2013-5-29	2015-6-8	0	0	0		5.39	是
袁　庄	副总裁（离任）	男	60	2013-5-29	2015-6-8	0	0	0		19.69	
沈　贇	董事会秘书（离任）	男	37	2013-3-26	2015-6-8	0	0	0		9.37	是
合计	/	/	/	/	/	0	0	0	/	243.50	/

注 1：公司于 2015 年 12 月 22 日召开的七届十次董事会审议通过了关于《聘任公司高级管理人员的议案》，聘任吴晓国先生为公司副总裁，从 2016 年 1 月 1 日起薪。

注 2：徐志炯先生向公司提出辞呈，不再担任公司独立董事职务。2015 年度，徐志炯先生未在公司领取独立董事津贴。

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。现任公司董事，锦江国际（集团）有限公司计划财务部副经理、金融事业部副总经理等职。
朱　虔	曾任锦江（集团）有限公司、锦江国际（集团）有限公司投资发展部副经理、资源集成部经理助理等职。现任公司董事，锦江国际（集团）有限公司投资发展部经理，上海锦江国际投资管理有限公司副总裁等职。
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)

	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。现任公司财务总监等职。
楼嘉军	曾任华东师范大学商学院旅游系主任等职。现任公司独立董事，华东师范大学商学院教授、休闲研究中心主任等职。
李大沛	曾任上海证券交易所总监助理。现任公司独立董事，上海世茂股份有限公司独立董事。
顾中宪	曾任上海实业医药投资股份有限公司监事、审计总监。现任公司独立董事、上海永利带业股份有限公司董事。
叶　明	曾任锦江国际（集团）有限公司纪委专员、监察室主任助理、监察室副主任。现任公司监事、监事会主席、党委副书记等职。
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，欧美接待部副经理等职。现任公司职工监事、上海国旅国际旅行社有限公司入境游中心副总经理等职。
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。

(二) 董事、监事、高级管理人员报告期内被授予的股权激励情况

□适用 √不适用

二、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）有限公司	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	锦江国际（集团）有限公司	计划财务部副经理、金融事业部副总经理	2010-09	至今
朱虔	锦江国际（集团）有限公司	投资发展部经理	2011-09	至今
朱虔	上海锦江国际投资管理有限公司	副总裁	2011-09	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
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

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 243.50 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 243.50 万元。

四、公司董事、监事、高级管理人员变动情况

姓名	担任的职务	变动情形	变动原因
李大沛	独立董事	聘任	聘任
顾中宪	独立董事	聘任	聘任
吴晓国	副总裁	聘任	聘任
张　珏	董事会秘书	聘任	聘任
李 垣	独立董事	离任	辞职
徐志炯	独立董事	离任	辞职
胡倩立	副总裁	离任	工作变动
袁 庄	副总裁	离任	到龄退休
沈 赟	董事会秘书	离任	工作变动

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	144
主要子公司在职员工的数量	975
在职员工的数量合计	1119
母公司及主要子公司需承担费用的离退休职工人数	480
专业构成	
专业构成类别	专业构成人数
生产人员	383
销售人员	548
技术人员	53
财务人员	67
行政人员	68
合计	1,119
教育程度	
教育程度类别	数量（人）
硕士及以上	19
大学本科	388
大学专科	510
高中、中专及以下	202
合计	1119

(二) 薪酬政策

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

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。

第九节　公司治理

一、公司治理相关情况说明

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》，于 2010 年 4 月 6 日公司董事会五届七次会议审议通过，并于 2012 年 3 月 27 日公司董事会六届五次会议进行修订，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。相关情况详见 2012 年 3 月 29 日公司在上海证券交易所网站

（www.sse.com.cn）公告。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[2007]第28号《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，公司于2007年4月底启动了公司治理专项活动。公司治理专项活动整改事项已全部完成整改，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。相关情况详见2007 年6 月29日、2007年10月12日、2008年7月19日公司在上海证券交易所网站（www.sse.com.cn）公告。

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
第二十九次股东大会（2014年年会）	2015-6-29	http://www.sse.com.cn	2015-6-30

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	7	7	2	0	0	否	1
包　磊	否	7	7	2	0	0	否	1
陈　璘	否	7	7	2	0	0	否	1
朱　虔	否	7	7	2	0	0	否	1
康　鸣	否	7	7	2	0	0	否	1
庄　琦	否	7	7	2	0	0	否	1
楼嘉军	是	7	7	2	0	0	否	1
李大沛	是	4	4	1	0	0	否	1
顾中宪	是	4	4	1	0	0	否	1
李　垣（已卸任）	是	3	3	1	0	0	否	-
徐志炯（已卸任）	是	3	3	1	0	0	否	-

年内召开董事会会议次数	7
其中：现场会议次数	5
通讯方式召开会议次数	2
现场结合通讯方式召开会议次数	0

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

报告期内，公司共召开 3 次审计委员会会议、1 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

监事会对报告期内的监督事项无异议。

六、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

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。

七、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

八、内部控制审计报告的相关情况说明

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 2016 年 3 月 29 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

第十节 公司债券相关情况

□适用 √不适用

第十一节 财务报告

一、审计报告

√适用 □不适用

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：2016 年 3 月 25 日

上海锦江国际旅游股份有限公司

财务报表及审计报告
2015 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
2015 年 12 月 31 日止年度

审计报告

德师报(审)字(16)第 P0828 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 2015 年 12 月 31 日的公司及合并资产负债表、2015 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(16)第 P0828 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 2015 年 12 月 31 日的公司及合并财务状况以及 2015 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

2016 年 3 月 25 日

合并资产负债表

人民币元

项目	附注	2015 年 12 月 31 日	2014 年 12 月 31 日	项目	附注	2015 年 12 月 31 日	2014 年 12 月 31 日
流动资产：				**流动负债：**			
货币资金	(六)1	440,895,204.38	402,307,206.39	应付账款	(六)17	101,099,243.48	97,336,434.03
应收账款	(六)2	63,945,647.80	66,921,235.08	预收款项	(六)18	163,057,242.75	195,148,171.11
预付款项	(六)3	70,112,285.12	89,227,704.34	应付职工薪酬	(六)19	18,645,327.65	20,811,368.68
其他应收款	(六)4	11,235,423.94	9,353,221.42	应交税费	(六)20	9,025,336.33	4,660,856.68
存货	(六)5	307,709.03	306,202.74	其他应付款	(六)21	40,296,284.26	39,466,433.26
其他流动资产	(六)6	1,668,629.53	-	**流动负债合计**		**332,123,434.47**	**357,423,263.76**
流动资产合计		**588,164,899.80**	**568,115,569.97**	**非流动负债：**			
非流动资产：				递延所得税负债	(六)15	196,049,094.71	180,373,820.75
可供出售金融资产	(六)7	923,440,848.47	871,464,523.35	**非流动负债合计**		**196,049,094.71**	**180,373,820.75**
长期股权投资	(六)8	67,115,827.17	61,605,969.42	**负债合计**		**528,172,529.18**	**537,797,084.51**
投资性房地产	(六)9	142,384,038.32	146,524,000.04	**股东权益：**			
固定资产	(六)10	61,500,168.30	67,126,481.08	股本	(六)22	132,556,270.00	132,556,270.00
在建工程	(六)11	477,250.00	163,000.00	资本公积	(六)23	199,948,957.53	199,948,957.53
无形资产	(六)12	1,175,750.04	1,551,000.00	其他综合收益	(六)24	588,136,702.92	541,107,784.08
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	2,356,930.54	2,923,849.44	未分配利润	(六)26	200,632,115.64	169,307,149.32
递延所得税资产	(六)15	5,581,737.13	4,574,363.11	归属于母公司所有者权益合计		1,269,072,888.25	1,190,719,003.09
其他非流动资产	(六)16	2,966,851.80	2,966,851.80	少数股东权益		(1,449,715.75)	(869,079.28)
非流动资产合计		**1,207,630,801.88**	**1,159,531,438.35**	**股东权益合计**		**1,267,623,172.50**	**1,189,849,923.81**
资产总计		**1,795,795,701.68**	**1,727,647,008.32**	**负债和股东权益总计**		**1,795,795,701.68**	**1,727,647,008.32**

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：____________

2015 年 12 月 31 日

公司资产负债表

人民币元

项目	附注	2015 年 12 月 31 日	2014 年 12 月 31 日	项目	附注	2015 年 12 月 31 日	2014 年 12 月 31 日
流动资产：				**流动负债：**			
货币资金	(十五)1	353,654,037.14	296,481,581.65	应付账款		7,053,033.87	9,001,529.73
应收账款	(十五)2	1,430,679.46	1,579,441.64	预收款项		71,468,642.91	75,996,674.13
预付款项		304,795.18	624,207.25	应付职工薪酬		5,556,962.50	5,733,090.00
其他应收款	(十五)3	4,903,075.99	4,103,424.91	应交税费		8,602,175.80	599,831.96
存货		46,746.04	52,698.49	其他应付款		93,587,751.36	112,842,857.00
流动资产合计		**360,339,333.81**	**302,841,353.94**	**流动负债合计**		**186,268,566.44**	**204,173,982.82**
非流动资产：				**非流动负债：**			
可供出售金融资产		923,440,848.47	871,464,523.35	递延所得税负债		196,045,567.64	180,369,261.36
长期股权投资	(十五)4	120,307,386.61	115,361,972.67	**非流动负债合计**		**196,045,567.64**	**180,369,261.36**
投资性房地产		142,384,038.32	146,524,000.04	**负债合计**		**382,314,134.08**	**384,543,244.18**
固定资产	(十五)5	56,963,061.12	61,697,039.75	**股东权益：**			
在建工程		477,250.00	163,000.00	股本	(六)22	132,556,270.00	132,556,270.00
无形资产		1,175,750.04	1,551,000.00	资本公积		183,076,312.17	183,076,312.17
长期待摊费用		1,876,861.09	2,680,670.91	其他综合收益	(六)24	588,136,702.92	541,107,784.08
递延所得税资产		-	1,433,272.50	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		198,074,595.14	139,626,707.58
非流动资产合计		**1,248,632,047.45**	**1,202,882,331.02**	**股东权益合计**		**1,226,657,247.18**	**1,121,180,440.78**
资产总计		**1,608,971,381.26**	**1,505,723,684.96**	**负债和股东权益总计**		**1,608,971,381.26**	**1,505,723,684.96**

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	2015 年度	2014 年度
一、营业收入	(六)27	2,280,187,322.60	2,164,218,159.62
减：营业成本	(六)27	2,101,900,232.28	1,953,916,211.92
营业税金及附加	(六)28	13,415,810.10	14,469,457.20
销售费用	(六)29	133,066,834.13	127,536,904.66
管理费用	(六)30	63,702,512.77	74,237,309.37
财务费用	(六)31	(8,762,800.69)	(11,243,110.63)
资产减值损失(转回)	(六)32	(638,404.30)	151,635.22
加：公允价值变动收益(损失)		-	147,120.00
投资收益	(六)33	85,752,955.89	53,723,744.36
其中：对联营企业和合营企业的投资收益		5,509,857.75	11,233,086.92
二、营业利润		63,256,094.20	59,020,616.24
加：营业外收入	(六)34	4,658,350.60	7,708,552.38
减：营业外支出	(六)35	22,793.34	1,076,957.25
其中：非流动资产处置损失		20,106.90	1,075,537.57
三、利润总额		67,891,651.46	65,652,211.37
减：所得税费用	(六)36	7,719,829.67	7,437,609.70
四、净利润		60,171,821.79	58,214,601.67
归属于母公司所有者的净利润		60,752,458.26	58,598,182.93
少数股东损益		(580,636.47)	(383,581.26)
五、其他综合收益的税后净额	(六)24	47,028,918.84	261,565,674.49
归属母公司所有者的其他综合收益的税后净额		47,028,918.84	261,565,674.49
(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		47,028,918.84	261,565,674.49
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		107,200,740.63	319,780,276.16
归属于母公司所有者的综合收益总额		107,781,377.10	320,163,857.42
归属于少数股东的综合收益总额		(580,636.47)	(383,581.26)
七、每股收益：			
(一)基本每股收益		0.4583	0.4421
(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

公司利润表

人民币元

项目	附注	2015 年度	2014 年度
一、营业收入	(十五)7	514,525,617.23	540,153,057.27
减：营业成本	(十五)7	492,273,742.48	515,866,232.66
营业税金及附加		3,521,873.74	3,153,796.37
销售费用		8,217,377.59	7,804,716.88
管理费用	(十五)8	26,797,058.31	33,135,169.21
财务费用		(10,025,920.59)	(9,153,451.98)
资产减值损失		252,739.81	937,028.80
加：公允价值变动收益(损失)		-	147,120.00
投资收益	(十五)9	103,442,153.00	73,271,394.45
其中：对联营企业和合营企业的投资收益		5,509,857.75	11,233,086.92
二、营业利润		96,930,898.89	61,828,079.78
加：营业外收入	(十五)10	1,033,727.00	2,983,679.00
减：营业外支出		1,566.10	1,046,820.90
其中：非流动资产处置损失		1,566.10	1,046,965.90
三、利润总额		97,963,059.79	63,764,937.88
减：所得税费用		10,087,680.29	1,437,957.45
四、净利润		87,875,379.50	62,326,980.43
五、其他综合收益		47,028,918.84	261,565,674.49
(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		47,028,918.84	261,565,674.49
六、综合收益总额		134,904,298.34	323,892,654.92

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	2015 年度	2014 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		2,251,710,385.82	2,130,660,860.00
收到其他与经营活动有关的现金	(六)37(1)	8,082,657.88	17,738,842.67
经营活动现金流入小计		2,259,793,043.70	2,148,399,702.67
购买商品、接受劳务支付的现金		2,070,628,338.15	1,958,829,850.72
支付给职工以及为职工支付的现金		169,074,318.72	156,661,437.23
支付的各项税费		20,405,899.13	23,181,403.07
支付其他与经营活动有关的现金	(六)37(2)	30,238,054.56	37,408,463.44
经营活动现金流出小计		2,290,346,610.56	2,176,081,154.46
经营活动产生的现金流量净额		**(30,553,566.86)**	**(27,681,451.79)**
二、投资活动产生的现金流量:			
收回投资收到的现金		252,058,410.93	140,045,043.64
取得投资收益收到的现金		43,925,018.72	50,828,919.96
处置固定资产、无形资产和其他长期资产收回的现金净额		250.00	268,528.34
收购子公司及其他营业单位收到的现金净额		-	226,780.49
投资活动现金流入小计		295,983,679.65	191,369,272.43
购建固定资产、无形资产和其他长期资产支付的现金		1,714,576.14	6,457,821.15
投资支付的现金		150,000,000.00	195,000,000.00
投资活动现金流出小计		151,714,576.14	201,457,821.15
投资活动产生的现金流量净额		**144,269,103.51**	**(10,088,548.72)**
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		29,427,491.94	29,294,935.67
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		29,427,491.94	29,294,935.67
筹资活动产生的现金流量净额		**(29,427,491.94)**	**(29,294,935.67)**
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		**84,288,044.71**	**(67,064,936.18)**
加:年初现金及现金等价物余额	(六)38(2)	200,665,786.07	267,730,722.25
六、年末现金及现金等价物余额	(六)38(2)	**284,953,830.78**	**200,665,786.07**

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	2015 年度	2014 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		510,146,348.19	528,859,274.38
收到其他与经营活动有关的现金	(十五)11(1)	2,663,998.62	7,248,475.08
经营活动现金流入小计		512,810,346.81	536,107,749.46
购买商品、接受劳务支付的现金		489,756,912.10	511,344,635.89
支付给职工以及为职工支付的现金		21,170,617.83	21,338,951.83
支付的各项税费		5,100,008.13	6,872,238.63
支付其他与经营活动有关的现金	(十五)11(2)	28,345,941.85	11,788,931.44
经营活动现金流出小计		544,373,479.91	551,344,757.79
经营活动产生的现金流量净额		**(31,563,133.10)**	**(15,237,008.33)**
二、投资活动产生的现金流量:			
收回投资收到的现金		252,058,410.93	140,045,043.64
取得投资收益收到的现金		61,614,215.83	70,376,570.05
处置固定资产、无形资产和其他长期资产收回的现金净额		250.00	222,599.50
投资活动现金流入小计		313,672,876.76	210,644,213.19
购建固定资产、无形资产和其他长期资产支付的现金		509,796.23	5,397,183.67
投资支付的现金		150,000,000.00	195,000,000.00
投资活动现金流出小计		150,509,796.23	200,397,183.67
投资活动产生的现金流量净额		**163,163,080.53**	**10,247,029.52**
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		29,427,491.94	29,294,935.67
筹资活动现金流出小计		29,427,491.94	29,294,935.67
筹资活动产生的现金流量净额		**(29,427,491.94)**	**(29,294,935.67)**
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		**102,172,455.49**	**(34,284,914.48)**
加:年初现金及现金等价物余额	(十五)12(2)	100,781,581.65	135,066,496.13
六、年末现金及现金等价物余额	(十五)12(2)	**202,954,037.14**	**100,781,581.65**

附注为财务报表的组成部分

合并股东权益变动表

人民币元

项目	2015年度							2014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**	**541,107,784.08**	**147,798,842.16**	**169,307,149.32**	**(869,079.28)**	**1,189,849,923.81**	**132,556,270.00**	**199,948,957.53**	**279,542,109.59**	**141,566,144.12**	**146,236,600.10**	**135,902.09**	**899,985,983.43**
二、本年增减变动金额	-	-	**47,028,918.84**	-	**31,324,966.32**	**(580,636.47)**	**77,773,248.69**	-	-	**261,565,674.49**	**6,232,698.04**	**23,070,549.22**	**(1,004,981.37)**	**289,863,940.38**
(一)综合收益总额	-	-	47,028,918.84	-	60,752,458.26	(580,636.47)	107,200,740.63	-	-	261,565,674.49	-	58,598,182.93	(383,581.26)	319,780,276.16
(二)所有者投入和减少资本	-	-	-	-	-	-	-	-	-	-	-	-	(621,400.11)	(621,400.11)
1.所有者投入资本	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.非同一控制下企业合并	-	-	-	-	-	-	-	-	-	-	-	-	(621,400.11)	(621,400.11)
(三)利润分配	-	-	-	-	(29,427,491.94)	-	(29,427,491.94)	-	-	-	6,232,698.04	(35,527,633.71)	-	(29,294,935.67)
1．提取盈余公积	-	-	-	-	-	-	-	-	-	-	6,232,698.04	(6,232,698.04)	-	-
2．对股东的分配	-	-	-	-	(29,427,491.94)	-	(29,427,491.94)	-	-	-	-	(29,294,935.67)	-	(29,294,935.67)
三、本年年末余额	**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**

附注为财务报表的组成部分

公司股东权益变动表

人民币元

项目	2015 年度						2014 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**	**541,107,784.08**	**124,813,366.95**	**139,626,707.58**	**1,121,180,440.78**	**132,556,270.00**	**183,076,312.17**	**279,542,109.59**	**118,580,668.91**	**112,827,360.86**	**826,582,721.53**
二、本年增减变动金额	-	-	**47,028,918.84**	-	**58,447,887.56**	**105,476,806.40**	-	-	**261,565,674.49**	**6,232,698.04**	**26,799,346.72**	**294,597,719.25**
(一)综合收益总额	-	-	47,028,918.84	-	87,875,379.50	134,904,298.34	-	-	261,565,674.49	-	62,326,980.43	323,892,654.92
(二)利润分配	-	-	-	-	(29,427,491.94)	(29,427,491.94)	-	-	-	6,232,698.04	(35,527,633.71)	(29,294,935.67)
1．提取盈余公积	-	-	-	-	-	-	-	-	-	6,232,698.04	(6,232,698.04)	-
2．对股东的分配	-	-	-	-	(29,427,491.94)	(29,427,491.94)	-	-	-	-	(29,294,935.67)	(29,294,935.67)
三、本年年末余额	**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**

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 2016 年 3 月 25 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

<u>编制基础</u>

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。

<u>记账基础和计价原则</u>

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2015年12月31日的公司及合并财务状况以及2015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：
本集团不能单方面撤回因解除劳动关系计划或裁减建议所提供的辞退福利时；
本集团确认与涉及支付辞退福利的重组相关的成本或费用时。

(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。

经营租入物业装修支出的预计受益期间

本集团以租赁物业经营若干旅行社，并对这些旅行社进行物业改良支出与装修支出。本集团管理层根据过往经验和可取得的信息，将经营租入物业装修支出按 3-5 年进行摊销。如果经营租入物业装修支出的上述预计受益期间与原先估计数有差异，本集团管理层将对其进行调整。

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	上海国旅广告公司所提供的设计制作服务适用税率为 17% 上海国旅广告公司所提供的现代服务业服务(会议展览服务)适用税率为 6%。 上海国之旅货运代理有限公司所提供的现代服务业服务(物流辅助服务)适用税率为 6%。 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业服务适用税率为 11%。 除上述 3 家子公司及分公司外，本公司及其他合并报表范围内的公司均为增值税小规模纳税人，适用税率为 3%。	17% 6% 11% 3%
营业税	旅游收入(扣除免税成本)	5%
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)

注：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，2015 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%。

(六) 合并财务报表项目注释

1、货币资金

人民币元

项目	2015 年 12 月 31 日			2014 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:			127,404.70			143,653.98
人民币			127,404.70			143,653.98
银行存款:			284,292,638.84			180,203,483.63
人民币			278,906,431.51			176,691,435.85
美元	416,724.15	6.4936	2,706,039.85	269,518.85	6.1190	1,649,185.85
日元	3,710,211.00	0.0548	203,482.93	493,462.00	0.0514	25,349.64
澳大利亚元	1,316.80	4.7276	6,225.31	1,287.44	5.0174	6,459.60
欧元	348,187.40	7.0952	2,470,459.24	245,594.28	7.4556	1,831,052.69
其他货币资金(注):			156,475,160.84			221,960,068.78
人民币			156,475,160.84			221,960,068.78
合计			440,895,204.38			402,307,206.39

注: 于 2015 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 150,000,000.00 元(于 2014 年 12 月 31 日：人民币 215,000,000.00 元)及旅行社质量保证金、旅行授信业务保证金及公司信用卡余额人民币 6,475,160.84 元(于 2014 年 12 月 31 日：人民币 6,960,068.78 元)。

2、应收账款

(1) 应收账款按种类披露：

人民币元

种类	2015 年 12 月 31 日					2014 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	-	-	-	-	-	14,218,044.68	20.02	-	-	14,218,044.68
单项金额虽不重大但单项计提坏账准备的应收账款	67,418,536.89	100.00	3,472,889.09	5.15	63,945,647.80	56,814,483.79	79.98	4,111,293.39	7.24	52,703,190.40
合计	67,418,536.89	100.00	3,472,889.09	5.15	63,945,647.80	71,032,528.47	100.00	4,111,293.39	5.79	66,921,235.08

(2) 本报告期计提、收回或转回及核销坏账准备情况

人民币元

	2015 年	2014 年
年初数	4,111,293.39	4,124,749.76
本年计提额	1,352.73	345,692.49
本年转回数	(639,757.03)	(189,057.27)
本年核销数	-	(170,091.59)
年末数	3,472,889.09	4,111,293.39

(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	3,846,226.00	-	3,846,226.00	6.02
客户乙	3,732,287.51	-	3,732,287.51	5.84
客户丙	3,666,262.00	-	3,666,262.00	5.73
客户丁	3,449,268.69	-	3,449,268.69	5.39
客户戊	3,023,588.11	-	3,023,588.11	4.73
合计	17,717,632.31	-	17,717,632.31	27.71

3、预付款项

(1) 预付款项按账龄披露：

人民币元

账龄	2015 年 12 月 31 日		2014 年 12 月 31 日	
	金额	比例(%)	金额	比例(%)
1 年以内	70,112,285.12	100.00	89,227,704.34	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	5,470,711.87	7.80
供应商乙	5,423,561.63	7.74
供应商丙	2,926,557.00	4.17
供应商丁	2,454,159.25	3.50
供应商戊	2,247,350.00	3.21
合计	18,522,339.75	26.42

(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	2015 年 12 月 31 日					2014 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	3,350,000.00	29.81	-	-	3,350,000.00	1,500,000.00	16.03	-	-	1,500,000.00
单项金额虽不重大但单项计提坏账准备的应收账款	7,887,623.94	70.19	2,200.00	0.03	7,885,423.94	7,855,421.42	83.97	2,200.00	0.03	7,853,221.42
合计	11,237,623.94	100.00	2,200.00	0.02	11,235,423.94	9,355,421.42	100.00	2,200.00	0.02	9,353,221.42

(2) 本报告期计提、收回或转回及核销的坏账准备情况

人民币元

	2015 年	2014 年
年初数	2,200.00	7,200.00
本年转回数	-	(5,000.00)
年末数	2,200.00	2,200.00

(3) 按款项性质列示其他应收款

人民币元

其他应收款性质	2015 年 12 月 31 日	2014 年 12 月 31 日
押金	6,977,744.91	5,680,611.89
业务周转金	1,830,180.60	1,082,232.70
其他	2,427,498.43	2,590,376.83
合计	11,235,423.94	9,353,221.42

(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	2,300,000.00	-	2,300,000.00	20.47
公司乙	1,050,000.00	-	1,050,000.00	9.35
公司丙	480,000.00	-	480,000.00	4.27
公司丁	270,000.00	-	270,000.00	2.40
公司戊	206,175.77	-	206,175.77	1.84
合计	4,306,175.77	-	4,306,175.77	38.33

(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	2015 年 12 月 31 日			2014 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	449,550.54	141,841.51	307,709.03	448,044.25	141,841.51	306,202.74
合计	449,550.54	141,841.51	307,709.03	448,044.25	141,841.51	306,202.74

(2) 本报告期内，存货跌价准备余额无变动。

6、其他流动资产

人民币元

项目	2015 年	2014 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	2015 年 12 月 31 日			2014 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	923,383,340.47	-	923,383,340.47	871,407,015.35	-	871,407,015.35
按成本计量	57,508.00	-	57,508.00	57,508.00	-	57,508.00
合计	923,440,848.47	-	923,440,848.47	871,464,523.35	-	871,464,523.35

本报告期末公允价值参考上海证券交易所和深圳证券交易所于 2015 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	139,201,069.91
公允价值	923,383,340.47
累计计入其他综合收益的公允价值变动金额	588,136,702.92
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	2014 年 12 月 31 日	本年公允价值变动	本年处置	2015 年 12 月 31 日	年末持股数
浦发银行	600000	31,714,523	497,600,865.87	28,607,369.34	(10,728,900.00)	515,479,335.21	28,214,523
交通银行	601328	30,647,500	208,403,000.00	(11,033,100.00)	-	197,369,900.00	30,647,500
豫园商城	600655	11,954,830	141,306,090.60	51,883,962.20	-	193,190,052.80	11,954,830
申万宏源	000166	1,619,426	24,097,058.88	(6,753,006.42)	-	17,344,052.46	1,619,426
合计			871,407,015.35	62,705,225.12	(10,728,900.00)	923,383,340.47	

(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(%)	2014 年 12 月 31 日	本年增减变动								2015 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	46,034,339.57	-	-	5,236,671.45	-	-	-	-	-	51,271,011.02	-
上海浦江游览有限公司	13,360,284.59	20.00	10,229,454.70	-	-	371,426.65	-	-	-	-	-	10,600,881.35	-
上海东方航空国际旅游运输有限公司	3,920,000.00	49.00	249,328.63	-	-	12,120.03	-	-	-	-	-	261,448.66	-
上海外航国际旅行社有限公司	1,050,000.00	30.00	3,545,847.86	-	-	96,787.57	-	-	-	-	-	3,642,635.43	-
上海一日旅行社有限公司	800,000.00	22.86	545,259.56	-	-	(221,426.51)	-	-	-	-	-	323,833.05	-
上海聚星物业管理有限公司	246,500.00	24.65	1,001,739.10	-	-	14,278.56	-	-	-	-	-	1,016,017.66	-
合计	39,396,804.59		61,605,969.42	-	-	5,509,857.75	-	-	-	-	-	67,115,827.17	-

(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	
1.2014年12月31日	215,411,094.17
2.2015年12月31日	215,411,094.17
二、累计折旧	
1.2014年12月31日	68,887,094.13
2.本年增加金额 -计提折旧	4,139,961.72
3.2015年12月31日	73,027,055.85
三、减值准备	
1.2014年12月31日	-
2.2015年12月31日	-
四、账面价值	
1.2014年12月31日	146,524,000.04
2.2015年12月31日	142,384,038.32

(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						
1.2014年12月31日	75,225,368.10	10,730,692.76	4,250,604.47	11,046,408.92	9,831,916.40	111,084,990.65
2.本年增加金额						
(1)购置	-	349,481.01	197,620.03	232,017.10	-	779,118.14
(2)在建工程转入	-	-	-	-	99,029.00	99,029.00
3.本年减少-处置或报废	-	(466,568.29)	(24,138.00)	(6,838.46)	-	(497,544.75)
4. 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
二、累计折旧						
1. 2014年12月31日	26,877,977.62	7,128,036.47	3,027,233.78	3,825,773.76	3,099,487.94	43,958,509.57
2.本年增加金额 -计提	1,372,914.36	1,232,306.31	276,844.02	1,300,985.47	2,301,177.86	6,484,228.02
3.本年减少 -处置或报废	-	(446,995.21)	(23,821.10)	(6,496.54)	-	(477,312.85)
4. 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
三、减值准备						
1. 2014年12月31日	-	-	-	-	-	-
2. 2015年12月31日	-	-	-	-	-	-
四、账面价值						
1. 2014年12月31日	48,347,390.48	3,602,656.29	1,223,370.69	7,220,635.16	6,732,428.46	67,126,481.08
2. 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

(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	122,924.33	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	2015 年 12 月 31 日			2014 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	206,250.00	-	206,250.00	-	-	-
微信企业号开发工程	87,000.00	-	87,000.00	-	-	-
会员积分系统改造工程	63,750.00	-	63,750.00	-	-	-
入境游系统改造工程	57,250.00	-	57,250.00	-	-	-
其他工程	63,000.00	-	63,000.00	163,000.00	-	163,000.00
合计	477,250.00	-	477,250.00	163,000.00	-	163,000.00

(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	2014 年 12 月 31 日	本年增加	转入固定资产	转入无形资产	转入长期待摊费用	2015 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
茂名南路 3 号楼二楼装修	351,467.00	-	351,467.00	-	-	351,467.00	-	100.00	竣工	-	-	不适用	自筹
公民游整合改造工程	412,500.00	-	206,250.00	-	-	-	206,250.00	50.00	在建	-	-	不适用	自筹
微信企业号开发工程	174,000.00	-	87,000.00	-	-	-	87,000.00	50.00	在建	-	-	不适用	自筹
会员积分系统改造工程	127,500.00	-	63,750.00	-	-	-	63,750.00	50.00	在建	-	-	不适用	自筹
入境游系统改造工程	114,500.00	-	57,250.00	-	-	-	57,250.00	50.00	在建	-	-	不适用	自筹
其他工程	427,241.00	163,000.00	169,741.00	99,029.00	157,500.00	13,212.00	63,000.00	77.88	在建	-	-	不适用	自筹
合计	1,607,208.00	163,000.00	935,458.00	99,029.00	157,500.00	364,679.00	477,250.00			-	-		

(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	
1.2014 年 12 月 31 日	7,025,502.28
2.本年增加金额 -在建工程转入	157,500.00
3.2015 年 12 月 31 日	7,183,002.28
二、累计摊销	
1.2014 年 12 月 31 日	5,474,502.28
2.本年增加金额 -计提摊销	532,749.96
3.2015 年 12 月 31 日	6,007,252.24
三、减值准备	
1.2014 年 12 月 31 日	-
2.2015 年 12 月 31 日	-
四、账面价值	
1.2014 年 12 月 31 日	1,551,000.00
2.2015 年 12 月 31 日	1,175,750.04

13、商誉

人民币元

被投资单位名称或形成商誉的事项	2015 年 12 月 31 日 及 2014 年 12 月 31 日
上海锦江国际会展有限公司	631,400.11

注 1：本财务报告期末，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。

注 2:上海锦江国际 JTB 会展有限公司于 2015 年 4 月 11 日工商更名完成，变更后为上海锦江国际会展有限公司。

(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	2014 年 12 月 31 日	本年在建工程转入	本年摊销额	2015 年 12 月 31 日
经营租入固定资产装修支出	2,923,849.44	364,679.00	(931,597.90)	2,356,930.54

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	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	2014 年 12 月 31 日 可抵扣或应纳税 暂时性差异	2014 年 12 月 31 日 递延所得税资产或 负债
递延所得税资产:				
应付职工薪酬	-	-	18,297,452.27	4,574,363.11
可抵扣亏损	22,326,948.48	5,581,737.13	-	-
小计	22,326,948.48	5,581,737.13	18,297,452.27	4,574,363.11
递延所得税负债:				
可供出售金融资产公允价值变动	784,182,270.56	196,045,567.64	721,477,045.44	180,369,261.36
非同一控制下企业合并中非流动资产公允价值调整	14,108.31	3,527.07	18,237.56	4,559.39
小计	784,196,378.87	196,049,094.71	721,495,283.00	180,373,820.75

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	2015 年 12 月 31 日	2014 年 12 月 31 日
可抵扣亏损	14,644,382.73	12,312,990.23
可抵扣暂时性差异	3,863,592.47	4,507,296.47
合计	18,507,975.20	16,820,286.70

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	2015 年 12 月 31 日	2014 年 12 月 31 日
2015	-	1,199,053.83
2016	1,570,917.07	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	3,043,730.18
2020	3,717,525.32	-
合计	14,644,382.73	12,312,990.23

(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	2015 年 12 月 31 日 及 2014 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	2015 年 12 月 31 日	2014 年 12 月 31 日
旅游业务应付账款	94,790,862.52	92,939,274.10
其他	6,308,380.96	4,397,159.93
合计	101,099,243.48	97,336,434.03

(2) 本报告期末公司无账龄超过 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	2015 年 12 月 31 日	2014 年 12 月 31 日
旅游业务预收款项	159,343,358.96	191,402,976.52
其他	3,713,883.79	3,745,194.59
合计	163,057,242.75	195,148,171.11

(2) 本报告期末无账龄超过 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	2014 年 12 月 31 日	本年增加	本年减少	2015 年 12 月 31 日
1、短期薪酬	19,923,577.31	147,545,339.71	(149,821,539.96)	17,647,377.06
2、离职后福利-设定提存计划	887,791.37	19,362,937.98	(19,252,778.76)	997,950.59
合计	20,811,368.68	166,908,277.69	(169,074,318.72)	18,645,327.65

(2) 短期薪酬列示

人民币元

项目	2014 年 12 月 31 日	本年增加	本年减少	2015 年 12 月 31 日
1、工资、奖金、津贴和补贴	19,155,628.87	110,142,931.47	(112,258,612.95)	17,039,947.39
2、职工福利费	-	8,234,820.66	(8,148,571.66)	86,249.00
3、社会保险费	399,221.24	10,763,409.60	(10,713,689.68)	448,941.16
其中：医疗保险费	359,635.53	9,488,944.63	(9,444,378.91)	404,201.25
工伤保险费	13,205.10	427,573.11	(425,827.71)	14,950.50
生育保险费	26,380.61	846,891.86	(843,483.06)	29,789.41
4、住房公积金	257,094.00	10,148,067.50	(10,405,161.50)	-
5、工会经费和职工教育经费	107,110.40	2,232,249.63	(2,267,120.52)	72,239.51
6、其他	4,522.80	6,023,860.85	(6,028,383.65)	-
合计	19,923,577.31	147,545,339.71	(149,821,539.96)	17,647,377.06

(3) 设定提存计划

人民币元

项目	2014 年 12 月 31 日	本年增加	本年减少	2015 年 12 月 31 日
1、基本养老保险费	835,202.63	18,078,228.83	(17,979,724.48)	933,706.98
2、失业保险费	52,588.74	1,284,709.15	(1,273,054.28)	64,243.61
合计	887,791.37	19,362,937.98	(19,252,778.76)	997,950.59

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。

本集团本年应分别向养老保险、失业保险计划缴存费用人民币 18,078,228.83 元及人民币 1,284,709.15 元(2014 年：人民币 16,906,861.77 元及人民币 1,317,456.80 元)。于 2015 年 12 月 31 日，本集团尚有人民币 933,706.98 元及人民币 64,243.61 元(2014 年 12 月 31 日：人民币 835,202.63 元及人民币 52,588.74 元)的应缴存费用是于本报告期间到期而未支付给养老保险及失业保险计划的。有关应缴存费用已于报告期后支付。

(六) 合并财务报表项目注释 - 续

20、应交税费

人民币元

项目	2015 年 12 月 31 日	2014 年 12 月 31 日
所得税	7,987,251.79	3,286,817.93
营业税	424,336.56	1,154,922.02
其他	613,747.98	219,116.73
合计	9,025,336.33	4,660,856.68

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	2015 年 12 月 31 日	2014 年 12 月 31 日
押金	20,542,690.93	19,434,625.58
代垫款	3,506,230.78	3,733,194.71
劳务费	2,971,921.08	3,116,355.07
其他	13,275,441.47	13,182,257.90
合计	40,296,284.26	39,466,433.26

(2) 本报告期末，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

	年初数	本年变动					年末数
		发行新股	送股	公积金转股	其他	小计	
2015 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
2014 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	年初数	本年增加	本年减少	年末数
2015 年度:				
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
2014 年度:				
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	2014 年 12 月 31 日	本年发生额					2015 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	541,107,784.08	108,943,285.25	46,238,060.13	15,676,306.28	47,028,918.84	-	588,136,702.92
其中：可供出售金融资产公允价值变动损益	541,107,784.08	108,943,285.25	46,238,060.13	15,676,306.28	47,028,918.84	-	588,136,702.92
合计	541,107,784.08	108,943,285.25	46,238,060.13	15,676,306.28	47,028,918.84	-	588,136,702.92

25、盈余公积

人民币元

项目	年初数	本年增加	本年减少	年末数
2015 年度:				
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
2014 年度:				
法定盈余公积	116,720,180.59	6,232,698.04	-	122,952,878.63
任意盈余公积	24,845,963.53	-	-	24,845,963.53
合计	141,566,144.12	6,232,698.04	-	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%，故本财务报告期内，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	金额	提取或分配比例
2015 年度：		
年初未分配利润	169,307,149.32	
加：本年归属于母公司所有者的净利润	60,752,458.26	
减：提取法定盈余公积	-	
应付普通股股利(注 1)	29,427,491.94	
年末未分配利润(注 2)	200,632,115.64	
2014 年度：		
年初未分配利润	146,236,600.10	
加：本年归属于母公司所有者的净利润	58,598,182.93	
减：提取法定盈余公积	6,232,698.04	10%
应付普通股股利	29,294,935.67	
年末未分配利润	169,307,149.32	

注 1：股东大会已批准的现金股利情况：
于 2015 年 6 月 29 日根据本公司股东大会决议批准，本公司按已发行之股份 132,556,270 股计算，以每十股向全体股东派发 2014 年度现金股利人民币 2.22 元(含税)，B 股每十股现金股利 0.36312 美元(含税)，总计分配人民币 29,427,491.94 元。

注 2：资产负债表日后决议的利润分配情况：
于 2016 年 3 月 25 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 2015 年度现金股利人民币 2.30 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	2015 年度		2014 年度	
	收入	成本	收入	成本
主营业务	2,255,327,714.98	2,092,416,976.72	2,140,297,089.41	1,944,333,982.16
其他业务	24,859,607.62	9,483,255.56	23,921,070.21	9,582,229.76
合计	2,280,187,322.60	2,101,900,232.28	2,164,218,159.62	1,953,916,211.92

(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	2015 年度		2014 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	2,245,931,555.68	2,085,304,202.36	2,128,966,221.19	1,936,474,784.84
其他业务	9,396,159.30	7,112,774.36	11,330,868.22	7,859,197.32
合计	2,255,327,714.98	2,092,416,976.72	2,140,297,089.41	1,944,333,982.16

(3) 主营业务(分地区)

人民币元

地区名称	2015 年度		2014 年度	
	营业收入	营业成本	营业收入	营业成本
中国大陆地区	2,136,311,724.51	1,988,688,807.78	1,999,947,551.89	1,824,256,014.53
除中国大陆外其他地区	119,015,990.47	103,728,168.94	140,349,537.52	120,077,967.63
合计	2,255,327,714.98	2,092,416,976.72	2,140,297,089.41	1,944,333,982.16

(4) 其他业务

人民币元

行业名称	2015 年度		2014 年度	
	营业收入	营业成本	营业收入	营业成本
房屋租赁	15,127,906.12	4,886,005.55	13,858,500.84	4,939,379.10
物业服务	9,731,701.50	4,597,250.01	10,062,569.37	4,642,850.66
合计	24,859,607.62	9,483,255.56	23,921,070.21	9,582,229.76

28、营业税金及附加

人民币元

项目	2015 年度	2014 年度
营业税	9,943,723.00	11,376,830.04
房产税	2,155,935.96	1,725,816.50
城市维护建设税	763,326.05	791,164.51
教育费附加	552,825.09	575,646.15
合计	13,415,810.10	14,469,457.20

29、销售费用

人民币元

项目	2015 年度	2014 年度
职工薪酬	108,531,787.90	103,498,113.74
经营租赁费用	5,995,342.69	4,582,030.81
劳务费	5,039,064.03	5,091,789.05
广告费	4,312,082.35	4,586,969.46
其他	9,188,557.16	9,778,001.60
合计	133,066,834.13	127,536,904.66

(六) 合并财务报表项目注释- 续

30、管理费用

人民币元

项目	2015 年度	2014 年度
职工薪酬	42,264,210.78	46,732,046.04
折旧与摊销	6,204,783.47	7,987,948.84
能源费及物料消耗	2,959,667.01	3,002,703.04
业务招待费	64,210.15	953,033.60
其他	12,209,641.36	15,561,577.85
合计	63,702,512.77	74,237,309.37

31、财务费用

人民币元

项目	2015 年度	2014 年度
利息收入	(12,735,817.07)	(11,430,679.78)
汇兑差额	430,422.08	(3,231,812.59)
其他	3,542,594.30	3,419,381.74
合计	(8,762,800.69)	(11,243,110.63)

32、资产减值损失(转回)

人民币元

项目	2015 年度	2014 年度
坏账损失(转回)	(638,404.30)	151,635.22

33、投资收益

(1) 投资收益明细情况

人民币元

项目	2015 年度	2014 年度
权益法核算的长期股权投资收益	5,509,857.75	11,233,086.92
持有可供出售金融资产等期间取得的投资收益	33,913,587.21	31,595,395.28
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(损失)	91,450.80	(146,006.36)
处置可供出售金融资产等取得的投资收益	46,238,060.13	11,012,185.16
委托贷款收益	-	29,083.36
合计	85,752,955.89	53,723,744.36

(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	2015 年度	2014 年度	本报告期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	5,236,671.45	11,334,658.79	上年处置子公司，产生较高处置收益，本年无此类交易
上海浦江游览有限公司	371,426.65	280,666.96	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	12,120.03	(343,167.78)	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	96,787.57	260,771.42	因旅行社业务收入下降，本年盈利低于上年
上海一日旅行社有限公司	(221,426.51)	(336,108.90)	因费用下降，本年亏损幅度小于上年
上海聚星物业管理有限公司	14,278.56	36,266.43	因费用上升，本年盈利低于上年
合计	5,509,857.75	11,233,086.92	

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	2015 年度	2014 年度
浦发银行	600000	23,099,493.91	20,931,585.18
交通银行	601328	8,274,825.00	7,968,350.00
豫园商城	600655	2,510,514.30	2,510,514.30
其他		28,754.00	184,945.80
合计		33,913,587.21	31,595,395.28

注：本报告期内，浦发银行向全体股东每 10 股派发现金股利人民币 7.60 元（2014 年度人民币 6.60 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（2014 年度人民币 2.60 元）；豫园商城向全体股东每 10 股派发现金股利人民币 2.10 元（2014 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	2015 年度		2014 年度	
		出售股数	处置收益	出售股数	处置收益
浦发银行	600000	3,500,000	46,238,060.13	-	-
豫园商城	600655	-	-	1,500,000	11,012,185.16
合计			46,238,060.13		11,012,185.16

34、营业外收入

(1) 营业外收入明细如下：

人民币元

项目	2015 年度	2014 年度	计入本年非经常性损益的金额
政府补助	4,640,299.80	7,414,471.71	4,640,299.80
固定资产处置利得	125.00	131,870.68	125.00
其他	17,925.80	162,209.99	17,925.80
合计	4,658,350.60	7,708,552.38	4,658,350.60

(2) 计入当期的损益政府补助明细

人民币元

补助项目	2015 年度	2014 年度	与资产相关/与收益相关
财政扶持资金	4,440,000.00	4,968,061.34	与收益相关
黄标车淘汰补贴	-	1,412,000.00	与收益相关
名牌产品奖励	-	200,000.00	与收益相关
其他	200,299.80	834,410.37	与收益相关
合计	4,640,299.80	7,414,471.71	

35、营业外支出

人民币元

项目	2015 年度	2014 年度	计入本年非经常性损益的金额
固定资产处置损失	20,106.90	1,075,537.57	20,106.90
其他	2,686.44	1,419.68	2,686.44
合计	22,793.34	1,076,957.25	22,793.34

(六) 合并财务报表项目注释- 续

36、所得税费用

人民币元

项目	2015 年度	2014 年度
当期所得税费用	8,929,099.63	6,677,660.06
递延所得税费用	(1,008,406.34)	(112,495.29)
以前年度汇算清缴差异	(200,863.62)	872,444.93
合计	7,719,829.67	7,437,609.70

所得税费用与会计利润的调节表如下：

人民币元

	2015 年度	2014 年度
会计利润	67,891,651.46	65,652,211.37
按 25%的税率计算的所得税费用	16,972,912.89	16,413,052.81
不可抵扣费用的纳税影响	81,117.69	182,449.77
免税收入的纳税影响	(9,885,172.74)	(10,740,685.32)
未确认可抵扣亏损和可抵扣暂时性差异的纳税影响	768,455.33	720,001.45
子公司税率不一致的影响	(16,619.88)	(9,653.94)
以前年度汇算清缴差异	(200,863.62)	872,444.93
合计	7,719,829.67	7,437,609.70

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	2015 年度	2014 年度
收到的政府补贴	4,640,299.80	7,414,471.71
利息收入	2,724,385.56	3,484,923.62
受限制货币资金的减少	700,046.72	1,589,988.28
其他	17,925.80	5,249,459.06
合计	8,082,657.88	17,738,842.67

(2) 支付其他与经营活动有关的现金

人民币元

项目	2015 年度	2014 年度
营业费用及管理费用中的支付额	25,210,000.22	30,728,609.04
支付的银行手续费	3,542,594.30	3,419,381.74
其他	1,485,460.04	3,260,472.66
合计	30,238,054.56	37,408,463.44

(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	2015 年度	2014 年度
1．将净利润调节为经营活动现金流量：		
净利润	60,171,821.79	58,214,601.67
加:计提(转回)资产减值准备	(638,404.30)	151,635.22
固定资产及投资性房地产折旧	10,624,189.74	10,598,476.23
无形资产摊销	532,749.96	2,058,989.12
长期待摊费用摊销	931,597.90	1,432,681.37
处置固定资产、无形资产和其他长期资产的损失	19,981.90	943,666.89
公允价值变动损失(收益)	-	(147,120.00)
财务费用	(10,011,431.51)	(7,945,756.16)
投资损失(收益)	(85,752,955.89)	(53,723,744.36)
递延所得税资产减少(增加)	(1,007,374.02)	(112,495.29)
递延所得税负债增加(减少)	(1,032.32)	-
存货的减少(增加)	(1,506.29)	(9,482.12)
经营性应收项目的减少(增加)	19,178,578.75	(39,499,474.44)
经营性应付项目的增加(减少)	(25,299,829.29)	(1,233,418.20)
受限制货币资金的减少(增加)	700,046.72	1,589,988.28
经营活动产生的现金流量净额	(30,553,566.86)	(27,681,451.79)
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	284,953,830.78	200,665,786.07
减：现金及现金等价物的年初余额	200,665,786.07	267,730,722.25
现金及现金等价物净增加(减少)额	84,288,044.71	(67,064,936.18)

(2) 现金和现金等价物的构成

人民币元

项目	2015 年 12 月 31 日	2014 年 12 月 31 日
一、现金	284,953,830.78	200,665,786.07
其中：库存现金	127,404.70	143,653.98
可随时用于支付的银行存款	284,292,638.84	180,203,483.63
可随时用于支付的其他货币资金	533,787.24	20,318,648.46
二、年末现金及现金等价物余额	284,953,830.78	200,665,786.07

(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	上海锦江旅游有限公司(“上海锦旅”)	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(注 2)	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：上海锦江国际会展有限公司工商变更详情参见附注(六)13 注 2。

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，对该公司达成控制。

(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

	2015 年 12 月 31 日/2015 年度			2014 年 12 月 31 日/2014 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	73,774,317.23	16,893,924.39	19,509,700.70	51,200,767.39	15,930,184.44	24,322,612.66
非流动资产	296,460,246.27	88,643,737.74	2,163,367.76	340,544,409.36	97,377,460.39	2,674,963.01
资产合计	370,234,563.50	105,537,662.13	21,673,068.46	391,745,176.75	113,307,644.83	26,997,575.67
流动负债	112,003,908.37	52,533,255.37	9,530,950.36	149,805,678.89	62,160,371.35	15,178,082.81
非流动负债	1,875,600.00	-	-	11,767,800.00	-	-
负债合计	113,879,508.37	52,533,255.37	9,530,950.36	161,573,478.89	62,160,371.35	15,178,082.81
少数股东权益	-	-	-	-	-	-
归属于母公司股东权益	256,355,055.13	53,004,406.76	12,142,118.10	230,171,697.86	51,147,273.48	11,819,492.86
按持股比例计算的净资产份额	51,271,011.02	10,600,881.35	3,642,635.43	46,034,339.57	10,229,454.70	3,545,847.86
对联营企业权益投资的账面价值	51,271,011.02	10,600,881.35	3,642,635.43	46,034,339.57	10,229,454.70	3,545,847.86
营业收入	304,754,083.03	62,814,058.20	100,541,941.70	307,130,569.37	60,225,716.94	150,463,795.55
净利润	26,183,357.27	1,857,133.28	322,625.24	56,673,293.94	1,403,334.78	869,238.07
其他综合收益	-	-	-	-	-	-
综合收益总额	26,183,357.27	1,857,133.28	322,625.24	56,673,293.94	1,403,334.78	869,238.07
本年收到的来自联营企业的股利	-	-	-	-	-	-

(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

	2015 年 12 月 31 日/2015 年度	2014 年 12 月 31 日/2014 年度
联营企业		
投资账面价值合计	1,601,299.37	1,796,327.29
下列各项按持股比例计算的合计数		
--净利润(亏损)	(193,759.78)	(643,010.25)
--其他综合收益	-	-
--综合收益(损失)总额	(193,759.78)	(643,010.25)

(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 2015 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	2015 年 12 月 31 日	2014 年 12 月 31 日
货币资金	5,386,207.33	3,512,047.77
应收账款	14,378,388.86	16,712,701.14
应付账款	38,733,828.90	44,020,044.95

(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	2015 年度		2014 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%	(1,896,923.27)	(1,896,923.27)	(2,379,529.60)	(2,379,529.60)
所有外币	对人民币贬值 10%	1,896,923.27	1,896,923.27	2,379,529.60	2,379,529.60

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 2015 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 2015 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 2015 年 12 月 31 日，本集团持有以公允价值计量的金融资产 923,383,340.47 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 69,253,750.54 元，对净利润无影响。

1.2 信用风险

于报告期末，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

	2015 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	923,383,340.47	-	-	923,383,340.47
持续以公允价值计量的资产总额	923,383,340.47	-	-	923,383,340.47

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

本报告期末公允价值参考上海证券交易所和深圳证券交易所 2015 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)股份有限公司新亚大酒店	母公司之组成部分
上海锦江国际酒店(集团)股份有限公司新锦江大酒店	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
上海锦江国际饭店有限公司	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	2015 年度	2014 年度
		金额	金额
锦江国际及其下属企业	接受旅游相关服务	6,295,435.38	4,804,748.73
锦江酒店集团及其下属企业	接受旅游相关服务	2,425,268.50	3,326,363.36
本公司的联营企业	接受旅游相关服务	59,615.00	5,000.00
	小计	8,780,318.88	8,136,112.09
本公司的联营企业	接受物业管理服务	657,563.94	557,336.40
	小计	657,563.94	557,336.40
	合计	9,437,882.82	8,693,448.49

提供劳务情况如下：

人民币元

关联方	关联交易内容	2015 年度	2014 年度
		金额	金额
锦江国际及其下属企业	提供旅游相关服务	18,326,783.04	10,656,184.92
锦江酒店集团及其下属企业	提供旅游相关服务	426,010.01	256,487.00
本公司的联营企业	提供旅游相关服务	60,083.78	44,702.00
	小计	18,812,876.83	10,957,373.92
锦江国际及其下属企业	管理费收入	-	1,199,482.72
	小计	-	1,199,482.72
锦江国际及其下属企业	提供物业管理等服务	1,839,504.00	1,827,504.00
	小计	1,839,504.00	1,827,504.00
	合计	20,652,380.83	13,984,360.64

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(2) 资产转让

资产转让情况如下：

人民币元

关联方	关联交易内容	2015 年度	2014 年度
		金额	金额
锦江酒店集团及其下属企业	采购固定资产	-	2,292,232.00
锦江国际及其下属企业	采购固定资产	-	1,079,600.00
合计		-	3,371,832.00

(3) 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	2015 年 1 月 1 日	2015 年 12 月 31 日	1,068,660.00	1,051,848.00

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	2015 年 1 月 1 日	2015 年 12 月 31 日	5,678,131.33	3,273,403.30
锦江酒店集团及其下属企业	办公场所	2015 年 1 月 1 日	2015 年 12 月 31 日	1,069,167.98	1,165,757.99
合计				6,747,299.31	4,439,161.29

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(4) 资金拆借利息收入

人民币元

项目	2015 年度	2014 年度
委托贷款利息收入(注)	-	29,083.36

注：系本公司对上海东方航空国际旅游运输有限公司的委托贷款利息收入。

(5) 关键管理人员报酬

人民币元

项目名称	2015 年度	2014 年度
关键管理人员报酬	2,435,000.00	3,099,200.00

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	2015 年 12 月 31 日		2014 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	651,190.91	-	1,296,044.26	-
应收账款	锦江酒店集团及其下属企业	92,581.60	-	64,671.20	-
应收账款	本公司的联营企业	16,650.00	-	19,570.00	-
	小计	760,422.51	-	1,380,285.46	-
其他应收款	锦江国际及其下属企业	405,382.63	-	324,669.00	-
其他应收款	锦江酒店集团及其下属企业	199,220.00	-	177,620.00	-
其他应收款	本公司的联营企业	121,624.40	-	117,105.90	-
	小计	726,227.03	-	619,394.90	-
预付款项	锦江酒店集团及其下属企业	28,150.00	-	27,500.00	-
预付款项	锦江国际及其下属企业	-	-	8,900.00	-
	小计	28,150.00	-	36,400.00	-

(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	2015 年 12 月 31 日	2014 年 12 月 31 日
应付账款	锦江酒店集团及其下属企业	453,166.00	522,814.50
应付账款	锦江国际及其下属企业	357,447.89	130,656.00
应付账款	本公司的联营企业	8,223.00	-
	小计	818,836.89	653,470.50
其他应付款	锦江国际及其下属企业	4,398,064.98	3,968,696.43
	小计	4,398,064.98	3,968,696.43
预收款项	锦江酒店集团及其下属企业	30,000.00	680,553.00
	小计	30,000.00	680,553.00

(十一) 或有事项

截至本报告期末，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

	2015 年 12 月 31 日	2014 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	599	152

(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

	2015 年 12 月 31 日	2014 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	7,433	7,130
资产负债表日后第 2 年	548	305
资产负债表日后第 3 年	825	232
以后年度	866	1,108
合计	9,672	8,775

(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	
	2015 年度	2014 年度	2015 年度	2014 年度	2015 年度	2014 年度	2015 年度	2014 年度	2015 年度	2014 年度	2015 年度	2014 年度
营业收入												
对外交易收入	2,245,931,555.68	2,128,966,221.19	24,859,607.62	23,921,070.21	9,396,159.30	11,330,868.22	-	-	-	-	2,280,187,322.60	2,164,218,159.62
分部间交易收入	126,318.18	39,040.00	341,860.88	2,538,126.60	25,440.00	21,544.50	(493,619.06)	(2,598,711.10)	-	-	-	-
分部营业收入合计	2,246,057,873.86	2,129,005,261.19	25,201,468.50	26,459,196.81	9,421,599.30	11,352,412.72	(493,619.06)	(2,598,711.10)	-	-	2,280,187,322.60	2,164,218,159.62
营业成本	2,085,304,202.36	1,936,498,784.84	9,483,255.56	9,558,229.76	7,112,774.36	7,859,197.32	-	-	-	-	2,101,900,232.28	1,953,916,211.92
分部营业利润	160,753,671.50	192,506,476.35	15,718,212.94	16,900,967.05	2,308,824.94	3,493,215.40	(493,619.06)	(2,598,711.10)	-	-	178,287,090.32	210,301,947.70
营业税金及附加									13,415,810.10	14,469,457.20	13,415,810.10	14,469,457.20
销售费用									133,066,834.13	127,536,904.66	133,066,834.13	127,536,904.66
管理费用									63,702,512.77	74,237,309.37	63,702,512.77	74,237,309.37
财务费用									(8,762,800.69)	(11,243,110.63)	(8,762,800.69)	(11,243,110.63)
资产减值损失(转回)									(638,404.30)	151,635.22	(638,404.30)	151,635.22
公允价值变动损益									-	147,120.00	-	147,120.00
投资收益									85,752,955.89	53,723,744.36	85,752,955.89	53,723,744.36
营业利润									63,256,094.20	59,020,616.24	63,256,094.20	59,020,616.24
营业外收入									4,658,350.60	7,708,552.38	4,658,350.60	7,708,552.38
营业外支出									22,793.34	1,076,957.25	22,793.34	1,076,957.25
利润总额									67,891,651.46	65,652,211.37	67,891,651.46	65,652,211.37
所得税									7,719,829.67	7,437,609.70	7,719,829.67	7,437,609.70
净利润									60,171,821.79	58,214,601.67	60,171,821.79	58,214,601.67
补充资料:												
当期确认(转回)的减值损失	(638,404.30)	151,635.22	-	-	-	-	-	-	-	-	(638,404.30)	151,635.22
资本性支出:												
在建工程支出	935,458.00	2,221,486.01	-	-	-	-	-	-	-	-	935,458.00	2,221,486.01
购置固定资产支出	542,327.43	3,864,899.62	-	-	236,790.71	371,435.52	-	-	-	-	779,118.14	4,236,335.14

(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	2015 年度	2014 年度
旅游及相关业务	2,245,931,555.68	2,128,966,221.19
房屋租赁	15,127,906.12	13,858,500.84
物业服务	9,731,701.50	10,062,569.37
其他业务	9,396,159.30	11,330,868.22
合计	2,280,187,322.60	2,164,218,159.62

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	2015 年度	2014 年度
来源于中国大陆的对外交易收入	2,161,171,332.13	2,023,868,622.10
来源于中国大陆外的对外交易收入	119,015,990.47	140,349,537.52
合计	2,280,187,322.60	2,164,218,159.62

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	2015 年 12 月 31 日			2014 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:			21,140.13			21,967.92
人民币			21,140.13			21,967.92
银行存款:			202,932,789.28			80,759,613.73
人民币			202,716,667.29			80,719,960.41
美元	33,282.31	6.4936	216,121.99	6,480.36	6.1190	39,653.32
其他货币资金(注):			150,700,107.73			215,700,000.00
人民币			150,700,107.73			215,700,000.00
合计			353,654,037.14			296,481,581.65

注: 于 2015 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 150,000,000.00 元(于 2014 年 12 月 31 日：人民币 215,000,000.00 元)及旅行社质量保证金余额人民币 700,107.73 元(于 2014 年 12 月 31 日：人民币 700,000.00 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	2015 年 12 月 31 日					2014 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	1,861,203.52	100.00	430,524.06	23.13	1,430,679.46	2,321,669.70	100.00	742,228.06	31.97	1,579,441.64
合计	1,861,203.52	100.00	430,524.06	23.13	1,430,679.46	2,321,669.70	100.00	742,228.06	31.97	1,579,441.64

(2) 本报告期计提、收回或转回及核销的坏账准备情况：

人民币元

	2015 年	2014 年
年初数	742,228.06	814,228.46
本年转回数	(311,704.00)	(58,724.40)
本年核销数	-	(13,276.00)
年末数	430,524.06	742,228.06

3、其他应收款

(1) 其他应收款按种类披露：

人民币元

种类	2015 年 12 月 31 日					2014 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	2,900,000.00	59.12	-	-	2,900,000.00	1,500,000.00	36.54	-	-	1,500,000.00
单项金额虽不重大但单项计提坏账准备的其他应收款	2,005,275.99	40.88	2,200.00	0.11	2,003,075.99	2,605,624.91	63.46	2,200.00	0.08	2,603,424.91
合计	4,905,275.99	100.00	2,200.00	0.04	4,903,075.99	4,105,624.91	100.00	2,200.00	0.05	4,103,424.91

(十五) 公司财务报表主要项目注释 - 续

3、其他应收款 - 续

(2) 本报告期计提、收回或转回及核销的坏账准备情况

人民币元

	2015 年	2014 年
年初数	2,200.00	7,200.00
本年转回数	-	(5,000.00)
年末数	2,200.00	2,200.00

(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	1,500,000.00	30.59
绿色假期	子公司	1,400,000.00	28.55
浙江锦旅	子公司	912,220.19	18.61
公司 A	第三方	335,518.06	6.84
浦江游览	联营公司	131,105.10	2.67
合计		4,278,843.35	87.26

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	2015 年 12 月 31 日	2014 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	67,115,827.17	61,605,969.42
合计	130,922,551.31	125,412,693.56
减：长期股权投资减值准备	10,615,164.70	10,050,720.89
长期股权投资净额	120,307,386.61	115,361,972.67

(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	2014 年 12 月 31 日	本年变动	2015 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	1,854,801.89	564,443.81	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**	**10,050,720.89**	**564,443.81**	**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	2014 年 12 月 31 日	本年增减变动-权益法下确认的投资损益	2015 年 12 月 31 日	减值准备
联营企业				
上海锦江商旅汽车服务股份有限公司	46,034,339.57	5,236,671.45	51,271,011.02	-
上海浦江游览有限公司	10,229,454.70	371,426.65	10,600,881.35	-
上海东方航空国际旅游运输有限公司	249,328.63	12,120.03	261,448.66	-
上海外航国际旅行社有限公司	3,545,847.86	96,787.57	3,642,635.43	-
上海一日旅行社有限公司	545,259.56	(221,426.51)	323,833.05	-
上海聚星物业管理有限公司	1,001,739.10	14,278.56	1,016,017.66	-
合计	**61,605,969.42**	**5,509,857.75**	**67,115,827.17**	**-**

(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					
1.2014 年 12 月 31 日	74,088,771.40	4,533,919.84	9,681,458.21	6,202,441.40	94,506,590.85
2.本年增加金额 -购置	-	38,046.23	-	-	38,046.23
3.本年减少 -处置或报废	-	(33,822.00)	-	-	(33,822.00)
4. 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
二、累计折旧					
1. 2014 年 12 月 31 日	25,892,776.08	2,105,503.67	3,169,123.41	1,642,147.94	32,809,551.10
2.本年增加金额 -计提	1,350,907.56	698,972.10	1,149,276.24	1,571,177.86	4,770,333.76
3.本年减少 -处置或报废	-	(32,130.90)	-	-	(32,130.90)
4. 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
三、减值准备					
1. 2014 年 12 月 31 日	-	-	-	-	-
2. 2015 年 12 月 31 日	-	-	-	-	-
四、账面价值					
1. 2014 年 12 月 31 日	48,195,995.32	2,428,416.17	6,512,334.80	4,560,293.46	61,697,039.75
2. 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

6、其他非流动资产

人民币元

项目	2015 年 12 月 31 日及 2014 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	2015 年度		2014 年度	
	收入	成本	收入	成本
主营业务	499,057,170.23	487,387,736.93	523,757,749.83	510,926,853.56
其他业务	15,468,447.00	4,886,005.55	16,395,307.44	4,939,379.10
合计	514,525,617.23	492,273,742.48	540,153,057.27	515,866,232.66

(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	2015 年度		2014 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	499,057,170.23	487,387,736.93	523,757,749.83	510,926,853.56
合计	499,057,170.23	487,387,736.93	523,757,749.83	510,926,853.56

(3) 主营业务(分地区)

人民币元

地区名称	2015 年度		2014 年度	
	营业收入	营业成本	营业收入	营业成本
中国大陆地区	499,057,170.23	487,387,736.93	523,757,749.83	510,926,853.56
合计	499,057,170.23	487,387,736.93	523,757,749.83	510,926,853.56

(4) 其他业务

人民币元

行业名称	2015 年度		2014 年度	
	营业收入	营业成本	营业收入	营业成本
房屋租赁	15,468,447.00	4,886,005.55	16,395,307.44	4,939,379.10
合计	15,468,447.00	4,886,005.55	16,395,307.44	4,939,379.10

8、管理费用

人民币元

项目	2015 年度	2014 年度
职工薪酬	14,825,321.71	17,268,428.57
折旧与摊销	4,791,093.90	6,167,702.62
能源费与物料消耗	1,936,725.16	2,013,333.36
业务招待费	10,680.80	200,444.89
其他	5,233,236.74	7,485,259.77
合计	26,797,058.31	33,135,169.21

9、投资收益

(1) 投资收益明细情况

人民币元

项目	2015 年度	2014 年度
成本法核算的长期股权投资收益	17,689,197.11	19,547,650.09
权益法核算的长期股权投资收益	5,509,857.75	11,233,086.92
持有可供出售金融资产等期间取得的投资收益	33,913,587.21	31,595,395.28
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(损失)	91,450.80	(146,006.36)
处置可供出售金融资产等取得的投资收益	46,238,060.13	11,012,185.16
委托贷款取得的投资收益	-	29,083.36
合计	103,442,153.00	73,271,394.45

(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	2015 年度	2014 年度
上海锦江旅游有限公司	12,428,909.71	13,967,319.10
上海国旅国际旅行社有限公司	4,466,992.52	5,123,235.38
上海华亭海外旅游有限公司	378,736.38	195,732.97
上海国旅广告公司	325,000.69	255,764.42
上海国之旅物业管理有限公司	89,557.81	4,328.40
上海国之旅导游服务有限公司	-	1,269.82
合计	17,689,197.11	19,547,650.09

(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	2015 年度	2014 年度	计入本年非经常性损益的金额
政府补助	1,028,700.00	2,864,979.00	1,028,700.00
固定资产处置利得	125.00	118,000.00	125.00
其他	4,902.00	700.00	4,902.00
合计	1,033,727.00	2,983,679.00	1,033,727.00

(2) 计入当期的损益政府补助明细

人民币元

补助项目	2015 年度	2014 年度	与资产相关/与收益相关
财政扶持资金	1,000,000.00	1,400,000.00	与收益相关
黄标车淘汰补贴	-	1,412,000.00	与收益相关
其他	28,700.00	52,979.00	与收益相关
合计	1,028,700.00	2,864,979.00	

(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	2015 年度	2014 年度
收到的政府补贴	1,028,700.00	2,864,979.00
利息收入	1,630,396.62	2,086,083.03
收回航协保证金	-	520,000.00
其他	4,902.00	1,777,413.05
合计	2,663,998.62	7,248,475.08

(2) 支付的其他与经营活动有关的现金

人民币元

项目	2015 年度	2014 年度
支付子公司款项	19,170,000.00	-
营业费用及管理费用中的支付额	6,986,981.59	9,769,612.78
支付的银行手续费	1,253,820.53	1,266,435.68
其他	935,139.73	752,882.98
合计	28,345,941.85	11,788,931.44

(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	2015年度	2014年度
1．将净利润调节为经营活动现金流量：		
净利润	87,875,379.50	62,326,980.43
加：资产减值准备	252,739.81	937,028.80
固定资产及投资性房地产折旧	8,910,295.48	8,735,974.17
无形资产摊销	532,749.96	2,057,600.00
长期待摊费用摊销	803,809.82	820,558.78
处置固定资产、无形资产和其他长期资产的损失	1,441.10	928,965.90
投资损失(收益)	(103,442,153.00)	(73,271,394.45)
财务费用	(10,011,431.51)	(7,945,756.16)
递延所得税资产减少(增加)	1,433,272.50	(394,941.35)
公允价值变动损失(收益)	-	(147,120.00)
存货的减少(增加)	5,952.45	(13,012.19)
经营性应收项目的减少(增加)	(19,772.83)	2,006,685.93
经营性应付项目的增加(减少)	(17,905,416.38)	(11,278,578.19)
经营活动产生的现金流量净额	(31,563,133.10)	(15,237,008.33)
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	202,954,037.14	100,781,581.65
减：现金及现金等价物的年初余额	100,781,581.65	135,066,496.13
现金及现金等价物净增加(减少)额	102,172,455.49	(34,284,914.48)

(2) 现金和现金等价物的构成

人民币元

项目	2015年12月31日	2014年12月31日
一、现金	202,954,037.14	100,781,581.65
其中：库存现金	21,140.13	21,967.92
可随时用于支付的银行存款	202,932,789.28	80,759,613.73
可随时用于支付的其他货币资金	107.73	20,000,000.00
二、年末现金及现金等价物余额	202,954,037.14	100,781,581.65

(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	2015 年度	2014 年度
		金额	金额
本公司的子公司	接受旅游相关服务	456,006,677.50	481,736,945.86
锦江国际及其下属企业	接受旅游相关服务	1,822,879.68	2,173,027.59
锦江酒店集团及其下属企业	接受旅游相关服务	85,500.00	2,478,992.00
本公司的联营企业	接受旅游相关服务	55,410.00	-
	小计	457,970,467.18	486,388,965.45
本公司的联营企业	接受物业管理服务	620,713.03	557,336.40
	小计	620,713.03	557,336.40
	合计	458,591,180.21	486,946,301.85

提供劳务情况如下：

人民币元

关联方	关联交易内容	2015 年度	2014 年度
		金额	金额
锦江国际及其下属企业	提供旅游相关服务	914,252.33	1,101,109.81
本公司的子公司	提供旅游相关服务	884,363.51	1,163,035.04
本公司的联营企业	提供旅游相关服务	60,083.78	44,702.00
锦江酒店集团及其下属企业	提供旅游相关服务	51,806.31	38,504.00
	小计	1,910,505.93	2,347,350.85
锦江国际及其下属企业	管理费收入	-	1,199,482.72
	小计	-	1,199,482.72
	合计	1,910,505.93	3,546,833.57

(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	1,068,660.00	1,051,848.00
本公司的子公司	办公场所	333,380.88	2,536,806.60
合计		1,402,040.88	3,588,654.60

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	582,751.56	499,453.30
锦江酒店集团及其下属企业	办公场所	139,996.08	168,300.00
合计		722,747.64	667,753.30

(3) 资金拆借

2015 年度关联方资金拆借变动如下：

人民币元

关联方	2014 年 12 月 31 日	本年贷出	本年收回	2015 年 12 月 31 日	起始日	到期日
拆出						
北京锦旅	1,500,000.00	-	-	1,500,000.00	2015 年 4 月 1 日	2016 年 3 月 31 日
绿色假期	350,000.00	-	-	350,000.00	2015 年 1 月 10 日	2016 年 1 月 10 日
	350,000.00	-	-	350,000.00	2015 年 5 月 4 日	2016 年 5 月 3 日
	-	700,000.00	-	700,000.00	2015 年 2 月 12 日	2016 年 2 月 11 日
合计	2,200,000.00	700,000.00	-	2,900,000.00		

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	2015 年度	2014 年度
委托贷款利息收入	-	29,083.36

注：系本公司对上海东方航空国际旅游运输有限公司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	2015 年 12 月 31 日		2014 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	64,900.00	-	240,876.77	-
应收账款	锦江国际及其下属企业	18,382.96	-	78,055.96	-
应收账款	本公司的联营企业	16,650.00	-	19,570.00	-
应收账款	锦江酒店集团及其下属企业	9,350.00	-	7,612.00	-
	小计	109,282.96	-	346,114.73	-
其他应收款	本公司的子公司	3,817,820.19	-	3,186,788.92	-
其他应收款	本公司的联营企业	121,624.40	-	117,105.90	-
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	3,000.00	-	-	-
	小计	3,984,444.59	-	3,345,894.82	-

(b) 应付关联方款项

人民币元

项目名称	关联方	2015 年 12 月 31 日	2014 年 12 月 31 日
应付账款	本公司的子公司	6,486,286.35	8,693,406.32
应付账款	锦江国际及其下属企业	306,825.89	100,000.00
应付账款	本公司的联营企业	8,100.00	-
应付账款	锦江酒店集团及其下属企业	-	29,000.00
	小计	6,801,212.24	8,822,406.32
其他应付款	本公司的子公司	75,953,676.71	95,123,676.71
其他应付款	锦江国际及其下属企业	207,960.00	207,960.00
其他应付款	本公司的联营企业	-	-
	小计	76,161,636.71	95,331,636.71
预收款项	本公司的子公司	109,795.00	90.00
	小计	109,795.00	90.00

(十六) 财务报表之批准

本公司的公司及合并财务报表于 2016 年 3 月 25 日已经本公司董事会批准。

2015 年 12 月 31 日止
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	2015 年度	2014 年度
非流动资产处置损益	(19,981.90)	(943,666.89)
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)	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	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	639,757.03	194,057.27
对外委托贷款取得的投资收益	-	29,083.36
除上述各项之外的其他营业外收入和支出	15,239.36	160,790.31
所得税影响额	(12,901,170.59)	(4,430,296.78)
少数股东损益影响额(税后)	(9,543.67)	(15,378.84)
合计	38,694,110.96	13,422,358.94

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

报告期利润	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	4.91	0.4583	不适用
扣除非经常性损益后归属于公司普通股股东的净利润	1.78	0.1664	不适用

Shanghai Jinjiang International Travel Co., Ltd.

2015 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 atthe 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 Zheng Hong, 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 capitalfor 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 2015 records RMB87,875,379.50; the remaining net profit plus the retained profit of RMB 110,199,215.64from last year, equals the profit distributable to shareholders of RMB 198,074,595.14for 2015. The 2015 Annual Profit Allocation Pre-plan is as follows: Based on the total 132,556,270shares of the Company as at 31 Dec. 2015, a cash dividend of RMB 2.30(tax included) will be distributed for every 10 shares held by shareholders, with the total distributed cash dividends amounting to RMB 30,487,942.10.The retained profit of RMB 167,586,653.04will be carried forward into the next year.
The pre-plan shall be submitted to the Company's Shareholders' General Meeting for review.

VI. Statement regarding risks concerning forward-looking statements
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. Statement of Integrity about the Company, its Controlling Shareholder, its Actual Controller

In the reporting period, the company, its controlling shareholder, and its actual controller do not have any legal liabilities due related to lawsuits with large amount.

X. Reminder of Significant Risks

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.

XI. Other

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 of the left column refer to the explanations of the right column unless 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.
Jinjiang Tourism	Refers to	Shanghai Jinjiang Tourism Co., Ltd.
Shanghai Travel Agency	Refers to	Shanghai Travel Agency Co.,Ltd.
Huating Overseas	Refers to	Shanghai Huating Overseas TourismCo., Ltd.
Jinjiang Convention Company	Refers to	Shanghai Jinjiang International Convention 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	Providedomestic 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 2015
RMB RMB0’000	Refers to	Renminbi Renminbi 0’000

Section II. Company Profile& Financial Indicator Hightlights

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 Xiaoming

II. Contact us

	Company Secretary	Securities Affairs Representative
Name	Zhang Jue	Shi Ping
Contact address	27/F, Lianyi Plaza, 100East Yan'an Road, Shanghai,	27/F, Lianyi Plaza, 100East Yan'an Road, Shanghai,
Tel.	021-63299090	021-63299090
Fax	021-63296636	021-63296636
E-mail	zhangjue@jjtravel.com	ship@scits.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. About information disclosure and where 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 Yuan

Accounting highlights	2015	2014	Year-on-year difference (%)	2013
Operating revenues	2,280,187,322.60	2,164,218,159.62	5.36	2,116,332,162.80
Net profit attributable to shareholders of the Company	60,752,458.26	58,598,182.93	3.68	58,410,875.89
Net profit attributable to shareholders of the Company after extraordinary gains and losses	22,058,347.30	45,175,823.99	-51.17	34,381,542.41
Net cash flows from operating activities	-30,553,566.86	-27,681,451.79	Inapplicable	16,572,825.22
	As at 31/12/2015	As at 31/12/2014	Increase or decrease of this year-end than last year-end (%)	As at 31/12/2013
Net assetsattributable to shareholders of the Company	1,269,072,888.25	1,190,719,003.09	6.58	899,850,081.34
Total assets	1,795,795,701.68	1,727,647,008.32	3.94	1,349,956,360.64
Totalshare capital	132,556,270.00	132,556,270.00	0.00	132,556,270.00

(II) Financial indicator highlights

Financial indicator highlights	2015	2014	Year-on-year difference (%)	2013
Basic EPS (RMB Yuan/share)	0.4583	0.4421	3.68	0.4406
Diluted EPS (RMB Yuan/share)	Inapplicable	Inapplicable	Inapplicable	Inapplicable
Basic EPS after extraordinary gains and losses(RMB Yuan/share)	0.1664	0.3408	-51.17	0.2594
Weighted average ROE (%)	4.91	6.34	Down1.43 percentage points	6.42
Weighted average ROE after extraordinary gains and losses(%)	1.78	4.89	Up 3.11percentage points	3.78

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

IX. Financial data highlights by quarters in 2015

Unit: RMB Yuan

	The first quarter (Jan.-Mar.)	The second quarter (Apr.-Jun.)	The third quarter (Jul.-Sep.)	The fourth quarter (Oct.-Dec.)
Operating revenues	401,195,957.04	498,253,314.38	662,962,882.15	717,775,169.03
Net profit attributable to shareholders of the Company	13,859,104.51	36,003,002.62	2,125,039.72	8,765,311.41
Net profit attributable to shareholders of the Company after extraordinary gains and losses	2,709,586.24	35,849,166.89	-1,295,938.47	-15,204,467.36
Net cash flows from operating activities	-23,163,853.63	91,585,036.25	-37,219,133.59	-61,755,615.89

Explanation on difference between quarter data and disclosed regular reporting data

□Applicable √ Inapplicable

X. Items and amounts of extraordinary gains and losses

√ Applicable□Inapplicable

Unit: RMB Yuan

Items	2015	Notes (if applicable)	2014	2013
Gain/loss on the disposal of non-current assets	-19,981.90		-943,666.89	-208,741.81
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	4,640,299.80		7,414,471.71	5,516,535.94

Unit: RMB Yuan

Items	2015	Notes (if applicable)	2014	2013
Gains and losses on change in fair value from tradable financial assets and tradable financial liabilities, as well as investment income from disposal of tradable financial assets and tradable financial liabilities and financial assets available for sales except for effective hedging related with normal businesses of the Company	46,329,510.93	Investment income from the sale of Yuyuan Tourist Mart securities	11,013,298.80	31,111,196.59
Impairment provision reversal of accounts receivable on which the impairment test is carried out separately	639,757.03		194,057.27	277,125.59
Gain/loss on entrustment loans			29,083.36	140,109.72

Income arising from entrusted business				
Non-operating income and expense other than the above	15,239.36		160,790.31	124,255.76
Other gain and loss items that meet the definition of an extraordinary gain/loss				-4,896,227.46
Income tax effects	-12,901,170.59		-4,430,296.78	-8,016,079.37
Minority interests effects	-9,543.67		-15,378.84	-18,841.48
Total	38,694,110.96		13,422,358.94	24,029,333.48

XI. Items measured at fair value

Unit: RMB Yuan

Item	Opening balance	Change in the reporting period	Closing balance	Impact on current profit
Available-for-sale financial assets	871, 464, 523. 35	923, 440, 848. 47	51, 976, 325. 12	80, 151, 647. 34
Held-for-trading financial assets	0. 00	0. 00	0. 00	91, 450. 80
Total	871, 464, 523. 35	923, 440, 848. 47	51, 976, 325. 12	80, 243, 098. 14

Section III. Company Business Overview

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

Company’s main business and business model

This 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 Dec. 31, 2015, the Company has 70 stores, selling travel products including “Interest”, “Joy”, “Lucky Bird”, “Jincui”, “Jincai”, “Jinyue”, “Jin Show”, “Luxury Weekends”, “Call Friends”, “Honorable traveling”, “Landscape on food”, “G-Assembly”, “Babyboss” and others promoted by its subsidiary company – SCITS, Jinjiang Tourism, Shanghai Travel Agency and Huating Overseas. In 2015, Company travel and related business accounted for 98.50% of company's total operating income, increased by 0.13% compared with last year, and no significant movement 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 theirconsumption 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.

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

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

III. Core competitive advantages analysis during the reporting period

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. 70 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.

The company will further enhance the assets and capital allocation, promote the combination of traditional advantages and network technology, speed up the pace of the transformation of tourism enterprises, optimize service model, innovate product form based on the market demand and enhance the enterprise benefit and company value.

In 2015, the company increased the intensity of system development, completed the mobile applications of office platform on WeChat, achieved the mobile officing and promoted the working efficiency of the staff as well as the implementation efficiency of the entire firm. Meanwhile, the company is gradually implementing mobile application strategy and developed tourism products online service based on WeChat official accounts through cooperation with the third party platform; the company completed micro website and micro name card application of its subsidiary travel agencies, made full use of the WeChat platform to promote products and services; the company performed the function of original existed WeChat official service accounts, set up communication service channel of travel agency, the sales staff and users of WeChat, combined internal staff’s individual social network with WeChat's social function, expanded the promotion and marketing of tourism products; the company made full use of Jinjiang's hotel resources, interaction between micro shop service and Jinjiang Hotel, and promoted tourism products by providing services for its users through WeChat micro website and WeChat.

In 2015, SCITS, Shanghai Travel Agency and Jinjiang Tourism won the honorary title "2013-2014 Shanghai Civilization Unit", andSCITS achieved the eleventh successive championships created by municipal civilized units; SCITS became the winning unit of the first Government Quality Award in Jingan district through accreditation; SCITS won the Shanghai Advanced Women Collective honor and has been selected as Tourism Advanced Unit of Jingan district; SCITS and Jinjiang Tourism passed the qualification reassessment of 5A travel agency; SCITS passed the qualification reassessment of the famous trademark in Shanghai; A number of products released by Jinjiang Tourism were rated as Shanghai famous brand products.

Section IV. Management Discussion & Analysis

I. Management Discussion & Analysis

In 2015, the world economy is still slowlyrecovering along with the existed impact of the international financial crisis in a long period of time. At the same time, China's economic development has entered a new norm; the tourism industry development has bucked the trend; the tourism capital, especially private capital, poured into market constantly compared with the traditional industries with weak investment because of the excess capacity, which lead China tourism industry to develop in the large scale direction; "Internet plus" and "supply side structural reforms" will further accelerate the pace of transformation and upgrading of tourism industry. China tourism industry grows with its impact on the world tourism day by day.

In 2015, China's outbound tourism continued strong development and softened the requirements of China entry visa. However, tourism competition also reached the "white hot" stage, the traditional tourism industry is under the huge impact of the rapidly growing online tourism industry and the conflict between tourism direct selling and distribution channels has never stopped. The company has speeded up the construction of mobile business application products and enhanced the management capacity and efficiency; the company has seized the chance of Milan World Expo to promote brand awareness of Jinjiang travel; the company has vigorously developed the business of self-organized group, improved the level of standardization and modularization of product design, and delivered products with distinguishing feature and strong competitiveness which quite met the market demand. During the reporting period, the company realized the outbound trips of 172,100 people, up 7.32% from last year.

As for inbound tourism, the company actively advanced the development of foreign market, adjusted product structure and achieved the inbound group of 83,200 people, down 5.7% from last year; the company achieved the inbound reception of 128,600 passengers, down 7.76% from last year.

As for domestic tourism, with the change of consumer demand for the domestic tourism services, the company changed the way of thinking and developed tour route products according to market demand and achieved year-on-year growth of domestic tourism. During the reporting period, the company has achieved domestic tourism with 153,200 passengers, up 15.27% from last year.

During the reporting period, SCITS became the official designated receive and service provider in the GREAT Creative British Festival Activity organized by the official UK government after fierce bidding competition. And in a week, the company received more than 6,000 foreign visitors including Britain's Prince William and successfully completed the reception work. The company became the "designated travel service provider" for 2015 Milan World Expo China Corporate Pavilion. SCITS and Jinjiang Tourismprovided meticulous and excellent service to Cheongsam show delegation and government enterprise delegation during "Shanghai week" period in World Expo China Pavilion and received the unanimous praise from all walks of life. SCITS has becomethe only designated reception unit of International Champions Cup China Games in Shanghai division; SCITS has a wealth of Foreign Affairs reception experience and has provided excellent event reception service to Real Madrid, AC Milan, International Milan team and etc., which helped won the high appraisal from customers. SCITS successfully completed the reception service for Hong Kong Youth Exchange delegation of 1,200 people’s 4 days 3 night visit in Shanghai

and received full affirmation and appreciation. Jinjiang Tourismbecame the designated service provider for the tenth Confucius school session and providedreception services for the General Assembly meeting. The total receipted representatives was over 2,300 from 134 countries in Confucius School Conference;Jinjiang Tourismorganized staff to set up a professional team and provided fine and thoughtful service for the general assembly based on the project of sub service team, and contributed to successful completion of the conference reception work.

II. Major operation information during reporting period

In 2015 the Company achieved consolidated operating revenue of RMB 2,280.19 million, up 5.36% from last year, operating profit of RMB 63.26 million, up7.18% from last year; total profit of RMB 67.89 million, up 3.41% from last year; and net profit attributable to shareholders of the Company of RMB 60.75 million, up 3.68% from last year.

(I) Main business analysis

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

Unit: RMB Yuan

Items	2015	2014	Year-on-year difference +/-%
Operating revenues	2, 280, 187, 322. 60	2, 164, 218, 159. 62	5. 36
Operating costs	2, 101, 900, 232. 28	1, 953, 916, 211. 92	7. 57
Sales expenses	133, 066, 834. 13	127, 536, 904. 66	4. 34
Administration expenses	63, 702, 512. 77	74, 237, 309. 37	-14. 19
Financial expenses	-8, 762, 800. 69	-11, 243, 110. 63	N/A
Net cash flows from operating activities	-30, 553, 566. 86	-27, 681, 451. 79	N/A
Net cash flows from investing activities	144, 269, 103. 51	-10, 088, 548. 72	N/A
Net cash flows from financing activities	-29, 427, 491. 94	-29, 294, 935. 67	N/A

1. Revenues and cost analysis

Unit: RMB Yuan

Item	Operating revenue in 2015	Operating revenue in 2014	+/-%
Outbound tours	1,356,893,779.69	1,262,499,634.42	7.48
Inbound tours	123,147,597.73	143,677,785.38	-14.29
Domestic tours	199,332,028.97	162,805,828.69	22.44
Ticketing	372,422,489.82	351,190,525.86	6.05
Conferences and contests and other tours	194,135,659.47	208,792,446.84	-7.02
Subtotal of tours and relevant business lines	2,245,931,555.68	2,128,966,221.19	5.49
Other business	9,396,159.30	11,330,868.22	-17.07
Subtotal of main operating revenues	2,255,327,714.98	2,140,297,089.41	5.37
Real estate income	24,859,607.62	23,921,070.21	3.92
Total operating revenues	2,280,187,322.60	2,164,218,159.62	5.36

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

Unit: RMB Yuan

Main business lines classified by industry						
Industry	Operating revenues	Operating costs	Gross profit rate (%)	Increase/decrease of operating revenues over last year (%)	Increase/decrease of operating costs over last year (%)	Increase/decrease of gross profit rate over last year (%)
Tourism and relevant business	2,245,931,555.68	2,085,304,202.36	7.15	5.49	7.69	Down by 1.89 percentage points
Other business	9,396,159.30	7,112,774.36	24.30	-17.07	-9.50	Down by 6.34 percentage points
Total	2,255,327,714.98	2,092,416,976.72	7.22	5.37	7.62	Down by 1.94 per centage points
Main business lines classified by region						
Region	Operating revenues	Operating costs	Gross profit rate (%)	Increase/decrease of operating revenues over last year (%)	Increase/decrease of operating costs over last year (%)	Increase/decrease o f gross profit rate over last year (%)
China Mainland	2,136,311,724.51	1,988,688,807.78	6.91	6.82	9.01	Down by 1.87 per centage points
Other regions	119,015,990.47	103,728,168.94	12.85	-15.20	-13.62	Down by 1.59 percentage points
Total	2,255,327,714.98	2,092,416,976.72	7.22	5.37	7.62	Down by 1.94 per centage points

Main business lines classified by industry, product and region

Main business lines classified by industry

In 2015, the company's tourism and related operating revenue increased by 5.49% from last year, accounting for 98.50% in the company's total operating income, up 0.13% from last year with no major changes.

In 2015, the company's other business revenue decreased by 17.07% from last year, accounting for 0.41% in the company's operating income, down 0.11% from last year with no major changes.

In 2015, the company’s tourism and related business gross margin decreased by 1.89% from last year, mainly because of the occurrence of public health events in South Korea at the beginning of Jun. 2015, which contributed to the temporarily itinerary changes of the company’s subsidiary travel agency and the cancellation involved in South Korea cruise, aviation tourism group, resulting in the lower price competition of the cruise market. In the second half of 2015, a serious imbalance between supply and demand struck Shanghai homeport cruise market, which had a significant impact on the entire market of homeport cruise, causing big losses of its subsidiary travel agency’s cruise business.

Main business lines classified by region

In 2015, the company’s operating revenue from China mainland increased by 6.82% from last year, taking the proportion of 94.72% in the company's operating income, up 1.28% from last year with no major changes.

In 2015, the company’s operating revenue from other areas outside the mainland China decreased by 15.20% from last year, taking the proportion of 5.28% in the company's operating income, down 1.28% from last year with no major changes.

(2) Cost analysis table

Unit: RMB Yuan

Industry-classified							
Industry	Cost item	2015	In total costs (%)	2014	In total costs (%)	Year-on-year difference (%)	Explanation
tourism and relevant business lines	Advances for tourists	2,085,304,202.36	99.21	1,936,474,784.84	99.11	7.69	
Other business	Freight transport business cost	7,112,774.36	0.34	7,859,197.32	0.40	-9.50	
Total		2,092,416,976.72	99.55	1,944,333,982.16	99.51	7.62	
Product-classified							
Product	Cost item	2015	In total costs (%)	2014	In total costs (%)	Year-on-year difference (%)	
Outbound tours	Advances for tourists	1,258,913,620.34	59.89	1,138,855,658.40	58.29	10.54	
Inbound tours	Advances for tourists	107,799,570.01	5.13	123,132,929.80	6.30	-12.45	
Domestic tours	Advances for tourists	188,176,837.11	8.95	151,805,044.83	7.77	23.96	
Ticketing	Advances for tourists	365,648,441.36	17.40	344,296,973.20	17.62	6.20	
Conferences and contests and other tours	Advances for tourists for conferences and contests and other tours	164,765,733.54	7.84	178,384,178.61	9.13	-7.63	
Subtotal of tourism and relevant business lines		2,085,304,202.36	99.21	1,936,474,784.84	99.11	7.69	7.69
Other business		7,112,774.36	0.34	7,859,197.32	0.40	-9.50	-9.50
Subtotal of main operating costs		2,092,416,976.72	99.55	1,944,333,982.16	99.51	7.62	7.62
Real estate business		9,483,255.56	0.45	9,582,229.76	0.49	-1.03	-1.03
Total operating costs		2,101,900,232.28	100.00	1,953,916,211.92	100.00	7.57	7.57

Other explanation of Cost analysis

As mentioned earlier, the company mainly engages in business travel and then the business cost is mainly advances for tourists. In 2015, the company's tourism and related business accounted for 99.21% in all year operating costs, up 0.1% from last year with no major changes.

In 2015 the Company achieved consolidated operating cost of RMB 2,101.90million, up 7.57% from last year. Among them, tourism and related business cost accounts for 2,085.30 million, up 7.69% from last year, mainly because of the increment of domestic tourism, outbound tourism, ticketing business and advances for tourists.

2. Cash flows

(1) Net cash flows from operating activities

Net cash flows from operating activities recorded a net cash outflow of RMB -30.5536 million for the reporting year, representing an increment of cash inflows of RMB 2.8721 million from RMB -27.6815million of last year, resulted mainly from the decreased account received in advance balance at the end of the reporting year compared with the beginning.

(2) Net cash flows from investing activities

Net cash flows from investing activities recorded RMB 144.2691 million for the reporting year, representing an increment of cash inflows of RMB 2.8721million from RMB -10.0885 million of last year. This was mainly due to a higher cash inflow from the investment cash received this year than last year and a lower cash outflow from the investment cash paid this year than last year.

(3) Net cash flows from financing activities

Net cash flows from financing activities recorded RMB -29.4275 million for the reporting year, representing an increase of cash outflows of RMB 132.6thousand from RMB -21.2949 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☐Not applicable

In 2015, the income before tax of the Company's available-for-sale financial assets and disposal take up of 118.06% in Company's total consolidated profit, up 53.00% from last year. Among them, cash dividend distributed by SPD Bank, Bank of communications, Yuyuan Tourist Mart achieved 33.9136 million, up 2.3182 million from last year; pre-tax investment income of disposing SPD Bank stock achieved 46.2381 million, up 35.2259 million from last year.

(III) Asset and liability analysis

Asset and liability analysis

Unit: RMB Yuan

Item	As at 31 Dec, 2015	In total assets as at 31 Dec, 2015 (%)	As at 31 Dec, 2014	In total assets as at 31 Dec, 2014 (%)	Year-on-year difference (%)	Reasons for the change
Construction in progress	477,250.00	0.03	163,000.00	0.01	192.79	Increase in the year, mainly because the increased expenses of software development projects.
Taxes payable	9,025,336.33	0.50	4,660,856.68	0.27	93.64	Increase in the year, mainly because the increment of Taxes payable.
Minority interests	-1,449,715.75	-0.08	-869,079.28	-0.05	Inapplicable	Decrease in the year, mainly because owned subsidiaries operating.

Other

Income statement item	In 2015	In 2014	Year-on-year difference (%)	Explain the reasons for the change
Asset impairment loss (reversal)	-638,404.30	151,635.22	Inapplicable	The year-on-yeardecrease was mainly because of the received provision of account receivable bad debt reserves
Investment income	85,752,955.89	53,723,744.36	59.62	The year-on-year increase was mainly because the increase in disposal of financial assets
Investment income in associates and joint ventures	5,509,857.75	11,233,086.92	-50.95	The year-on-yeardecrease was mainly because investment income of Jinjiang Business and Travel decreased this year.
Non-operating income	4,658,350.60	7,708,552.38	-39.57	The year-on-yeardecreased was mainly because the government subsidies decreased.
Non-operating expenditure	22,793.34	1,076,957.25	-97.88	The year-on-yeardecreased was mainly because the disposal of non-current assets decreased.
Minority interests income	-580,636.47	-383,581.26	Inapplicable	The year-on-year losses increase was mainly because the operating loss of controlled subsidiaries increased.
Other comprehensive gain/loss	47,028,918.84	261,565,674.49	-82.02	The year-on-year decrease was mainly because the fair value increment of available-for-sale financial assets decreased.

(IV) Industry management information analysis

In 2015, China's tourism industry bucked the trend and has become a major highlight of economic development. According to the report of China Tourism Academy, with domestic economy's restructuring and slowing down, the strategic role played by the Chinese tourism stood out especially. In 2015, the total amount of annual reception of domestic and foreign tourists was more than 4.1 billion and the total tourism revenue exceeded 4 trillion, up 10% and 12% from last year respectively, achieved the overall completion of the development goals.

The 2015 report of China's tourism group development believed that China's tourism industry has entered a new period of mass tourism and national leisure, Internet and mobile Internet is comprehensively changing the tourism business model and innovative forms. Under the impetus of capital, technology, entrepreneurship and demand, the tourism boundary is disappearing, opening and sharing has become a new driving force for the development of tourism innovation and the transformation of traditional enterprises.

The 2015 analysis of China's tourism economy operation and 2016 development prediction showed since 2015, tourism consumption boom continued to form summer study tours and family travel, weekend local travel, short holiday short tour, the National Day holiday remote tourism and other market hotspots. Leisure vacation and sightseeing tourism initially appeared, inbound tourism achieved the first increment in the past three years, outbound tourism continued to maintain rapid growth, but slowed down the pace.

In 2015, capital has become an important force to promote the development of tourism industry. More and more strategic investors, financial institutions, industrial funds and venture capital investors began to enter the field of tourism, and affected the industry trend by their professional ability and business behavior. Tourism companies are committed to grow bigger and stronger and they are accelerating the pace of globalization layout, which prompted the acquisition and merger between tourism companies, meanwhile, online travel has also become a hotspot in the pursuit of capital.

(V) Investment analysis

1. General analysis on external equity investments

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**

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

(3) Financial assets measured on fair value basis

Unit: RMB Yuan

Stock code	Stock abbr.	Initial investment cost	The Company's shareholding percentage in the investee (%)	Ending book value	Gain/loss for the reporting period	Change of owner's equity in the reporting period	Accounting title	Source of stock
600000	PFYH	86,490,209.44	<1	<1	515,479,335.21	69,337,554.04	Financial assets available for sale	The originallyheld corporation shares, acquisitions from the secondary market
601328	JTYH	46,637,860.00	<1	<1	197,369,900.00	8,274,825.00	Financial assets available for sale	The originallyheld corporation shares, additional placements
600655	YYSC	4,073,000.47	<1	<1	193,190,052.80	2,510,514.30	Financial assets available for sale	The originallyheld corporation shares
000166	SWHY	2,000,000.00	<1	<1	17,344,052.46		Financial assets available for sale	The originallyheld corporation shares
Total		139,201,069.91	/	/	923,383,340.47	80,122,893.34	47,028,918.84	/

(VI) Major assets and right offering

The sale of shares of other listed companies

Stock code	Name of shares	Shares at the period-begin (share)	Amount of shares bought in the reporting period (share)	Amount of the used assets (RMB Yuan)	Amount of the shares sold in the reporting period (share)	Shares at the period-end (share)	Investment benefits (RMB Yuan)
600000	SPD Bank	31,714,523	0	0	3,500,000	28,214,523	46,238,060.13
601211	Guotai Junan	0	8000	157,680.00	8,000	0	91,450.80

(VII) Analysis about main subsidiaries and shareholding companies

(1) Analysis about main subsidiaries

Unit: RMB Yuan

Name of the subsidiaries	Industry	Main products or services	Registered capital	Total assets	Net assets	Net profits
Shanghai SCITS International Travel Agency Co., Ltd.	Service industry	Travel business	20,000,000.00	132,690,351.57	42,967,807.69	-4,166,230.75
Shanghai Jinjiang Tourism Co., Ltd.	Service industry	Travel business	24,990,000.00	141,424,043.80	39,929,173.54	256,870.20
Shanghai Travel Agency Co., Ltd,	Service industry	Travel business	2,000,000.00	2,655,462.31	-626,598.61	-554,316.82
Shanghai Huating Overseas Tourist Co., Ltd.	Service industry	Travel business	10,830,738.58	28,214,606.23	11,915,394.21	-4,037,515.99
Shanghai GuozhilvProperty Management Co. , Ltd.	Service industry	Property management and upholstering	1,000,000.00	8,846,468.74	1,246,543.26	10,104.59
Shanghai GuozhilvInternational Cargo Services Co., Ltd.	Service industry	Freight forwarding	5,000,000.00	4,988,124.19	4,660,453.04	-944,085.32
Shanghai Guozhilv Tour Guide Service Co., Ltd.	Service industry	Related business of tour-guide	100,000.00	1,146,940.83	445,565.24	17,851.36
Shanghai SCITS Advertising Co., Ltd.	Service industry	Tourism advertising business	600,000.00	3,451,203.56	1,766,790.31	429,660.39
Shanghai Jinjiang Departure and Entry Service Co., Ltd.	Service industry	Related business of departure and entry	1,000,000.00	5,763,418.45	1,227,685.55	81,734.20
Beijing Jinjiang International Travel Co., Ltd.	Service industry	Travel business	4,000,000.00	2,482,177.10	-298,659.58	-379,214.35
Zhejiang Jinjiang International Tours Co., Ltd.	Service industry	Travel business	5,000,000.00	739,310.04	-175,310.15	-53,844.65
Jinjiang International Green Holiday Travel Co., Ltd.	Service industry	Travel business	6,000,000.00	1,104,908.84	-1,929,334.19	-1,050,033.81

(2) Analysis about main shareholding companies

Unit: RMB Yuan

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 Automobile Service Co., Ltd.	304,754,083.03	-0.77	28,941,513.61	-57.28	26,183,357.27	-53.80	Mainly because the decrease of the company's revenue and investment income.

(VII) Structured entity controlled by company

None

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

(I) Competition and development trends in the industry

It is estimated that in 2015, global economy will still be in the slow and fragile recovery. China's economic development has entered a new normal, and is shifting from the rapid growth stage to steady growth stage, economic development type is shifting from scale extensive growth to mass efficiency type, economic structure adjustment is shifting from an incremental expansion-based to adjusted stock and gifted incremental coexist. Economic development power is shifting from the traditional to the new growth point. New normal derive new opportunities, economic growth in China become more steady , the growth momentum is more diverse, promising more stable prospects. Under the policy support of expanding domestic demand and promoting consumption, the service sector still has large development opportunities.According to the report released by the China Tourism Research Institute in January 18, 2016, the overall tourism economy will be positive and optimistic in 2016. Domestic tourism is expected to continue to grow; outbound tourism will develop rapidly; inbound tourism will turn to pick up, tourism investment will continually increase and tourism employment is going to steadily increase.

Comprehensive analysis of advantages and disadvantages affecting the development of tourism in 2015 shows that China's tourism industry is expected to keep increasing steadily in 2016. 2016 tourism development targets made in 2016 National Tourism working conference is that domestic tourism reaches 43.8 million passengers, up by 9.5%; inbound tourism reaches 1.37 million people, up by 2.5%, outbound tourism reaches 1.26 million people, up by 8%, the tourism investment reaches 1.2 trillion yuan, up by 20%.

(II) Development strategies of the Company

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.

According to the “Thirteenth Five-year" strategicdevelopment 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

In 2016, the estimated operating revenue is RMB 2.350 billion of the Company. Company will demand from the market of a profound understanding of the new tourism consumption norm, and actively adapt to the new normal, strive to lead the new normal, with the line of business integration for the tourism business transformation starting point, to performance excellence management concepts into management improve the starting point, starting from the ten aspects of the business system, system, channel, resources, brand, product, investment, management, personnel, risk control and other, strengthen the integration of business level drive and investment driven, strengthening the supply side of the depth of reform and investment, reinforce the travel agency industry and sustainable development of non-travel agency business.

The company will combine the construction of travel service industry chain group, constructing tourism sector business system; upgrading the operating system to complete the tourism business, tourism central reservation system (CRS) construction; from direct sales, distribution, trade, differences in the two dimensions, vigorously improve the tourism channel marketing ability; to start major projects as an opportunity to accelerate the pace of resource integration purchase; use membership management system (CRM); encourage the form of innovative products and services, the formation of professional R & D strength; optimization of assets and capital operation, promote the implementation of tourism resources investment projects; import performance excellence, innovation, pursuit of excellence and create a learning oriented corporate culture and thinking; the importance of human resources investment, build a platform as the reserve personnel implement risk control measures, talent shows itself; improve the ability of enterprises to respond to emergencies

(IV) Possible risks

Firstly, industry risks. Travel agency is rather sensitive of each significant event such as social politics, economics, culture, safety protection and natural disasters. Once 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. The business operation of the travel agency will produce larger accounts receivable and the market fluctuation and the decrease of the debtor’s debt paying 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 strictlyexecutes 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.

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

During the reporting period, the Board of Directors and the General Meeting reviewed and approved the Plan for 2014 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 6.1136) declared by the People's Bank of China on the following working day (30 June 2015) of the resolution day of the Company's 29th General Meeting (2014 Annual General Meeting), a cash dividend of USD 0.036312 (tax included) was distributed for every B-share.

On 28 Jul. 2015, the Company disclosed the Announcement on the Implement of 2014Annual Profit Allocation on Shanghai Securities News and Ta Kung Pao (HK). The last trading day of B shares: 3 Aug. 2015; ex-dividend date: 4 Aug. 2015; date of record of B shares: 6 Aug. 2015; payment date of the cash dividends for B-share holders: 14 Aug. 2015. 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 YuanCurrency: CNY

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 (%)
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
2013		2.21		29,294,935.67	58,410,875.89	50.15

(III) 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

☐Applicable √ Inapplicable

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

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 didn't perform timely
Commitments made in acquisition report or the report of equity changes	solve competition between peers	Jinjiang International, JinjiangHotels	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	On January 28, 2011, Jinjiang International and Jinjiang Hotel have made the commitment in *Acquisition report* signed at Jinjiang hotel for the acquisition of Jiangjiang 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		

			at a reasonable price.					
Commitments made in acquisition report or the report of equity changes	Solve Related party transaction	Jinjiang International, JinjiangHotels	After the completion of the acquisition, the company will minimize the related transaction with listed companies; while carrying the necessary and unavoidable, 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 January 28, 2011, Jinjiang International and Jinjiang Hotel have made the commitment in *Acquisition report* signed at Jinjiang hotel for the acquisition of Jiangjiang 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 January 28, 2011, Jinjiang International and Jinjiang Hotel have made the commitment in *Acquisition report* signed at Jinjiang hotel for the acquisition of Jiangjiang International state-owned shareholdings 66,556,270 (50.21% in total shares) by Jinjiang	No	Yes		

				Hotels, the commitment will be effective in the long term				

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

□Applicable√ Inapplicable

IV. Explanations of the board about non-standard audit report issued by accounting firm

(I) Explanations of the board and the supervisory committee about non-standard audit report issued by accounting firm

□Applicable√ Inapplicable

(II) Analysis and explanation of the board about reasons and effect of changing accounting policy, accounting estimation and calculation method

□Applicable√ Inapplicable

(III) Analysis and explanation of the board about reasons and effect of correcting major previous mistakes

□Applicable√ Inapplicable

V. Particulars about employing or dismissing accounting firm

Unit: RMB Currency: CNY

	Firm now employed
Name of accounting firm from inside China	Deloitte Touche Tohmatsu Certified Public Accountants LLP
Payment to accounting firm from inside China	870,000
Time limit of audit of accounting firm from inside China	22 years

	Name	Payment
Internalcontrol auditaccounting firm	Deloitte Touche Tohmatsu Certified Public Accountants LLP	350,000

Explanation of employment and dismissal of the accounting firm

□Applicable√ Inapplicable

VI. Bankruptcy, reorganization and relevant events

□Applicable√ Inapplicable

VII. Significant lawsuits, arbitrations events

□Applicable√ Inapplicable

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

X. Situation and influence of company stock-based compensation plan, employee stock ownership plan or other employee incentive system

□Applicable√ Inapplicable

XI. Significant related transaction

□Applicable√ Inapplicable

(I) Related transactions concerning daily operation

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

Summary and type of event	Query index
On 26 Mar. 2015, the 6th Session of the 7th Board of Directors reviewed and approved the Proposal on Routine Related Transaction of the Company; on 29 June, 2015, the 2014 Annual General Meeting of the Company reviewed and approved the proposal. The total amount of the 2015 annual routine related transaction was estimated not more than 48.15 million. The total amount of the 2015 actual transaction was 37.91 million.	

2. 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

Summary and type of event	Query index

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

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

(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

Summary and type of event	Query index

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

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

Summary and type of event	Query index

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

3. Events which has not been disclosed in temporary announcements

□Applicable√ Inapplicable

Related-party	Related parties relationship	Funds to related party			Funds provided for listed company from related party		
		Opening balance	Change in the reporting period	Closing balance	Opening balance	Change in the reporting period	Closing balance
Total							
Reasons of related creditor's rights and liabilities							
Impact of related creditor's rights and liabilities on the company							

XII. Significant contracts and execution

(I) items related to entrustment, contract and 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

3. Other investing and financing and derivatives investment

□Applicable√ Inapplicable

XIII. Other significant events

□Applicable√ Inapplicable

XIV. Information of actively fulfill the social responsibility

□Applicable√ Inapplicable

(I) Social responsibility

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

XV. Convertible bond

□Applicable√ Inapplicable

Section VI. Changes in Ordinary Shares and Particulars about Shareholders

I. Changes in ordinary share capital

(I) Changes inordinary 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

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

During the reporting period, there was no issuance of securities.

III. About shareholders and actual controllers

(I) Number of shareholders and shareholding

Total number of shareholders at the reporting period	13,239
Total number of shareholders on the fifth trading day before the disclosure date of the annual report	13,743

(II) Particulars about shares held by the top ten 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
BOCI SECURITIES LIMITED	-77,373	2,164,283	1.63		Unknown		Foreign corporation
Yu Zhixiang	0	1,330,100	1.00		Unknown		Domestic natural person
Wang Xueling	0	1,042,014	0.79		Unknown		Domestic natural person
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	327,449	967,169	0.73		Unknown		Foreign corporation
Gao Junquan	23,200	843,200	0.64		Unknown		Domestic natural person
Wang Xiaoyan	320,404	743,200	0.56		Unknown		Domestic natural person
Zhang Liang	-21,000	680,000	0.51		Unknown		Domestic natural person
Huang Chunhui	-37,458	487,642	0.37		Unknown		Domestic natural person
Wang Wen	77,602	477,509	0.36		Unknown		Domestic natural person

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
BOCI SECURITIES LIMITED	2,164,283	Domestically listed foreign shares	2,164,283
Yu Zhixiang	1,330,100	Domestically listed foreign shares	1,330,100

Wang Xueling	1,042,014	Domestically listed foreign shares	1,042,014
GUOTAI JUNAN SECURITIES(HONGKONG) LIMITED	967,169	Domestically listed foreign shares	967,169
Gao Junquan	843,200	Domestically listed foreign shares	843,200
Wang Xiaoyan	743,200	Domestically listed foreign shares	743,200
Zhang Liang	680,000	Domestically listed foreign shares	680,000
Huang Chunhui	487,642	Domestically listed foreign shares	487,642
Wang Wen	477,509	Domestically listed foreign shares	477,509
JMJ INVESTING LIMITED	417,226	Domestically listed foreign shares	417,226
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

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			Unlistedcirculating shares
Explanation on related party relationship or/and consistent actions by the above-mentioned shareholders					

IV. Particulars about the controlling shareholder and actual controller

(I) Particulars about the controlling shareholder

1. Corporation

Unit: RMB 100 Million Currency: CNY

Name of controlling shareholder	Shanghai Jinjiang International Hotels (Group) Co., Ltd.
Company principal / legal representative	Yu Minliang
Date of establishment	16 Jun. 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 2014, the corporation holds 404,810,935 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

Shanghai Jinjiang International Hotels (Group) Co., Ltd.

↓ 50.21%

Shanghai Jinjiang International Travel Co., Ltd.

(II) Particulars about the actual controller

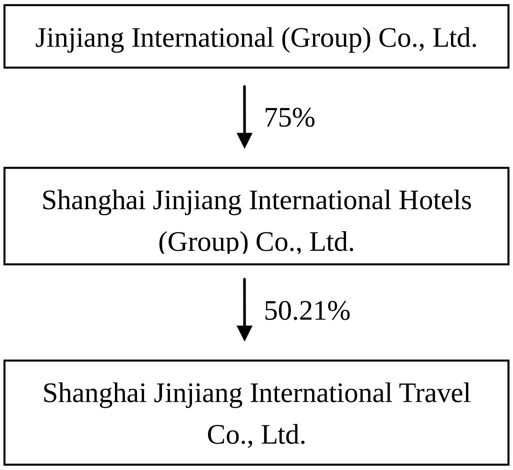
1. Corporation

Name	Shanghai State-owned Assets Supervision and Administration Commission
Company principal / legal representative	
Date of establishment	
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.
Equity situation of the holding and participation of other domestic and overseas listed companies during the reporting period	

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

Shanghai State-owned Assets Supervision and Administration Commission

↓ 100%



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

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%

As of the end of the reporting period, there was no corporate shareholder with shareholding proportion over 10%.

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
ShaoXiaoming	Chairman of the Board	Male	57	May 29 2013	May 28 2016	0	0	0		18.10	yes
Bao Lei	Vice Chairman of the Board, CEO	Male	45	May 29 2013	May 28 2016	0	0	0		48.30	
Chen Lin	Director	Male	41	May 29 2013	May 28 2016	0	0	0			yes
Zhu Qian	Director	Male	42	May 29 2013	May 28 2016	0	0	0			yes
Kang Ming	Director	Male	44	May 29 2013	May 28 2016	0	0	0			yes
Zhuang Qi	Director,CFO	Female	51	May 29 2013	May 28 2016	0	0	0		32.02	
Lou Jiajun	Independent director	Male	58	May 29 2013	May 28 2016	0	0	0		6.90	
Li Dapei	Independent director	Male	61	Jun. 29 2015	May 28 2016					3.90	
Gu Zhongxian	Independent director	Female	61	Jun. 29 2015	May 28 2016					3.90	
Ye Ming	Chief supervisor	Male	57	May 29 2013	May 28 2016	0	0	0		39.37	
Zhu Yongjian	Supervisor	Male	48	May 29 2013	May 28 2016	0	0	0		25.73	
Jin Jing	Supervisor	Female	34	May 29 2013	May 28 2016	0	0	0		16.02	
Wu Xiaoguo	Vice president	Male	57	Dec 2 2015	May 28 2016	0	0	0			
Zhang Jue	Company Secretary	Female	32	June 8 2015	May 28 2016	0	0	0		13.81	
Li Yuan	Independent	Male	54	May 29 2013	June 29 2015	0	0	0		1.00	

	director(Dimission)										
Xu Zhijiong	Independent director(Dimission)	Male	66	May 29 2013	June 29 2015	0	0	0			
Hu Qianli	Vice president(Dimission)	Female	38	May 29 2013	June 8 2015	0	0	0		5.39	yes
Yuan Zhuang	Vice president(Dimission)	Male	60	May 29 2013	June 8 2015	0	0	0		19.69	
Shen Yun	Company Secretary(Dimission)	Male	37	Mar. 26 2013	June 8 2015	0	0	0		9.37	yes
Total	/	/	/	/	/				/	243.50	/

Note1: The company passed the *Proposal of Hiring Senior Managers*in the tenth session of the seventh Board Meeting on December 22, 2015, hiring Mr. Wu Xiaoguo as the vice president of the company, from January 1st, 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. etc. Now he is Chairman of the Board, CEO of the Company.
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, CEO of the Company.
Chen Lin	Worked as PM, Investor of Shanghai Certified Public Accountants, Senior Manager of Audit Department of Deloitte Touche Tohmatsu Certified Public Accountants. Now he is Director of the Company, Deputy GM of Financing Plan Department, Finance Service Department of Jinjiang International Co., Ltd.
Zhu Qian	Worked as Deputy Manager of Investment and Development Dept. and Manager Assistant of Resources Integration Dept. of Jinjiang (Group) Co., Ltd., and Jinjiang International (Group) Co., Ltd. Now he is Manager of Investment and Development Dept. of Jinjiang International (Group) Co., Ltd. Vice President of Shanghai Jinjiang International Investment Management Co., Ltd. etc.
Kang Ming	Worked as Secretary of Board of Directors. 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 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 CFO of the Company.
Li Yuan	Worked as dean of Faculty of Management of Xi'an Jiaotong University. Now he is Independent Director of the Company, Executive Dean of Antai Economy and Faculty of Management of SJTU
Lou Jiajun	Worked as Dean of Department of Tourism of Faculty of Business of East China Normal University. Now he is the Independent Director of the Company,

	Professor of Faculty of Business and Director of Leisure Research Center of East China Normal University.
Li Dapei	Worked as assistant director of the Shanghai stock exchange. Now he is the Independent Director of the Company, the Independent Director of Shanghai Shimao Co., Ltd.
Gu Zhongxian	Worked as supervisor and audit director of Shanghai industrial and pharmaceutical investment Co., Ltd. Now he is the Independent Director of the Company, the director of Shanghai Yongli Daiye Co., Ltd.,
Ye Ming	Worked as Commission for discipline inspection commissioners, Assistant to the Head of Inspection Office, Vice Director of Inspection Office of Jinjiang International (Group) Co., Ltd. Now he is Supervisor, President of the Supervisory Committee, and Deputy Secretary of the Party.
Zhu Yongjian	Worked as Financial Executive of Business Division and External CFO of Real Estate Business Department of Jinjiang International (Group) Co., Ltd. Now he is Deputy Director of the Audit Office of the Company.
Jin Jing	Worked as English Tour Guide,Deputy Manager of Europe and America Reception Department of Shanghai China Int'l Travel Service Ltd. Now she is employee supervisor and the Assistant to General Manager of Arrival Tourism Center of Shanghai China International Travel Service Co., Ltd.
Wu Xiaoguo	Worked as Assistant to 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 he is the Secretary of the board of directors in the company.

(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 staffand 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	Nov. 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	May. 8 2015	Till now
Shao Xiaoming	Shanghai Jinjiang International Trading Co., Ltd.	Deputy Chairman	Dec. 31 2010	Till now
Shao Xiaoming	Shanghai Jinjiang International Electronic Commerce Co., Ltd.	Deputy Chairman	July. 31 2012	Till now
Shao Xiaoming	JHJ International Transportation Co., Ltd.	Director	Sep. 27 2005	Till now
Bao Lei	Shanghai Jinjiang International Electronic Commerce Co., Ltd.	Deputy Chairman	Dec. 31 2010	Till now
Bao Lei	Shanghai Jinjiang International Electronic Commerce Co., Ltd.	Deputy Chairman	Jul. 31 2012	Till now
Chen Lin	Jinjiang International Holdings Co., Ltd	Deputy GM of Finance Service Sector, Deputy Manager of Financing Plan Department	Sep. 2010	Till now
Zhu Qian	Jinjiang International Holdings Co., Ltd	Manager of Investment Development Department	Sep. 2011	Till now
Zhu Qian	Shanghai Jinjiang International Investment Management Co., Ltd.	Vice president	Sep. 2011	Till now
Kang Ming	Shanghai Jinjiang International Industrial Investment Co., Ltd.	Director	Sep. 26 2012	Till now
Zhuang Qi	Shanghai China Travel International Co., Ltd.	Director	Dec. 7 2015	Till now
Ye Ming	Shanghai China Travel (group) Co., Ltd.	Chairman of the Board of Supervisors	Jan. 7 2015	Till now
In the description of the representation of shareholders				

III. Remuneration for directors, supervisors and senior management staffs

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 withrelevant 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 RMB2.4350 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 RMB2.4350 million.

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

Name	Position	Type of change	Reason for change
Lou Jiajun	Independent director	Engagement	Engagement
Li Dapei	Independent director	Engagement	Engagement
Wu Xiaoguo	Vice president	Engagement	Engagement
Zhang Jue	Company Secretary	Engagement	Engagement
Li Yuan	Independent director	Dimission	Demission
Xu Zhijiong	Independent director	Dimission	Demission
Hu Qianli	Vice president	Dimission	Job change
Yuan Zhuang	Vice president	Dimission	To the age of retirement
Shen Yun	Company Secretary	Dimission	Job 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	144
Amount of the incumbent employees of the main subsidiaries	975
Total amount of the incumbent employees	1119
The number of retired staff costs of the company and its subsidiaries should bear	480
Professional structure	
Category	Number
Production personnel	383
Sales personnel	548
Technical personnel	53
Financial personnel	67
Administrative personnel	68
Total	1,119
Education level	
Category	Number
Master degree	19
Bachelor degree	388
Junior College	510
Technical secondary school and below	202
Total	1119

(II) Remuneration policy

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 checkat 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

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.

Section IX. Corporate Governance

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

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, cleared the duty of disclosure procedures and related personnel, further perfect the information disclosure management. The Company strictly in accordance with the relevant regulations, truly, accurately, completely, timely and fairly disclosed the information, implement listed company information disclosure obligation as listed company. 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 reviewed and approved by the Company’s 7 Meeting of 5th Session of the Board of Directors on

Apr. 6 2010 and was revised by 5 Meeting of 6th Session of the Board of Directors on Mar. 27 2012. The Company further strengthens registering and recording insider information sources and external information users. The relevant details please refer to announcement disclosed in www.sse.com.cn on Mar. 29 2012. 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 [2007] No. 28 issued by CSRC and Announcement about Governance of Listed Company Special Activities in Shanghai Jurisdiction issued by Shanghai Securities Regulatory Bureau. At the end of April 2007 the Company launched special corporate governance activities. Corporate governance special activities improvement items had been completed and the Company will strictly in accordance with requirements of the relevant documents, continue to seriously do a good job of corporate governance special activities, ensure the Company under the premise of specification sustainably develop. The relevant details please refer to announcement disclosed in www.sse.com.cn on Jun. 29 2007, Oct. 12 2007 and Jul. 19 2008.

The Company governance has no difference with the requirements of the Company Law and the China Securities Regulatory Commission.

一、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 29th General Meeting of Shareholders(Annual Conference of 2014)	Jun. 29 2015	http://www.sse.com.cn	Jun. 30 2015

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	7	7	2	0	0	No	1
Bao Lei	No	7	7	2	0	0	No	1

Chen Lin	No	7	7	2	0	0	No	1
Zhu Qian	No	7	7	2	0	0	No	1
Kang Ming	No	7	7	2	0	0	No	1
Zhuang Qi	No	7	7	2	0	0	No	1
Lou Jiajun	Yes	7	7	2	0	0	No	1
Li Dapei	Yes	4	4	1	0	0	No	1
Gu Zhongxian	Yes	4	4	1	0	0	No	1
Li Yuan (Dimission)	Yes	3	3	1	0	0	No	-
Xu Zhijiong (Dimission)	Yes	3	3	1	0	0	No	-

Board sessions held during the year (times)	7
Of which: on-site sessions (times)	5
Sessions held by telecommunication (times)	2
Session held by combining the ways of on-site and telecommunication (times)	0

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

The independent directors didn’t propose objection on relevant proposals of the Board of Directors or other none proposals of the Board of Directors during the reporting period.

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

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

During the reporting period, the Supervisory Committee had no objection on the supervised events.

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

The Company combined with completion of annual financial position, operating results, safety production and other goals conduct distribution of senior management personnel performance appraisal. The board of directors of the Company consists of remuneration and appraisal committee which seriously reviewed Remuneration of senior managers in the reporting period according to relevant laws and regulations. The Company will according to the market orientation, continually improve the senior management personnel’s appraisal and incentive mechanism to promote senior managers carrying out their duties diligently, maximizing the profit of shareholders and the Company.

VII. Disclosure of internal control self-assessment report

√ Applicable□Inapplicable

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

□Applicable√ Inapplicable

VIII. Audit report of internal control

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 March 29, 2016 at the Shanghai Stock Exchange website (www.sse.com.cn).

Whether to disclose the audit report of internal control: Yes

Section X. Information about Company Bond

☐Applicable √ Inapplicable

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

Financial Statements and Auditor's Report
For the year ended 31 December 2015

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De Shi Bao (Shen) Zi (16) No. P0828
[Translation]

AUDITORS’ REPORT

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 2015, 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 Auditingrequire 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 ofas of 31 December 2015, 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 LLPChinese Certified Public Accountant: Ni Min, Hua Sheng
Shanghai, China

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 the financial position and results of operations 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.

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

AT 31 DECEMBER 2015

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	440,895,204.38	402,307,206.39	Accounts payable	(VI)17	101,099,243.48	97,336,434.03
Accounts receivable	(VI)2	63,945,647.80	66,921,235.08	Receipts in advance	(VI)18	163,057,242.75	195,148,171.11
Prepayments	(VI)3	70,112,285.12	89,227,704.34	Employee benefits payable	(VI)19	18,645,327.65	20,811,368.68
Other receivables	(VI)4	11,235,423.94	9,353,221.42	Taxes payable	(VI)20	9,025,336.33	4,660,856.68
Inventories	(VI)5	307,709.03	306,202.74	Other payables	(VI)21	40,296,284.26	39,466,433.26
Other current assets	(VI)6	1,668,629.53	-	**Total current liabilities**		**332,123,434.47**	**357,423,263.76**
Total current assets		**588,164,899.80**	**568,115,569.97**	**Non-current liabilities:**			
Non-current assets:				Deferred tax liabilities	(VI)15	196,049,094.71	180,373,820.75
Available-for-sale financial assets	(VI)7	923,440,848.47	871,464,523.35	**Total non-current liabilities**		**196,049,094.71**	**180,373,820.75**
Long-term equity investments	(VI)8	67,115,827.17	61,605,969.42	**TOTAL LIABILITIES**		**528,172,529.18**	**537,797,084.51**
Investment properties	(VI)9	142,384,038.32	146,524,000.04	**SHAREHOLDERS' EQUITY:**			
Fixed assets	(VI)10	61,500,168.30	67,126,481.08	Share capital	(VI)22	132,556,270.00	132,556,270.00
Construction in progress	(VI)11	477,250.00	163,000.00	Capital reserve	(VI)23	199,948,957.53	199,948,957.53
Intangible assets	(VI)12	1,175,750.04	1,551,000.00	Other comprehensive income	(VI)24	588,136,702.92	541,107,784.08
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	2,356,930.54	2,923,849.44	Retained profits	(VI)26	200,632,115.64	169,307,149.32
Deferred tax assets	(VI)15	5,581,737.13	4,574,363.11	Total shareholders' equityattributable to equity holdersof the parent		1,269,072,888.25	1,190,719,003.09
Other non-current assets	(VI)16	2,966,851.80	2,966,851.80	Minority interests		(1,449,715.75)	(869,079.28)
Total non-current assets		**1,207,630,801.88**	**1,159,531,438.35**	**TOTAL SHAREHOLDERS' EQUITY**		**1,267,623,172.50**	**1,189,849,923.81**
TOTAL ASSETS		**1,795,795,701.68**	**1,727,647,008.32**	**TOTAL LIABILITIES ANDSHAREHOLDERS' EQUITY**		**1,795,795,701.68**	**1,727,647,008.32**

The accompanying notes form part of the financial statements.

The financial statements on page 3 to 75were signed by the following:

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

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	353,654,037.14	296,481,581.65	Accounts payable		7,053,033.87	9,001,529.73
Accounts receivable	(XV)2	1,430,679.46	1,579,441.64	Receipts in advance		71,468,642.91	75,996,674.13
Prepayments		304,795.18	624,207.25	Employee benefits payable		5,556,962.50	5,733,090.00
Other receivables	(XV)3	4,903,075.99	4,103,424.91	Taxes payable		8,602,175.80	599,831.96
Inventories		46,746.04	52,698.49	Other payables		93,587,751.36	112,842,857.00
Total current assets		**360,339,333.81**	**302,841,353.94**	**Total current liabilities**		**186,268,566.44**	**204,173,982.82**
Non-current assets:				**Non-current liabilities:**			
Available-for-sale financial assets		923,440,848.47	871,464,523.35	Deferred tax liabilities		196,045,567.64	180,369,261.36
Long-term equity investments	(XV)4	120,307,386.61	115,361,972.67	**Total non-current liabilities**		**196,045,567.64**	**180,369,261.36**
Investment properties		142,384,038.32	146,524,000.04	**TOTAL LIABILITIES**		**382,314,134.08**	**384,543,244.18**
Fixed assets	(XV)5	56,963,061.12	61,697,039.75	**SHAREHOLDERS' EQUITY:**			
Construction in progress		477,250.00	163,000.00	Share capital	(VI)22	132,556,270.00	132,556,270.00
Intangible assets		1,175,750.04	1,551,000.00	Capital reserve		183,076,312.17	183,076,312.17
Long-term prepaid expenses		1,876,861.09	2,680,670.91	Other comprehensive income	(VI)24	588,136,702.92	541,107,784.08
Deferred tax assets		-	1,433,272.50	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		198,074,595.14	139,626,707.58
Total non-current assets		**1,248,632,047.45**	**1,202,882,331.02**	**TOTAL SHAREHOLDERS' EQUITY**		**1,226,657,247.18**	**1,121,180,440.78**
TOTAL ASSETS		**1,608,971,381.26**	**1,505,723,684.96**	**TOTAL LIABILITIES ANDSHAREHOLDERS' EQUITY**		**1,608,971,381.26**	**1,505,723,684.96**

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	2,280,187,322.60	2,164,218,159.62
Less: Operating costs	(VI)27	2,101,900,232.28	1,953,916,211.92
Business taxes and levies	(VI)28	13,415,810.10	14,469,457.20
Selling and distribution expenses	(VI)29	133,066,834.13	127,536,904.66
Administrative expenses	(VI)30	63,702,512.77	74,237,309.37
Financial expenses	(VI)31	(8,762,800.69)	(11,243,110.63)
Impairment losses of assets(Reversal)	(VI)32	(638,404.30)	151,635.22
Add: Gains(Losses) from changes in fair value		-	147,120.00
Investment income	(VI)33	85,752,955.89	53,723,744.36
Including:Income from investmentin associatesandjoint venture		5,509,857.75	11,233,086.92
II. Operating profit		63,256,094.20	59,020,616.24
Add: Non-operating income	(VI)34	4,658,350.60	7,708,552.38
Less: Non-operating expenses	(VI)35	22,793.34	1,076,957.25
Including:Losses from disposal ofnon-current assets		20,106.90	1,075,537.57
III. Total profit		67,891,651.46	65,652,211.37
Less: Income tax expenses	(VI)36	7,719,829.67	7,437,609.70
IV. Net profit		60,171,821.79	58,214,601.67
Net profit attributable to ownersof the Company		60,752,458.26	58,598,182.93
Profit or loss attributable tominority interests		(580,636.47)	(383,581.26)
V. Other comprehensive income, net of tax	(VI)24	47,028,918.84	261,565,674.49
OCI attributable to parent shareholder (net of tax)		47,028,918.84	261,565,674.49
(1) OCI that can't be transferred into net income		-	-
(2) OCI that can be transferred into net income – AFS financial assets		47,028,918.84	261,565,674.49
(3) OCI attributable to minority shareholder (net of tax)		-	-
VI. Total comprehensive income		107,200,740.63	319,780,276.16
Total comprehensive income attributable to owners of the Company		107,781,377.10	320,163,857.42
Total comprehensive income attributable to minority interests		(580,636.47)	(383,581.26)
VII. Earnings per share:			
(I) Basic earnings per share		0.4583	0.4421
(II) Diluted earnings per share		N/A	N/A

The accompanying notes form part of the financial statements.

INCOME STATEMENT OF THE COMPANY

Unit:RMB

ITEMS			Notes	Amount for the current period	Amount for the prior period
I.	**Total operating income**		(XVI)7	514,525,617.23	540,153,057.27
	Less:	Operating costs	(XVI)7	492,273,742.48	515,866,232.66
		Business taxes and levies		3,521,873.74	3,153,796.37
		Selling and distribution expenses		8,217,377.59	7,804,716.88
		Administrative expenses	(XVI)8	26,797,058.31	33,135,169.21
		Financial expenses		(10,025,920.59)	(9,153,451.98)
		Impairment losses of assets		252,739.81	937,028.80
	Add:	Gains from changes in fair values (Losses)		-	147,120.00
		Investment income	(XVI)9	103,442,153.00	73,271,394.45
		Including:Income from investmentin associatesandjoint venture (Losses)		5,509,857.75	11,233,086.92
II.	**Operating profit**			96,930,898.89	61,828,079.78
	Add:	Non-operating income	(XVI)10	1,033,727.00	2,983,679.00
	Less:	Non-operating expenses		1,566.10	1,046,820.90
		Including:Losses from disposal ofnon-current assets		1,566.10	1,046,965.90
III.	**Total profit**			97,963,059.79	63,764,937.88
	Less:	Income tax expenses		10,087,680.29	1,437,957.45
IV.	**Net profit**			87,875,379.50	62,326,980.43
V.	**Other comprehensive income**			47,028,918.84	261,565,674.49
	Other comprehensive income that cannot be reclassified into profit or loss			-	-
	Other comprehensive income that will be reclassified into profit or loss- gain (loss) on available-for-sale financial assets			47,028,918.84	261,565,674.49
VI.	**Total comprehensive income**			134,904,298.34	323,892,654.92

The accompanying notes form part of the financial statements.

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		2,251,710,385.82	2,130,660,860.00
Other cash received relating to operating activities	(VI)37(1)	8,082,657.88	17,738,842.67
Sub-total of cash inflows		2,259,793,043.70	2,148,399,702.67
Cash payments for goods purchasedand services received		2,070,628,338.15	1,958,829,850.72
Cash payments to and on behalf of employees		169,074,318.72	156,661,437.23
Payments of all types of taxes		20,405,899.13	23,181,403.07
Other cash payments relating to operating activities	(VI)37(2)	30,238,054.56	37,408,463.44
Sub-total of cash outflows		2,290,346,610.56	2,176,081,154.46
Net cash flow from operating activities		**(30,553,566.86)**	**(27,681,451.79)**
II. Cash flow from investing activities:			
Cash receipts from disposals and recovery of investments		252,058,410.93	140,045,043.64
Cash receipts from investments income		43,925,018.72	50,828,919.96
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		250.00	268,528.34
Net cash receipts from acquisitions of subsidiaries and other business units		-	226,780.49
Sub-total of cash inflows		295,983,679.65	191,369,272.43
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		1,714,576.14	6,457,821.15
Cash payments to acquire investments		150,000,000.00	195,000,000.00
Sub-total of cash outflows		151,714,576.14	201,457,821.15
Net cash flow from investing activities		**144,269,103.51**	**(10,088,548.72)**
III. Cash flow from financing activities:			
Cash payments for distribution ofdividends or profit or interest expenses		29,427,491.94	29,294,935.67
Including: Payments for distribution ofdividends or profit to minority owners of subsidiaries		-	-
Sub-total of cash outflows		29,427,491.94	29,294,935.67
Net cash flow from financing activities		**(29,427,491.94)**	**(29,294,935.67)**
IV. Effect of foreign exchange rate changeson cash and cash equivalents		-	-
V. Net increase(decrease) in cash and cash equivalents		**84,288,044.71**	**(67,064,936.18)**
Add: Opening balance of cashand cash equivalents	(VI)38(2)	200,665,786.07	267,730,722.25
VI. Closing balance of cash and cash equivalents	(VI)38(2)	**284,953,830.78**	**200,665,786.07**

The accompanying notes form part of the financial statements.

CASH FLOW STATEMENT OF THE COMPANY

Unit:RMB

ITEMS	Notes	Amount for the current period	Amount for the prior period
Cash flow from operating activities:			
Cash receipts from sales of goods or rendering of services		510,146,348.19	528,859,274.38
Other cash received relating to operating activities	(XV)11(1)	2,663,998.62	7,248,475.08
Sub-total of cash inflows		512,810,346.81	536,107,749.46
Cash payments for goods purchasedand services received		489,756,912.10	511,344,635.89
Cash payments to and on behalf of employees		21,170,617.83	21,338,951.83
Payments of all types of taxes		5,100,008.13	6,872,238.63
Other cash payments relating to operating activities	(XV)11(2)	28,345,941.85	11,788,931.44
Sub-total of cash outflows		544,373,479.91	551,344,757.79
Net cash flow from operating activities		**(31,563,133.10)**	**(15,237,008.33)**
. **Cash flow from investing activities:**			
Cash receipts from disposals and recovery of investments		252,058,410.93	140,045,043.64
Cash receipts from investments income		61,614,215.83	70,376,570.05
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		250.00	222,599.50
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		313,672,876.76	210,644,213.19
Cash payments to acquire investments		509,796.23	5,397,183.67
Sub-total of cash outflows		150,000,000.00	195,000,000.00
Net cash flow from investing activities		150,509,796.23	200,397,183.67
I. **Cash flow from financing activities:**		**163,163,080.53**	**10,247,029.52**
Cash payments for distribution ofdividends or profit or interest expenses			
Including: Payments for distribution ofdividends or profit to minority owners of subsidiaries		29,427,491.94	29,294,935.67
Sub-total of cash outflows		29,427,491.94	29,294,935.67
Net cash flow from financing activities		**(29,427,491.94)**	**(29,294,935.67)**
/. **Effect of foreign exchange rate changeson cash and cash equivalents**		-	-
Net increase(decrease) in cash and cash equivalents		**102,172,455.49**	**(34,284,914.48)**
Add: Opening balance of cashand cash equivalents	(XV)12(2)	100,781,581.65	135,066,496.13
I. **Closing balance of cash and cash equivalents**	(XV)12(2)	**202,954,037.14**	**100,781,581.65**

The accompanying notes form part of the financial statements.

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 owners' equity	Attributable to owners of the Company					Minority interests	Total owners' equity
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits			Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits		
I. Ending balance of the last year	**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**	**132,556,270.00**	**199,948,957.53**	**279,542,109.59**	**141,566,144.12**	**146,236,600.10**	**135,902.09**	**899,985,983.43**
II. Changes for the year	**-**	**-**	**47,028,918.84**	**-**	**31,324,966.32**	**(580,636.47)**	**77,773,248.69**	**-**	**-**	**261,565,674.49**	**6,232,698.04**	**23,070,549.22**	**(1,004,981.37)**	**289,863,940.38**
(I)Other comprehensive income	-	-	47,028,918.84	-	60,752,458.26	(580,636.47)	107,200,740.63	-	-	261,565,674.49	-	58,598,182.93	(383,581.26)	319,780,276.16
(II) Owner's contributions and reduction in capital	-	-	-	-	-	-	-	-	-	-	-	-	(621,400.11)	(621,400.11)
1. Owner's contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.Acquisition of minority interests	-	-	-	-	-	-	-	-	-	-	-	-	(621,400.11)	(621,400.11)
(IV) Profit distribution	-	-	-	-	(29,427,491.94)	-	(29,427,491.94)	-	-	-	6,232,698.04	(35,527,633.71)	-	(29,294,935.67)
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-	6,232,698.04	(6,232,698.04)	-	-
2. Distribution to shareholders	-	-	-	-	(29,427,491.94)	-	(29,427,491.94)	-	-	-	-	(29,294,935.67)	-	(29,294,935.67)
IV. Closing balance 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**

The accompanying notes form part of the financial statements.

COMPANY'S STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit:RMB

ITEMS	Amount for the current period						Amount for the same period of last year (Restated)					
	Share capital	Capital reserve	Other Comprehensive income	Surplus reserve	Retained profits	Total owners' equity	Share capital	Capital reserve	Other Comprehensive income	Surplus reserve	Retained profits	Total owners' equity
I. Ending balance of the last year	**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**	**132,556,270.00**	**183,076,312.17**	**279,542,109.59**	**118,580,668.91**	**112,827,360.86**	**826,582,721.53**
II. Changes for the year	**-**	**-**	**47,028,918.84**	**-**	**58,447,887.56**	**105,476,806.40**	**-**	**-**	**261,565,674.49**	**6,232,698.04**	**26,799,346.72**	**294,597,719.25**
(I)Other comprehensive income	-	-	47,028,918.84	-	87,875,379.50	134,904,298.34	-	-	261,565,674.49	-	62,326,980.43	323,892,654.92
(II) Profit distribution	-	-	-	-	(29,427,491.94)	(29,427,491.94)	-	-	-	6,232,698.04	(35,527,633.71)	(29,294,935.67)
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	6,232,698.04	(6,232,698.04)	-
2. Distribution to shareholders	-	-	-	-	(29,427,491.94)	(29,427,491.94)	-	-	-	-	(29,294,935.67)	(29,294,935.67)
IV. Closing balance 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**

The accompanying notes form part of the financial statements.

I. GENERAL

Shanghai Jinjiang International Travel Company Limited ("the Company") started its joint-stock process in August 1994 and was established in the People's Republic of China (the "PRC") as a joint stock company limited by B shares listed on Shanghai Stock Exchange. The Company issued 60 million sections of B shares on 28 September 1994, while the state-owned legal person shares amounted to 60.5 million sections. The Company made profit distribution with stock dividend on 8 June 1998. One share would be distributed for every 10 shares. After that, total number of B shares of the Company reached 132.6 million.

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

The financial statements of the Group and the Company are approved by the Board of Directors on March 25, 2016.

For the Scope of the consolidated financial statements, please refer to Note (VII) "Equity 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.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS- CONTINUED

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

Fair value measurements are categorized into Level 1, 2 or 3 based on the 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 December 31,2015, 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 equavalents. 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 the financial statements.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES-continued

5. The accounting treatment of business combination incolving 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.

5.1A business combination involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities 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.

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

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

The cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree. The Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Costsincurred 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 not involving enterprises under common control, 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. 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. It is tested for impairment at least at the end of each year.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES-continued

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.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the beginning of the earliest reporting period [or from the date when they first came under the common control of the ultimate controlling party] are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined based on the uniform accounting policies and accounting periods set out by the Company.

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 owners’ 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES-continued

6. Preparation of consolidated financial statements - continued

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.

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.

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 foreign currency non-monetary available-for-sale items i.e. stocks and changes in book value of available-for-sale monetary items other than its unamortized cost, which are treated as other comprehensive income in capital reserve.

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 capital reserve of shareholders' equity.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES-continued

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, an enterprise shall estimate future cash flows considering all contractual terms of the financial asset or financial liability (including prepayment, call and similar options). The calculation of the effective interest rate shall include 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.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES-continued

9. Financial instruments - continued

9.2.1 Financial assets at FVTPL - continued

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 notes receivable, accounts receivable, dividends receivable, other receivable 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.

AFS financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value (other than impairment losses and foreign exchange gains and losses resulted from foreign currency monetary assets which are recognized in profit or loss for the current period) are recognized directly in shareholders' equity, and are reversed and recognized in profit or loss for the period when such financial assets are derecognised.

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;
(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 capital reserve is reclassified from the capital reserve 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 the 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 in its entirety is allocated between the part that continues to be recognised and the part that is derecognised, based on the relative fair values of those parts. In this case, the servicing asset retained is treated as a part that continues to be recognised. The difference between the following two amounts is included in profit or loss for the current period:(1) The carrying amount allocated to the part derecognised; and(2) The sum of the consideration received for the part derecognised and (if the transfer involves an available-for-sale financial asset) any cumulative gain or loss allocated to it that had been recognised directly in equity.

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 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.

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.

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 include forward exchange contracts, currency swaps, interest rate swaps and foreign exchange options, etc. 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 resulting gain or loss is recognised in profit or loss unless the derivative is designated and highly effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

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

10.1Receivables 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 recognizesother 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 one by one 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	Individual impairment testing for insignificant accounts receivable based on aging, credit history, and financial condition.
Method for impairment testing	Based on historical experience.

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 averagemethod.

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 of completion and 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.

The provision for decline in value of inventories is determined at the lower of cost and net realizable 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.

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

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.

11.4Inventory count system

The perpetual inventory system is maintained for stock count.

12. Long-term equity investments

12.1Criteria 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 shareholders' equity of the acquiree in the consolidated financial statements of the ultimate controlling party. The aggregate face value of the shares issued is accounted for as share capital. The difference between the initial investment cost and the aggregate face value of the shares issued is adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings.

For a long-term equity investment acquired through business combination not involving enterprises under common control, the initial investment cost of the long-term equity investment is the cost of acquisition at the date of combination.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES-continued

12. Long-term equity investments - continued

12.2 Determination of initial investment cost - continued

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, investment income or loss represents the Group’s share of the net profits or losses made by the investee for the current period. The Group recognizes its share of the investee’s net profits or losses based on the fair values of the investee’s individual separately identifiable assets at the acquisition date, after making appropriate adjustments thereto in conformity with the accounting policies and accounting periods of the Group. For the unrealized profit or loss between the Group and an associate or joint venture, the part belongs to the Group, calculated with ratio held by the Group, should be offset. Accordingly, the Group recognizes investment income. But if the unrealized loss is related with an impairment of the assets transferred between the Group and the investee, the loss cannot be offset. For any changes in shareholders' equity other than net profits or losses in the investee, the Group adjusts the carrying amount of the long-term equity investment and includes the corresponding adjustment in other comprehensive income of capital reserve.

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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES-continued

12. Long-term equity investments - continued

12.4 Disposal of long-term equity investments - continued

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 or amortization policy consistent with that applicable to buildings or land use right. 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

14.1Recognitioncriteria 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.

14.2Depreciation of each category of fixed assets

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
Motor vehicles	5-8	5-10	11.5-19
Renovation expenditure	5	0	20

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES-continued

14. Fixed assets - continued

14.2Depreciation of each category of fixed assets - continued

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.

14.3Other 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 assetsincludesoftware.

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.

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	3-5	20-33.33

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES-continued

18. Impairment of long-term assets

The Group reviews the long-term equity investments, fixed assets, construction in progress, intangible assets with finite useful life, 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.

Expenditures related to payments for employees' social welfare system established by the state, including pensions, medical insurance, housing funds and other social welfare contributions, are included in the cost of related assets or profit or loss for the period in which they are incurred.

19.2 Accounting Treatment for Post-employment Benefits

Post-employment benefits are all defined contribution plan.

During the accounting period in which the employees rendered services for the group, based on the defined contribution plan, liabilities, expenses and costs are recognized.

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 withdraw the offer of thetermination benefit and when the Group recognizes any related restructuring costs or expenses.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES-continued

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, at the balance sheet date, 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 is recognised when the Group has delivered products to the location specified in the sales contracts and the distributor has confirmed the acceptance of the products. The Company remains no effective control over the goods after the consignment and the economic benefits associated with the transaction will flow to the Group, the relevant revenue can be reliably measured and specific revenue recognisation criteria have been met.

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.

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 and grants related to yellow lable 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.

23.1Current income tax

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES-continued

at the amount expected to be paid (or recovered) according to the requirements of tax laws.

23.2Deferred 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.

Current tax expense (current tax income) and deferred tax expense (deferred tax income) are directly recognized in other comprehensive income or shareholders equity for the current period, except for: (1) current tax and deferred tax related to transactions or events that are directly recognised in owners' equity and other comprehensive income, which are recognised directly in owners' equity; (2) deferred tax arising from a business combination, which is adjusted against 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.

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES-continued

23. Leases

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

24.1 The Group as lesse under operating leases

Lease payments under an operating lease are recognized on a straight-line basis over the lease term. Initial direct costs are charged to profit or loss for the current 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

Lease income from operating leases is recognized in profit or loss on a straight-line basis over the lease term. Significant initial direct costs are capitalized when incurred and charged to profit or loss for the responding period according to the same basis for rental income recognition. Other insignificant initial direct costs are charged to profit or loss for the period in which they are incurred. Contingent rents are credited to profit or loss in the period in which they actually arise.

IV. CRITICAL JUDGMENTS KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING POLICIES

Because the operating activities of the Group is unpredictable, when applying the above accounting policies, the Group needs to make judgments, estimates and assumptions on the carrying values of the items that can not be measured reliably. These judgments, estimates and assumptions are based on historical experience and other factors, including reasonable estimates on future events, the aforementioned judgments, estimates and assumptions are reviewed regularly by the group. The actual outcome may differ.

The Group constantly reviews the above judgments, estimates and assumptions based on the going concern assumption and makes proper adjustments in the relavent accounting period.

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 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.

Expected beneficial period of revovation expenditure

The Group operates several travel agencies on leased properties. The Group has incurred renovation expenditure on these leased properties. Based on hoistorical experience, the Management amoritizes those expenditure in 3 to 5 years. If the actual beneficial period differs from the estimate, the Management would make proper adjustments.

IV. CRITICAL JUDGMENTS KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING POLICIES - continued

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 adjustment.

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	-The VAT rate of Shanghai CITS Advertising Corporation was changed to 17% for its designing service effective since 1 January 2014. -The VAT rate of Travel Auto Service Branch of Shanghai Jinjiang International Travel Co., Ltd. is 11%. -The VAT rate of Shanghai CITS Advertising Corporation was changed to 6% due to the trial VAT reform inplementation effective from 1 January 2012. -The VAT rate appled to the services provided byShanghai Guozhilv International Cargo Services Co.,Ltd. is 6%. -The VAT rate of the Company and other subsidiaries within the scope of consolidated financial statements is 3%.	17% 11% 6% 3%
Business tax	Tourism income after deducting non-deductible cost.	5%
Urban maintenance and construction tax	The actual value-added tax and business tax paid out	7%
Income tax	Taxable income	25% or 10% (Note)

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

VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

Unit: RMB

Item	31/12/2015			31/12/2014		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:			127,404.70			143,653.98
RMB			127,404.70			143,653.98
Cash deposit:			284,292,638.84			180,203,483.63
RMB			278,906,431.51			176,691,435.85
USD	416,724.15	6.4936	2,706,039.85	269,518.85	6.1190	1,649,185.85
JPY	3,710,211.00	0.0548	203,482.93	493,462.00	0.0514	25,349.64
AUD	1,316.80	4.7276	6,225.31	1,287.44	5.0174	6,459.60
EUR	348,187.40	7.0952	2,470,459.24	245,594.28	7.4556	1,831,052.69
Other Currency Funds			156,475,160.84			221,960,068.78
RMB			156,475,160.84			221,960,068.78
Total			440,895,204.38			402,307,206.39

Note: At 31 December, 2015, the balance of other currency funds includes:

(1) Porfit guaranteed deposits ofRMB150,000,000.00 (31/12/2014: RMB215,000,000.00);

(2) Restricted travel agency quality assurance deposits, restricted bank deposits for credit business and other cash equalvents of RMB 6,475,160.84(31/12/2014: RMB6,960,068.78);

2. Accounts receivable

(1)Disclosure of accounts receivable by categories:

Unit: RMB

Item	31/12/2015					31/12/2014				
	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	-	-	-	-	-	14,218,044.68	20.02	-	-	14,218,044.68
Individually insignificant receivables with bad debt provision recognized individually	67,418,536.89	100.00	3,472,889.09	5.15	63,945,647.80	56,814,483.79	79.98	4,111,293.39	7.24	52,703,190.40
Total	67,418,536.89	100.00	3,472,889.09	5.15	63,945,647.80	71,032,528.47	100.00	4,111,293.39	5.79	66,921,235.08

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

Unit: RMB

	2015	2014
Beginning balance	4,111,293.39	4,124,749.76
Accrual	1,352.73	345,692.49
Reversal	(639,757.03)	(189,057.27)
Write-off	-	(170,091.59)
Ending balance	3,472,889.09	4,111,293.39

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	3,846,226.00	-	3,846,226.00	6.02
ClientB	3,732,287.51	-	3,732,287.51	5.84
ClientC	3,666,262.00	-	3,666,262.00	5.73
ClientD	3,449,268.69	-	3,449,268.69	5.39
ClientE	3,023,588.11	-	3,023,588.11	4.73
Total	17,717,632.31	-	17,717,632.31	27.71

3. Prepayments

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

Unit:RMB

Aging	31/12/2015		31/12/2014	
	Amount	Proportion(%)	Amount	Proportion (%)
Winthin 1 year	70,112,285.12	100.00	89,227,704.34	100.00

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

Unit: RMB

Name	Amount	Proportion
Supplier A	5,470,711.87	7.80
Supplier B	5,423,561.63	7.74
Supplier C	2,926,557.00	4.17
Supplier D	2,454,159.25	3.50
Supplier E	2,247,350.00	3.21
Total	18,522,339.75	26.42

4. Other receivables

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Item	31/12/2015					31/12/2014				
	Book Value		Bad debt provision		Net Book Value	Book balance		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	3,350,000.00	29.81	-	-	3,350,000.00	1,500,000.00	16.03	-	-	1,500,000.00
Individually insignificant accounts receivable but bad debt provision recognized individually	7,887,623.94	70.19	2,200.00	0.03	7,885,423.94	7,855,421.42	83.97	2,200.00	0.03	7,853,221.42
Total	11,237,623.94	100.00	2,200.00	0.02	11,235,423.94	9,355,421.42	100.00	2,200.00	0.02	9,353,221.42

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

4. Other receivables - continued

(2)Bad debt provision accruls, collections and reversals:

Unit: RMB

	2015	2014
Beginningbalance	2,200.00	7,200.00
Reversal	-	(5,000.00)
Ending balance	2,200.00	2,200.00

(3) Other receivables by nature:

Unit: RMB

Nature	31/12/2015	31/12/2014
Secruity deposits	6,977,744.91	5,680,611.89
Business revolving fund	1,830,180.60	1,082,232.70
Others	2,427,498.43	2,590,376.83
Total	11,235,423.94	9,353,221.42

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

Unit: RMB

Name	Book Value	Provision	Book Value	Proportion (%)
Company A	2,300,000.00	-	2,300,000.00	20.47
Company B	1,050,000.00	-	1,050,000.00	9.35
Company C	480,000.00	-	480,000.00	4.27
Company D	270,000.00	-	270,000.00	2.40
Company E	206,175.77	-	206,175.77	1.84
Total	4,306,175.77	-	4,306,175.77	38.33

5. Inventories

(1)By category

Unit: RMB

Item	31/12/2015			31/12/2014		
	Cost	Provision for the decline in value	Carrying amount	Cost	Provision for the decline in value	Carrying amount
Raw material	449,550.54	141,841.51	307,709.03	448,044.25	141,841.51	306,202.74
Total	449,550.54	141,841.51	307,709.03	448,044.25	141,841.51	306,202.74

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

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

6. Other current assets

Unit: RMB

Item	2015	2014
Prepaid income tax	1,668,629.53	-

7. Available-for-sale financial assets

(1)Category

Unit: RMB

Catrgory	31/12/2015			31/12/2014		
	Book Value	Provision	Net Book Value	Book Value	Provision	Net Book Value
AFS						
-measured at fair value	923,383,340.47	-	923,383,340.47	871,407,015.35	-	871,407,015.35
-measured at cost	57,508.00	-	57,508.00	57,508.00	-	57,508.00
Total	923,440,848.47	-	923,440,848.47	871,464,523.35	-	871,464,523.35

The fair value at the end of the year is determined with reference to the AFS' closing price of the Shanghai Stock Exchange and Shenzhen Stock Exchange at31/12/2015.

(2) AFS measured at fair value

Unit: RMB

Item	Available-for-sale equity instruments
Cost of Available-for-sale equity instruments	139,201,069.91
Fair Value	923,383,340.47
Fair value change included in Other Comprehensive Income	588,136,702.92
Impairment	-

Unit: RMB

Name of the invested companies	Stock Code	Number of Shares held at year beginning	31/12/2014	Fair value change for the year	Disposalfor the year	31/12/2015	Number of Shares held at year end
Shanghai Pudong Development Bank	600000	31,714,523	497,600,865.87	28,607,369.34	(10,728,900.00)	515,479,335.21	28,214,523
Bank of Communications	601328	30,647,500	208,403,000.00	(11,033,100.00)	-	197,369,900.00	30,647,500
Yuyuan Tourist Mart	600655	11,954,830	141,306,090.60	51,883,962.20	-	193,190,052.80	11,954,830
Shenwan Hongyuan	000166	1,619,426	24,097,058.88	(6,753,006.42)	-	17,344,052.46	1,619,426
Total			871,407,015.35	62,705,225.12	(10,728,900.00)	923,383,340.47	

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

8. Investments in associates

Unit: RMB

Investee	Innitial Investment	Ownership in Investee (%)	31/12/2014	Changes in the year								31/12/2015	Provision Balance at Year End
				Additional Investment	Reduction in Investment	Investment Income by Equity Meethod	OCI Adjustments	Other Changes in Equity	Dividend Payment	Provision	Other		
Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.	20,020,020.00	20.00	46,034,339.57	-	-	5,236,671.45	-	-	-	-	-	51,271,011.02	-
Shanghai Huangpu River Cruise Co.,Ltd.	13,360,284.59	20.00	10,229,454.70	-	-	371,426.65	-	-	-	-	-	10,600,881.35	-
China Oriental InternationalTravel & Transport Co., Ltd .(Note)	3,920,000.00	49.00	249,328.63	-	-	12,120.03	-	-	-	-	-	261,448.66	-
Shanghai Waihang InternationalTravel Service Co., Ltd.	1,050,000.00	30.00	3,545,847.86	-	-	96,787.57	-	-	-	-	-	3,642,635.43	-
Shanghai Oneday Travel Service Co.,Ltd.	800,000.00	22.86	545,259.56	-	-	(221,426.51)	-	-	-	-	-	323,833.05	-
Shanghai Juxing Property Management Co.,Ltd.	246,500.00	24.65	1,001,739.10	-	-	14,278.56	-	-	-	-	-	1,016,017.66	-
Total	39,396,804.59		61,605,969.42	-	-	5,509,857.75	-	-	-	-	-	67,115,827.17	-

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

9. Investment properties

Unit: RMB

Items	Buildings and Properties
1. Book Value	
(1) 31/12/2014	215,411,094.17
(2) 31/12/2015	215,411,094.17
2. Accumulated Depreciation	
(1) 31/12/2014	68,887,094.13
(2) Additions in the year – recognition of depreciation	4,139,961.72
(3) 31/12/2015	73,027,055.85
3. Impairment Provision	
(1) 31/12/2014	-
(2) 31/12/2015	-
4. Net Book Value	
(1) 31/12/2014	146,524,000.04
(2) 31/12/2015	142,384,038.32

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

10. Fixed assets

(1)Fixed assets

Unit: RMB

Item	Building	Plant and machinery	Electronic equipment, furniture and fixtiures	Transportation equipment	Decoration	Total
I.Cost						
1. 31/12/2014	75,225,368.10	10,730,692.76	4,250,604.47	11,046,408.92	9,831,916.40	111,084,990.65
2. Additions						
(1)Purchase	-	349,481.01	197,620.03	232,017.10	-	779,118.14
(2)Transfer from CIP	-	-	-	-	99,029.00	99,029.00
3. Decreases - Disposal	-	(466,568.29)	(24,138.00)	(6,838.46)	-	(497,544.75)
4. 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
II.Accumulated Depreciation						
1. 31/12/2014	26,877,977.62	7,128,036.47	3,027,233.78	3,825,773.76	3,099,487.94	43,958,509.57
2. Additions - Accruals	1,372,914.36	1,232,306.31	276,844.02	1,300,985.47	2,301,177.86	6,484,228.02
3. Decreases - Disposal	-	(446,995.21)	(23,821.10)	(6,496.54)	-	(477,312.85)
4. 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
III.Provision for Impairment Loss						
1. 31/12/2014	-	-	-	-	-	-
2. 31/12/2015	-	-	-	-	-	-
IV. Carrying Amount						
1. 31/12/2014	48,347,390.48	3,602,656.29	1,223,370.69	7,220,635.16	6,732,428.46	67,126,481.08
2. 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

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	122,924.33	Due to legal restrictions, the municipal government does not approve the certificate.

11. Construction in progress

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

Unit: RMB

Item	31/12/2015			31/12/2014		
	Original Value	Provision for Impairment Loss	Net Book Value	Original Value	Provision for Impairment Loss	Net Book Value
Travelling reform for Public citizen	206,250.00 -	-	206,250.00	-	-	
Wechat development for enterprises	87,000.00	-	87,000.00	-	-	
MembershipCredit system reform	63,750.00		63,750.00	-	-	
Inbound traveling system reform	57,250.00	-	57,250.00	-	-	
Others	63,000.00	-	63,000.00	163,000.00	-	163,000.00
Total	477,250.00	-	477,250.00	163,000.00	-	163,000.00

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

11. Construction in progress - continued

(2) Movement of significant construction in progress

Unit: RMB

Item	Budget	31/12/2014	Addition	Transfer to fixed assets	Transfer to intangible assets	Transfer to Long term prepaid expenses	31/12/2015	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
2nd floor renovation at Building 3, Maoming South Road	351,467.00	-	351,467.00	-	-	351,467.00	-	100.00	Completed	-	-	N/A	Own Capital
Travelling reform for Public citizen	412,500.00	-	206,250.00	-	-	-	206,250.00	50.00	In progress	-	-	N/A	Own Capital
Wechat development for enterprises	174,000.00	-	87,000.00	-	-	-	87,000.00	50.00	In progress	-	-	N/A	Own Capital
Membership Credit system reform	127,500.00	-	63,750.00	-	-	-	63,750.00	50.00	In progress			N/A	Own Capital
Inbound travelling system reform	114,500.00	-	57,250.00	-	-	-	57,250.00	50.00	In progress			N/A	Own Capital
Others	427,241.00	163,000.00	169,741.00	99,029.00	157,500.00	13,212.00	63,000.00	77.88	In progress	-	-	N/A	Own Capital
Total	1,607,208.00	163,000.00	935,458.00	99,029.00	157,500.00	364,679.00	477,250.00			-	-		

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

12. Intangible assets

(1)Intangible assets

Unit: RMB

Item	Software
I.Cost	
(1) 31/12/2014	7,025,502.28
(2) Additions – transfer in from CIP	157,500.00
(3) 31/12/2015	7,183,002.28
II.Accumulated Amortization	
(1) 31/12/2014	5,474,502.28
(2) Additions – accrual of amortization	532,749.96
(3) 31/12/2015	6,007,252.24
III.Provision for impairment loss	
(1) 31/12/2014	-
(2) 31/12/2015	-
IV.Carrying Value	
(1) 31/12/2014	1,551,000.00
(2) 31/12/2015	1,175,750.04

13. Goodwill

(1) Book Value of Goodwill

Unit: RMB

Investee	31/12/2014 and 31/12/2015
Shanghai Jinjiang International Convention Co., Ltd	631,400.11

Note(1) At year end, the Group assessed the recoverable amount of the recognized goodwill and determined that there was no impairment loss.

Note (2)Shanghai Jinjiang International JTB Convention Co., Ltd was registered with a new name as Shanghai Jinjiang International Convention Co., Ltd as at 11 April 2015.

14. Long-term prepaid expenses

Unit: RMB

Item	31/12/2014	Transfer in from CIP	Amortization	31/12/2015
Decoration of leased buildings	2,923,849.44	364,679.00	(931,597.90)	2,356,930.54

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

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:				
Tax reconciliation of employee benefits payable	-	-	18,297,452.27	4,574,363.11
Deductible losses	22,326,948.48	5,581,737.13	-	-
Total	22,326,948.48	5,581,737.13	18,297,452.27	4,574,363.11
Deferred tax liabilities:				
Changes in fair value of Available-for-sale financial assets	784,182,270.56	196,045,567.64	721,477,045.44	180,369,261.36
Fairvalue adjustment in consolidation	14,108.31	3,527.07	18,237.56	4,559.39
Total	784,196,378.87	196,049,094.71	721,495,283.00	180,373,820.75

(2) Unrecognized deferred tax assets

Unit: RMB

Item	31/12/2015	31/12/2014
Deductible losses	14,644,382.73	12,312,990.23
Deductible temporary differences	3,863,592.47	4,507,296.47
Total	18,507,975.20	16,820,286.70

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	31/12/2015	31/12/2014
2015	-	1,199,053.83
2016	1,570,917.07	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	3,043,730.18
2020	3,717,525.32	-
Total	14,644,382.73	12,312,990.23

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

16. Other non-current assets

Unit: RMB

Item	31/12/2014 and 31/12/2015
Air-tickets-agentbusiness 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	31/12/2015	31/12/2014
Accounts payable for tourism	93,940,862.52	92,939,274.10
Others	7,158,380.96	4,397,159.93
Total	101,099,243.48	97,336,434.03

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

18. Receipts in advance

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

Unit: RMB

Item	31/12/2015	31/12/2014
Advances from customers for tourism	159,343,358.96	191,402,976.52
Others	3,713,883.79	3,745,194.59
Total	163,057,242.75	195,148,171.11

(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	12/31/2014	Additions	Decreases	12/31/2015
1、Short-term payroll payables	19,923,577.31	147,545,339.71	(149,821,539.96)	17,647,377.06
2、Post-employment benefits – defined contribution plan	887,791.37	19,362,937.98	(19,252,778.76)	997,950.59
Total	20,811,368.68	166,908,277.69	(169,074,318.72)	18,645,327.65

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

19.Employee benefits payable – continued

(2) Short-term payroll payables

Unit: RMB

Item	31/12/2014	Additions	Reductions	31/12/2015
I. Wages or salaries, bonus, allowance, subsidies	19,155,628.87	110,142,931.47	(112,258,612.95)	17,039,947.39
II.Staff welfare	-	8,234,820.66	(8,148,571.66)	86,249.00
III.Social security contributions	399,221.24	10,763,409.60	(10,713,689.68)	448,941.16
(1) Premiums or contributions on medical insurance	359,635.53	9,488,944.63	(9,444,378.91)	404,201.25
(2) Work injury insurance	13,205.10	427,573.11	(425,827.71)	14,950.50
(3) Maternity insurance	26,380.61	846,891.86	(843,483.06)	29,789.41
IV.Housing fund	257,094.00	10,148,067.50	(10,405,161.50)	-
V.Labor union and employee education costs	107,110.40	2,232,249.63	(2,267,120.52)	72,239.51
VI.Others	4,522.80	6,023,860.85	(6,028,383.65)	-
Total	19,923,577.31	147,545,339.71	149,821,539.96)	17,647,377.06

(3) Defined contribution plan

Unit: RMB

Items	31/12/2014	Additions	Decreases	31/12/2015
1、Basic pension contribution	835,202.63	18,078,228.83	(17,979,724.48)	933,706.98
2、Employment insurance	52,588.74	1,284,709.15	(1,273,054.28)	64,243.61
Total	887,791.37	19,362,937.98	(19,252,778.76)	997,950.59

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 salaries 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 18,078,228.83 and RMB 1,284,709.15 to pension plans and employment insurance plans respectively this year (2014: RMB16,906,861.77 and RMB 1,317,456.80). As at December 31, 2015, the Group still need to pay RMB 933,706.98 and RMB 64,243.61 (2014: RMB 835,202.63 and RMB 52,588.74) to the pension plans and employment insurance respectively. Related payments are paid after year end.

20. Taxes payable

Unit: RMB

Item	31/12/2015	31/12/2014
Income tax	7,987,251.79	3,286,817.93
Buisness tax	424,336.56	1,154,922.02
Others	613,747.98	219,116.73
Total	9,025,336.33	4,660,856.68

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

21. Other payables

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

Unit: RMB

Item	31/12/2015	31/12/2014
Deposits	20,542,690.93	19,434,625.58
Temporary receipts to be paid	3,506,230.78	3,733,194.71
Labor costs	2,971,921.08	3,116,355.07
Others	13,275,441.47	13,182,257.90
Total	40,296,284.26	39,466,433.26

(2) There is no other payables aging greater than 1 year at the end of this reporting period, including deposits.

22. Share capital

Unit: RMB

	Opening balance	Additions / Reversals					Closing Balance
		New issue of share	Bonus issue	Capitalization of surplus reserve	Others	Sub-total	
2015:							
I. Restricted tradable shares							
1 State-owned legal person shares	66,556,270.00	-	-	-	-	-	66,556,270.00
II. Tradable shares							
1. Foreign capital shares listed domestically	66,000,000.00	-	-	-	-	-	66,000,000.00
III. Total shares	132,556,270.00						132,556,270.00
2014:							
I. Restricted tradable shares							
1 State-owned legal person shares	66,556,270.00	-	-	-	-	-	66,556,270.00
II. Tradable shares							
1. 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
2015:				
Share 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
2014:				
Share 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	31/12/2014	Changes in this reporting period					31/12/2015
		OCI before income taxes	Less: amounts transerred into net income	Less: income taxes	OCI to controlling shareholders	OCI to minority shareholders	
OCIs that will be transferred into net income	541,107,784.08	108,943,285.25	46,238,060.13	15,676,306.28	47,028,918.84	-	588,136,702.92
(1) Fair value changes in AFS financial instruments	541,107,784.08	108,943,285.25	46,238,060.13	15,676,306.28	47,028,918.84	-	588,136,702.92
Total	541,107,784.08	108,943,285.25	46,238,060.13	15,676,306.28	47,028,918.84	-	588,136,702.92

25. Surplus reserve

Unit: RMB

Item	Opening balance	Addition	Reduction	Closing Balance
2015:				
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
2014:				
Statutory surplus reserve	116,720,180.59	6,232,698.04	-	122,952,878.63
Discretionary surplus reserve	24,845,963.53	-	-	24,845,963.53
Total	141,566,144.12	6,232,698.04	-	147,798,842.16

Pursuant to the PRC Company Law and Article of association, the Company appropriates10% of net profit for the year as statutory surplus reserve and stops at 50%.The statutory surplus reserve can be utilized to offsetprior years' losses or capitalized into share capital upon approval. The discretionary surplus reservefund can be utilized to offsetprior 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	Amount	Proportion of appropriation or distribution
2015:		
Retained profits at beginning of year	169,307,149.32	
Add:Net profit attributable to shareholders of the parent for the year	60,752,458.26	
Less:Appropriation to statutory surplus reserve	-	
Dividends payable(Note 1)	29,427,491.94	
Retained profits at end of year(Note 2)	200,632,115.64	
2014:		
Retained profits at beginning of year	146,236,600.10	
Add:Net profit for attributable to shareholders of the parent for the year	58,598,182.93	
Less:Appropriation to statutory surplus reserve	6,232,698.04	10%
Dividends payable	29,294,935.67	
Retained profits at end of year	169,307,149.32	

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

26. Retained profits – continued

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

On 29 June2015, on the basis of 132,556,270 issued shares, dividends of RMB2.22(tax included) were declared for every 10 shares. Dividends of USD0.36312(tax included) were declared for every 10 Class B shares.Total cash dividends amount to RMB 29,427,491.94.

Note 2: Profit distribution decided after the balance sheet date

On 25 March 2016, according to the decision of the board of directors, on the basis of 132,556,270 issued shares, dividends of RMB2.30(tax included) for every 10 shares will be distributed to all the shareholders.

27. Operating revenue and operating costs

(1) Operating revenue and operating costs

Unit:RMB

Item	2015		2015	
	Revenue	Costs	Revenue	Costs
Principal business	2,255,327,714.98	2,092,416,976.72	2,140,297,089.41	1,944,333,982.16
Other business	24,859,607.62	9,483,255.56	23,921,070.21	9,582,229.76
Total	2,280,187,322.60	2,101,900,232.28	2,164,218,159.62	1,953,916,211.92

(2) Principal business (by industry)

Unit:RMB

Category	2015		2014	
	Revenue	Costs	Revenue	Costs
Tourism and related business	2,245,931,555.68	2,085,304,202.36	2,128,966,221.19	1,936,474,784.84
Others	9,396,159.30	7,112,774.36	11,330,868.22	7,859,197.32
Total	2,255,327,714.98	2,092,416,976.72	2,140,297,089.41	1,944,333,982.16

(3) Principal business (by region)

Unit:RMB

Category	2015		2014	
	Revenue	Costs	Revenue	Costs
Mainland China	2,136,311,724.51	1,988,688,807.78	1,999,947,551.89	1,824,256,014.53
Other regions	119,015,990.47	103,728,168.94	140,349,537.52	120,077,967.63
Total	2,255,327,714.98	2,092,416,976.72	2,140,297,089.41	1,944,333,982.16

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

27.Operating revenue and operating costs - continued

(4) Other operating income

Unit:RMB

Category	2015		2014	
	Revenue	Costs	Revenue	Costs
Rental revenue	15,127,906.12	4,886,005.55	13,858,500.84	4,939,379.10
Property management revenue	9,731,701.50	4,597,250.01	10,062,569.37	4,642,850.66
Total	24,859,607.62	9,483,255.56	23,921,070.21	9,582,229.76

28.Business taxes and levies

Unit:RMB

Item	2015	2014
Business tax	9,943,723.00	11,376,830.04
Property tax	2,155,935.96	1,725,816.50
Urban maintenance and construction tax	763,326.05	791,164.51
Education surcharge	552,825.09	575,646.15
Total	13,415,810.10	14,469,457.20

29.Selling and distribution expense

Unit:RMB

Item	2015	2014
Employee benefits	108,531,787.90	103,498,113.74
Operating Rental Expenses	5,995,342.69	4,582,030.81
Labor cost	5,039,064.03	5,091,789.05
Advertisement fee	4,312,082.35	4,586,969.46
Others	9,188,557.16	9,778,001.60
Total	133,066,834.13	127,536,904.66

30.Administrative expense

Unit:RMB

Item	2015	2014
Employee benefits	42,264,210.78	46,732,046.04
Depreciation and amortization	6,204,783.47	7,987,948.84
Energy and supplies expense	2,959,667.01	3,002,703.04
Entertainment Expense	64,210.15	953,033.60
Others	12,209,641.36	15,561,577.85
Total	63,702,512.77	74,237,309.37

31.Financial expense

Unit:RMB

Item	2015	2014
Interest Income	(12,735,817.07)	(11,430,679.78)
Exchange Gain&Loss	430,422.08	(3,231,812.59)
Others	3,542,594.30	3,419,381.74
Total	(8,762,800.69)	(11,243,110.63)

32.Asset impairment losses (reversal)

Unit:RMB

Item	2015	2014
Bad debt loss(Reversal)	(638,404.30)	151,635.22

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

33.Investment income

(1) Details of investment income are as follows:

Unit:RMB

Item	2015	2014
Investment income (Losses) recognized under equity method	5,509,857.75	11,233,086.92
Investment income on available-for-sale financial assets	33,913,587.21	31,595,395.28
Investment income(loss) from disposal of financial assets recognized in profit or loss at fair value	91,450.80	(146,006.36)
Gains on disposal of available-for-sale financial assets	46,238,060.13	11,012,185.16
Investment income on entrusted loan	-	29,083.36
Total	85,752,955.89	53,723,744.36

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

Unit:RMB

Investee	2015	2014	Reason of change
Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.	5,236,671.45	11,334,658.79	High yield from disposal of subsidiaries in last year, none for this year
Shanghai Huangpu River Cruise Co.,Ltd.	371,426.65	280,666.96	more profit than last year due to increasedoperating income
China Oriental International Travel & Transport Co., Ltd.	12,120.03	(343,167.78)	in liquidation
Shanghai Waihang International Travel Service Co., Ltd.	96,787.57	260,771.42	less profit that last year due to decreased businessincome in travel agency
Shanghai Oneday Travel Service Co.,Ltd.	(221,426.51)	(336,108.90)	Less losses than last year due to declined expenses
Shanghai Juxing Property Management Co.,Ltd.	14,278.56	36,266.43	less profit that last year incurred by increasing expenses
Total	5,509,857.75	11,233,086.92	

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	2015	2014
Shanghai Pudong Development Bank	600000	23,099,493.91	20,931,585.18
Bank of communications	601328	8,274,825.00	7,968,350.00
Shanghai YuYuan Tourist Mart	600655	2,510,514.30	2,510,514.30
Others		28,754.00	184,945.80
Total		33,913,587.21	31,595,395.28

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

33.Investment income - continued

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

Note：In the reporting period,Shanghai Pudong Development Bank distributed a cash dividend of RMB 7.60 for every 10 shares (RMB 6.60 in 2014)to all the shareholders;Bank of Communications distributed a cash dividend of RMB 2.70 for every 10 shares (RMB 2.60 in 2014)to all the shareholders; Shanghai YuYuan Tourist Martdistributed a cash dividend of RMB 2.10for every 10 shares (RMB 2.10 in 2014)to all the shareholders.

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

Unit:RMB

Stock Name	Stock Code	2015		2014	
		Sale of shares	Gains	Sale of shares	Losses
Shanghai Pudong Development Bank	600000	3,500,000.00	46,238,060.13	-	-
Shanghai YuYuan Tourist Mart	600655	-	-	1,500,000	11,012,185.16
Total			46,238,060.13		11,012,185.16

34.Non-operating Income

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

Unit:RMB

Item	2015	2014	Extraordinary gains and losses in current year
Government grants	4,640,299.80	7,414,471.71	4,640,299.80
Gains on disposal of fixed assets	125.00	131,870.68	125.00
Others	17,925.80	162,209.99	17,925.80
Total	4,658,350.60	7,708,552.38	4,658,350.60

(2) Details of government grants are as follows:

Unit:RMB

Item	2015	2014	Related to assets/ Related to income
Financial support funds	4,440,000.00	4,968,061.34	Related to income
Subsidies for yellow label cars disposal	-	1,412,000.00	Related to income
Famous Brand Awards	-	200,000.00	Related to income
Others	200,299.80	834,410.37	Related to income
Total	4,640,299.80	7,414,471.71	

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

35.Non-operating expenses

Unit:RMB

Item	2015	2014	Amount recognized in non-recurring profit or loss
Losses on disposal of non-current assets	20,106.90	1,075,537.57	20,106.90
Others	2,686.44	1,419.68	2,686.44
Total	22,793.34	1,076,957.25	22,793.34

36.Income tax

Unit:RMB

Item	2015	2014
Current tax expense	8,929,099.63	6,677,660.06
Previous year supplementary payment(refund) income tax	(1,008,406.34)	(112,495.29)
Deferred tax expense	(200,863.62)	872,444.93
Total	7,719,829.67	7,437,609.70

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

Unit:RMB

	2015	2014
Accounting profit	67,891,651.46	65,652,211.37
Income tax expenses calculated at 25%	16,972,912.89	16,413,052.81
Effect of expenses that are not deductible for tax purposes	81,117.69	182,449.77
Effect of tax-free income	(9,885,172.74)	(10,740,685.32)
Effect of unrecognized deductible losses and deductible temporary differences for tax purposes	768,455.33	720,001.45
Effect of different tax rates of subsidiaries operating in other jurisdictions	(16,619.88)	(9,653.94)
Previous year supplementary payment(refund) income tax	(200,863.62)	872,444.93
Total	7,719,829.67	7,437,609.70

37.Notes to items in the cash flow statements

(1) Other cash receipts relating to operating activities:

Unit:RMB

Item	2015	2014
Cash receipts from government grants	4,640,299.80	7,414,471.71
Cash receipts from interest income	2,724,385.56	3,484,923.62
Drecrease of restricted monetary funds	700,046.72	1,589,988.28
Others	17,925.80	5,249,459.06
Total	8,082,657.88	17,738,842.67

(2) Other cash payments relating to operating activities

Unit:RMB

Item	2015	2014
Cash payments relating to selling and distribution expenses/administrative expenses	25,210,000.22	30,728,609.04
Cash payments relating to bank charges	3,542,594.30	3,419,381.74
Others	1,485,460.04	3,260,472.66
Total	30,238,054.56	37,408,463.44

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	2015	2014
I. Reconciliation of net profit to cash flow from operating activities:		
Net profit	60,171,821.79	58,214,601.67
Add: Provision(Reversal) for asset impairment	(638,404.30)	151,635.22
Depreciation of fixed assets and investment property	10,624,189.74	10,598,476.23
Amortization of intangible assets	532,749.96	2,058,989.12
Amortization of long-term prepaid expenses	931,597.90	1,432,681.37
Losses(gains)on disposal of fixed assets, intangible assets and other long-term assets	19,981.90	943,666.89
Losses on changes in fair value (gains)	-	(147,120.00)
Financial Expense	(10,011,431.51)	(7,945,756.16)
Losses arising from investments (gains)	(85,752,955.89)	(53,723,744.36)
Decrease in deferred tax assets (increase)	(1,007,374.02)	(112,495.29)
Increase in deferred tax liabilities (decrease)	(1,032.32)	-
Decrease in inventories	(1,506.29)	(9,482.12)
Decrease in operating receivables (increase)	19,178,578.75	(39,499,474.44)
Increase in operating payables (decrease)	(25,299,829.29)	(1,233,418.20)
Decrease in restricted cash(increase)	700,046.72	1,589,988.28
Net cash flow from operating activities	(30,553,566.86)	(27,681,451.79)
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	284,953,830.78	200,665,786.07
Less: Opening balance of cash	200,665,786.07	267,730,722.25
Net increase (decrease) in cash and cash equivalents	84,288,044.71	(67,064,936.18)

(2) Cash and cash equivalents

Unit:RMB

Item	31/12/2015	31/12/2014
I. Cash	284,953,830.78	200,665,786.07
Including: Cash on hand	127,404.70	143,653.98
Bank deposits that can be readily withdrawn	284,292,638.84	180,203,483.63
Other cash and bank balances that can be readily	533,787.24	20,318,648.46
II. Closing balance of cash and cash equivalents	284,953,830.78	200,665,786.07

VII. EQUITY INTERESTS IN OTHER COMPANIES

1. Equity 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	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.	China	9188 Caolang Road, Langxia Village, Jinshan District, Shanghai	Service	70.00	-	Acquired through establishment or investment
7	Zhejiang Jinlv International Travel Co., Ltd.	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 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
9	Shanghai Jinjiang International Convention Co., Ltd (Note 2)	China	191 Changle Road, Bldg 4, Room 209, 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 firt level subsidiaries and 1 second level subsidiary. All non-wholly onwed subsidiaries are not important.

Note2: Deatails of updated registeration of Shanghai Jinjinag International Convention Co., Ltd, please refer to Note(VI) 13 note 2.

Note3: Pursuant to the Article of Association, the Group holds over half ovoting 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 China International Travek Service Co., Ltd	China	6111 Longdong Avenue, Bldg 1, Room 493, Pudong District, Shanghai	Tourism and related service	20.00	-	Equity Method
2	Shanghai Guozhilv Property Management Co., Ltd	China	153 East Zhongshan Road No. 2, Huangpu Distict, Shanghai	Tourism and related service	20.00	-	Equity Method
3	Shanghai Guozhilv International Cargo Co., Ltd	China	2123 Pudong Avenue, 3E-2165, Pudong District, Shanghai	Tourism and related service	30.00	-	Equity Method

(2) Financial information of significant associate companies

Unit: RMB

	31/12/2015			31/12/2014		
	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	73,774,317.23	16,893,924.39	19,509,700.70	51,200,767.39	15,930,184.44	24,322,612.66
Non-current assets	296,460,246.27	88,643,737.74	2,163,367.76	340,544,409.36	97,377,460.39	2,674,963.01
Totalassets	370,234,563.50	105,537,662.13	21,673,068.46	391,745,176.75	113,307,644.83	26,997,575.67
Current liabilities	112,003,908.37	52,533,255.37	9,530,950.36	149,805,678.89	62,160,371.35	15,178,082.81
Non-current liabilities	1,875,600.00	-	-	11,767,800.00	-	-
Total liabilities	113,879,508.37	52,533,255.37	9,530,950.36	161,573,478.89	62,160,371.35	15,178,082.81
Minority iInterest	-	-	-	-	-	-
Minority interest attributable to the Company	256,355,055.13	53,004,406.76	12,142,118.10	230,171,697.86	51,147,273.48	11,819,492.86
Net asset ratio according to shareholding ratio	51,271,011.02	10,600,881.35	3,642,635.43	46,034,339.57	10,229,454.70	3,545,847.86
Bookvalue of equity investmwnts in associate companies	51,271,011.02	10,600,881.35	3,642,635.43	46,034,339.57	10,229,454.70	3,545,847.86
Revenue	304,754,083.03	62,814,058.20	100,541,941.70	307,130,569.37	60,225,716.94	150,463,795.55
Net income	26,183,357.27	1,857,133.28	322,625.24	56,673,293.94	1,403,334.78	869,238.07
Other comprehensive income	-	-	-	-	-	-
Comperehensiveincome total	26,183,357.27	1,857,133.28	322,625.24	56,673,293.94	1,403,334.78	869,238.07
Divend received from associate companies this year	-	-	-	-	-	-

VII. EQUITY INTERESTS IN OTHER COMPANIES – continued

2. Equity interests in associate companies - continued

(3) Financial information of insignificant associate companies

Unit: RMB

	31/12/2014	31/12/2013
Associate company		
Total book value of investment	1,601,299.37	1,796,327.29
Calculation according to shareholding percentage as follows:		
--Net income (loss)	(193,759.78)	(643,010.25)
--Other comprehensive income	-	-
--Total comprehensive income(loss)	(193,759.78)	(643,010.25)

(1) Transferring cash and cash equvalents from the associate companies to the Group has no significant limitations.

(2) In this reporting period, no associate companies have significant accounting losses.

(3) The Group has no contingent liability with respect to its investment in associate companies.

VIII. FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT

The Group's major financial instruments include cash and bank balances, accounts receivable, other receivables, other non-current assets, available-for-sale financial assets, accounts payable, 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 2015, 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

Currency	Ending balance	Beginning balance
cash and bank balances	5,386,207.33	3,512,047.77
accounts receivable	14,378,388.86	16,712,701.14
accounts payable	38,733,828.90	44,020,044.95

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	2015		2014	
		Effects on profit	Effects on shareholders' equity	Effects on profit	Effects on shareholders' equity
All foreign currency	Appreciate 10% upon RMB	(2,615,078.24)	(2,615,078.24)	(2,379,529.60)	(2,379,529.60)
All foreign currency	Depreciate10% upon RMB	2,615,078.24	2,615,078.24	2,379,529.60	2,379,529.60

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 2014. 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 2015, 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, 2015. 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 major business impact on our operational performance.

The Group faces risks as a result of holding financial assets measured at fair valu. As of 31 December, 2015, the Group holds RMB 923,383,340.47worth 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 69,253,750.54increase (decrease) on the Group's shareholders' equity.

1.2 Credit risk

As at 31 December 2015, 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.

VIII.FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT - continued

1. Risk management objectives and policies - continued

1.2 Credit risk - continued

In order to reduce credit risk, the Group 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 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).

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 latio and the financial capacity, the Group'a 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 Liabilties measured at fair value

Unit: RMB

	At Year End			
	Level 1	Level 2	Level 3	Total
Continuous fair value measurement				
Held-for-sale financial assets – Equity instrument	923,383,340.47	-	-	923,383,340.47
Total	923,383,340.47	-	-	923,383,340.47

IX.DISCLOSURE OF FAIR VALUE INFORMATION – continued

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, 2015 on Shanghai 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 in close proximity 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)")	24 East Yangxin Road, Room 316-318, Pudong New District, Shanghai	Hotel operations (branches only), hotel management, hotel investments, enterprise investment management, domestic trade, office & apartment rental, and consulting services for parking and training programs	RMB5566 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 Decemember 2006, Jin Jiang Hotels (Group)'s share was approved to list on Hongkong 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.

2. Subsidiaries information

For details of subsidiaries please refer to Notes VII(1).

3. Information of joint ventures and associates

For details of joint ventures and associates, please refer to Notes VII(2).

X.RELATED PARTY AND RELATED PARTY TRANSACTIONS– continued

4. Other related parties - continued

Name	Relationships
HRG Jinjiang Travel (China) Co., Ltd.	Associate of ultimate holding company
Shanghai CTI	Joint venture of ultimate holding
Shanghai Jin Jiang International E-Commerce Co., Ltd.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	Under same ultimate holding company
Shanghai New Asia (Group) Photography Company	Under same ultimate holding company
Shanghai Jinjiang Amusement Park Co,. Ltd	Under same ultimate holding company
Shanghai East Jin Jiang Hotel Co., Ltd.	Under same ultimate holding company
Shanghai Hua Ting Hotel Ltd.	Under same ultimate holding company
Shanghai Jin Jiang International Industrial Investment Co., Ltd.	Under same ultimate holding company
Shanghai Jin Jiang International Hotels (Group) Co., Ltd.New Asia Hotel	Branch of parent 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 Hotels Ltd.	Fellow subsidiary
Shanghai Jin Jiang international Hotel Co., Ltd.	Fellow subsidiary
Sofitel Shanghai Hyland Hotel Co., Ltd.	Fellow subsidiary
Shanghai Hongqiao Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jianguo Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jinshajiang Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Jiayou Automobile Sales Services 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 company
Shanghai Huangpu River Cruise Co.,Ltd.	Associate company
Shanghai Oneday Travel Service Co.,Ltd.	Associate company
Directors and other senior management	Key management personnel

(Together, Jinjiang International (Group) Co., Ltd, associate of ultimate holding company, andsubsidiary of ultimate holding company are named as "Jinjiang International and its subsidiaries"; Jinjiang International Hotels (Group) Co., Ltd, branch of parent company, and fellow subsidiarycompanies are together named as “Jinjiang International Hotels and its subsidiaries”)

X.RELATED PARTY AND RELATED PARTY TRANSACTIONS– continued

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	2015	2014
		Amount	Amount
Jin Jiang International Hotels and its subsidiaries	Receiving Tourism and related services	6,295,435.38	4,804,748.73
Jin Jiang International and its subsidiaries	Receiving Tourism and related services	2,425,268.50	3,326,363.36
Associate company	Receiving Tourism and related services	59,615.00	5,000.00
	Subtotal	8,780,318.88	8,136,112.09
Associate company	Receiving Property Management services	657,563.94	557,336.40
	Subtotal	657,563.94	557,336.40
	Total	9,437,882.82	8,693,448.49

Rendering services

Unit: RMB

Name of related parties	Transaction type	2015	2014
		Amount	Amount
Jin Jiang International Hotels and its subsidiaries	Rendering Tourism and related services	18,326,783.04	10,656,184.92
Jin Jiang International and its subsidiaries	Rendering Tourism and related services	426,010.01	256,487.00
Associate company	Rendering Tourism and related services	60,083.78	44,702.00
	Subtotal	18,812,876.83	10,957,373.92
Jin Jiang International and its subsidiaries	Rendering Project management sevice	-	1,199,482.72
	Subtotal	-	1,199,482.72
Jin Jiang International and its subsidiaries	Rendering Property Management services,etc	1,839,504.00	1,827,504.00
	Subtotal	1,839,504.00	1,827,504.00
	Total	20,652,380.83	13,984,360.64

(2) Assets transfer

Assets transfer are as follows:

RMB

Related parties	Transactions	2015	2014
		Amount	Amount
Jinjiang Hotels and its subsidiaries	Purcahsefixed assets	-	2,292,232.00
Jinjiang International and its subsidiaries	Purcahsefixed assets	-	1,079,600.00
Total		-	3,371,832.00

（3）Leasing arrangements

Rental Income

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	1/1/2015	31/12/2015	1,068,660.00	1,051,848.00

X.RELATED PARTY AND RELATED PARTY TRANSACTIONS– continued

5. Significant transactions between the Group and related parties during the year- continued

（3）Leasing arrangements - continued

Rental Expenses

Unit:RMB

Lessor	Asset for lease	Beginning date	Ending date	Expense recognized this year	Expense recognized last year
Jin Jiang International Hotels and its subsidiaries	Offices	1/1/2015	31/12/2015	5,678,131.33	3,273,403.30
Jin Jiang International and its subsidiaries	Offices	1/1/2015	31/12/2015	1,069,167.98	1,165,757.99
Total				6,747,299.31	4,439,161.29

（4）Interest income from lending activities

Unit: RMB

Item	2015	2014
Interest income from entrusted Loan (Note)	-	29,083.36

Note: from China Oriental International Travel & Transport Co., Ltd. to the Group.

（5）Emoluments for key management personnel

Unit: RMB

Item	2015	2014
Emoluments for key management personnel	2,435,000.00	3,099,200.00

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 performsimilar functions. Benefits paid for key administratives 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	31/12/2015		31/12/2014	
		Balance	Bad Debt Provision	Balance	Bad Debt Provision
Accounts receivable	Jin Jiang International Hotels and its subsidiaries	651,190.91	-	1,296,044.2	-
Accounts receivable	Jin Jiang International and its subsidiaries	92,581.60	-	64,671.20	-
Accounts receivable	Associate Company	16,650.00	-	19,570.00	-
	Subtotal	760,422.51	-	1,380,285.4	-
Other receivables	Jin Jiang International Hotels and its subsidiaries	405,382.63	-	324,669.00	-
Other receivables	Jin Jiang International and its subsidiaries	199,220.00	-	177,620.00	-
Other receivables	Associate Company	121,624.40	-	117,105.90	-
	Subtotal	726,227.03	-	619,394.90	-
Advance to supplier	Jin Jiang International Hotels and its subsidiaries	28,150.00	-	27,500.00	-
Advance to supplier	Jin Jiang International and its subsidiaries	-	-	8,900.00	-
	Subtotal	28,150.00	-	36,400.00	-

X.RELATED PARTY AND RELATED PARTY TRANSACTIONS– continued

6. Balance due to/from related parties - continued

(2)Payables to related parties

Unit: RMB

Item	Related Parties	31/12/2015	31/12/2014
Accounts payables	Jin Jiang International Hotels and its subsidiaries	453,166.00	522,814.50
Accounts payables	Jin Jiang International and its subsidiaries	357,447.89	130,656.00
Other payables	Associate companies	8,223.00	-
	Subtotal	818,836.89	653,470.50
Other payables	Jin Jiang International and its subsidiaries	4,398,064.98	3,968,696.43
	Subtotal	4,398,064.98	3,968,696.43
Receipts in advance	Jin Jiang International Hotels and its subsidiaries	30,000.00	680,553.00
	Subtotal	30,000.00	680,553.00

XI. CONTINGENCIES

As of the balance sheet date, the Group has no significant contingent liabilities.

XII. COMMITMENTS

1. Significant commitments

(1) Capital commitments

Unit: RMB’000

	31/12/2015	31/12/2014
Signed but not yet recongized in the financial statement		
Long-term asset purchase commitment	599	152

(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

	31/12/2015	31/12/2014
Minimum lease payments under non-cancellable operating leases:		
1st year subsequent to the balance sheet day	7,433	7,130
2nd year subsequent to the balance sheet day	548	305
3rd year subsequent to the balance sheet day	825	232
Subsequent periods	866	1,108
Total	9,672	8,775

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 operationg 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.

XIV. SEGMENT REPORTING - continued

Unit: RMB

	Tourism and related business		Property business		Others		Inter-segment offset		Undistributed items		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Operating income												
Revenue arising from external transactions	2,245,931,555.68	2,128,966,221.19	24,859,607.62	23,921,070.21	9,396,159.30	11,330,868.22	-	-	-	-	2,280,187,322.60	2,164,218,159.62
Revenue arising from inter-segment transactions	126,318.18	39,040.00	341,860.88	2,538,126.60	25,440.00	21,544.50	(493,619.06)	(2,598,711.10)	-	-	-	-
Total segment operating income	2,246,057,873.86	2,129,005,261.19	25,201,468.50	26,459,196.81	9,421,599.30	11,352,412.72	(493,619.06)	(2,598,711.10)	-	-	2,280,187,322.60	2,164,218,159.62
Operating costs	2,085,304,202.36	1,936,498,784.84	9,483,255.56	9,558,229.76	7,112,774.36	7,859,197.32	-	-	-	-	2,101,900,232.28	1,953,916,211.92
Segment operating profit (loss)	160,753,671.50	192,506,476.35	15,718,212.94	16,900,967.05	2,308,824.94	3,493,215.40	(493,619.06)	(2,598,711.10)	-	-	178,287,090.32	210,301,947.70
Business taxes and levies									13,415,810.10	14,469,457.20	13,415,810.10	14,469,457.20
Selling and distributions expenses									133,066,834.13	127,536,904.66	133,066,834.13	127,536,904.66
Administrative expenses									63,702,512.77	74,237,309.37	63,702,512.77	74,237,309.37
Financial expenses									(8,762,800.69)	(11,243,110.63)	(8,762,800.69)	(11,243,110.63)
Impairment loss in respect of assets(Reversal)									(638,404.30)	151,635.22	(638,404.30)	151,635.22
Fair value gain (loss)									-	147,120.00	-	147,120.00
Investment income									85,752,955.89	53,723,744.36	85,752,955.89	53,723,744.36
Operating profit									63,256,094.20	59,020,616.24	63,256,094.20	59,020,616.24
Non-operating income									4,658,350.60	7,708,552.38	4,658,350.60	7,708,552.38
Non-operating expenses									22,793.34	1,076,957.25	22,793.34	1,076,957.25
Total profit									67,891,651.46	65,652,211.37	67,891,651.46	65,652,211.37
Income tax expenses									7,719,829.67	7,437,609.70	7,719,829.67	7,437,609.70
Net profit									60,171,821.79	58,214,601.67	60,171,821.79	58,214,601.67
Supplemental Information												
Impairment loss recognized in the current period	(638,404.30)	151,635.22	-	-	-	-	-	-	-	-	(638,404.30)	151,635.22
Capital expenditure:												
Including: addition of construction in progress	935,458.00	2,221,486.01	-	-	-	-	-	-	-	-	935,458.00	2,221,486.01
purchase of fixed assets	542,327.43	3,864,899.62	-	-	236,790.71	371,435.52	-	-	-	-	779,118.14	4,236,335.14

XIV. SEGMENT REPORTING - continued

2. Segment reporting based on revenue lines

Unit: RMB

Items	2015	2014
Tourism and related business	2,245,931,555.68	2,128,966,221.19
Rental income	15,127,906.12	13,858,500.84
Property managementincome	9,731,701.50	10,062,569.37
Other business	9,396,159.30	11,330,868.22
Total	2,280,187,322.60	2,164,218,159.62

3. External revenue and non-current assets based on geographic regions

Unit: RMB

Items	2015	2014
External revenue in Mainland China	2,161,171,332.13	2,023,868,622.10
External revenue outside Mainland China	119,015,990.47	140,349,537.52
Total	2,280,187,322.60	2,164,218,159.62

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 THECOMPANY'S FINANCIAL STATEMENTS

1. Cash and bank balances

Unit: RMB

Item	31/12/2015			31/12/2014		
	Foreign Currency	Exchange rate		Foreign Currency	Exchange rate	
Cash:			21,140.13			21,967.92
RMB			21,140.13			21,967.92
Cash deposit:			202,932,789.28			80,759,613.73
RMB			202,716,667.29			80,719,960.41
USD	33,282.31	6.4936	216,121.99	6,480.36	6.1190	39,653.32
Other Currency funds (Note):			150,700,107.73			215,700,000.00
RMB			150,700,107.73			215,700,000.00
Total			353,654,037.14			296,481,581.65

Note:At 31 December, 2015,The balance of other cash and bank balances includes：
(1) Profit guaranteed deposits of RMB 150,000,000.00 (31/12/2014: RMB 215,000,000.00);
(2) restricted travel agency quality assurance deposits of RMB700,107.73(31/12/2014: RMB700,000.00)

2. Accounts receivable

(1) Disclosure of accounts receivable by categories：

Unit:RMB

Category	31/12/2015					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	1,861,203.52	100.00	430,524.06	23.13	1,430,679.46	2,321,669.70	100.00	742,228.06	31.97	1,579,441.64
Total	1,861,203.52	100.00	430,524.06	23.13	1,430,679.46	2,321,669.70	100.00	742,228.06	31.97	1,579,441.64

(2) Accurals, collections or reversals of bad debt provision:

Unit: RMB

	2015	2014
Beginning balance	742,228.06	814,228.46
Reversals in the year	(311,704.00)	(58,724.40)
Write-offs in the year	-	(13,276.00)
Ending balance	430,524.06	742,228.06

3、 Other receivables

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Item	31/12/2015					31/12/2014				
	Book Value		Bad debt provision		Net Book Value	Book balance		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	2,900,000.00	59.12	-	-	2,900,000.00	1,500,000.00	36.54	-	-	1,500,000.00
Individually insignificant accounts receivable but bad debt provision recognized individually	2,005,275.99	40.88	2,200.00	0.11	2,003,075.99	2,605,624.91	63.46	2,200.00	0.08	2,603,424.91
Total	4,905,275.99	100.00	2,200.00	0.04	4,903,075.99	4,105,624.91	100.00	2,200.00	0.05	4,103,424.91

XV.NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

3、 Other receivables - continued

(2) Accruls, collections or reversals and write-offs of bad debt provision

Unit: RMB

	2015	2014
Beginning balance	2,200.00	7,200.00
Reversals in the year	-	(5,000.00)
Ending balance	2,200.00	2,200.00

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

Unit: RMB

Name	Relationship with group	Amount	Proportion (%)
Beijing Jinjiang International Travel Co., Ltd.	Subsidiary	1,500,000.00	30.59
Shanghai Jinjiang International Green Holiday Travel Co., Ltd	Subsidiary	1,400,000.00	28.55
Zhejiang Jinlv International Travel Co., Ltd.	Subsidiary	912,220.19	18.61
Company A	Customer	335,518.06	6.84
Pujiang River Cruise	Joint Venture	131,105.10	2.67
Total		4,278,843.35	87.26

3、 Long-term equity investments

(1) Category:

Unit: RMB

Category	31/12/2015	31/12/2014
Investment in Subsidiary	63,806,724.14	63,806,724.14
Investment in associates	67,115,827.17	61,605,969.42
Total	130,922,551.31	125,412,693.56
Less: Provision for impairment of long-term equity investments	10,615,164.70	10,050,720.89
Net Value	120,307,386.61	115,361,972.67

XV.NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

4、 Long-term equity investments- continued

(2) Details of long-term equity investments are as follows:

Unit: RMB

Investee	Measurment	Initial Investment	31/12/2014	Changes in the Year		31/12/2015	Provision Beginning balance	Accrul	Provision Ending Balance
				Investment Income under Equity Method	Dividends Receivable				
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 Internatonal 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	-	-	-
Beijing Jinjiang International Travel Co., Ltd.	Cost method	2,419,245.70	2,419,245.70	-	-	2,419,245.70	3,995,919.00	-	3,995,919.00
Shanghai Jinjiang International Green Holiday Travel Co., Ltd.	Cost method	1,400,000.00	4,200,000.00	-	-	4,200,000.00	1,854,801.89	564,443.81	2,419,245.70
Shanghai Jinjiang Overseas Affairs Service Co., Ltd.	Cost method	1,340,698.25	908,452.14	-	-	908,452.14	4,200,000.00	-	4,200,000.00
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**	**10,050,720.89**	**564,443.81**	**10,615,164.70**
Associates：									
Shanghai Jinjiang Business and Travel Auto Service Co.,Ltd.			46,034,339.57	5,236,671.45	-	46,034,339.57	51,271,011.02	-	-
Shanghai Huangpu River Cruise Co.,Ltd.			10,229,454.70	371,426.65	-	10,229,454.70	10,600,881.35	-	-
China Oriental InternationalTravel & Transport Co., Ltd.			249,328.63	12,120.03	-	249,328.63	261,448.66	-	-
Shanghai Waihang InternationalTravel Service Co., Ltd.			3,545,847.86	96,787.57	-	3,545,847.86	3,642,635.43	-	-
Shanghai Oneday Travel Service Co.,Ltd.			545,259.56	(221,426.51)	-	545,259.56	323,833.05	-	-
Shanghai Juxing Property Management Co.,Ltd.			1,001,739.10	14,278.56		1,001,739.10	1,016,017.66	-	-
Subtotal			**61,605,969.42**	**5,509,857.75**		**61,605,969.42**	**67,115,827.17**	-	-
Total		**59,573,432.68**	**125,412,693.56**	**5,509,857.75**		**125,412,693.56**	**77,166,548.06**	**564,443.81**	**10,615,164.70**

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

(The subsidiaries above are called "the subsidiary" in the following report.)

5、 Fixed assets

Fixed assets

Unit: RMB

Item	Building	Machinery, electronic equipment and other	Transportation equipment	Decoration	Total
I.Cost					
1. 31/12/2014	74,088,771.40	4,533,919.84	9,681,458.21	6,202,441.40	94,506,590.85
2. Additions	-	38,046.23	-	-	38,046.23
3. Decreases - Disposal	-	(33,822.00)	-	-	(33,822.00)
4. 31/12/2015	74,088,771.40	4,538,144.07	9,681,458.21	6,202,441.40	94,510,815.08
II.Accumulated Depreciation					
1. 31/12/2014	25,892,776.08	2,105,503.67	3,169,123.41	1,642,147.94	32,809,551.10
2. Additions	1,350,907.56	698,972.10	1,149,276.24	1,571,177.86	4,770,333.76
3. Decreases - Disposal	-	(32,130.90)	-	-	(32,130.90)
4. 31/12/2015	27,243,683.64	2,772,344.87	4,318,399.65	3,213,325.80	37,547,753.96
III.Provision for Impairment Loss					
1. 31/12/2014	-	-	-	-	-
2. 31/12/2015	-	-	-	-	-
IV. Carrying Amount					
1. 31/12/2014	48,195,995.32	2,428,416.17	6,512,334.80	4,560,293.46	61,697,039.75
2. 31/12/2015	46,845,087.76	1,765,799.20	5,363,058.56	2,989,115.60	56,963,061.12

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

6、 Other non-current assets

Unit: RMB

Item	31/12/2015 and 31/12/2014
Air-tickets-agentbusiness deposit	1,150,000.00
Others(Note)	856,851.80
Total	2,006,851.80

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

7、 Revenue and costs

(1) Revenue and costs

Unit:RMB

Item	2015		2014	
	Revenue	Costs	Revenue	Costs
Principal business	499,057,170.23	487,387,736.93	523,757,749.83	510,926,853.56
Other business	15,468,447.00	4,886,005.55	16,395,307.44	4,939,379.10
Total	514,525,617.23	492,273,742.48	540,153,057.27	515,866,232.66

(2) Principal business (by industry)

Unit:RMB

Category	2015		2014	
	Revenue	Costs	Revenue	Costs
Tourism and related business	499,057,170.23	487,387,736.93	523,757,749.83	510,926,853.56
Total	499,057,170.23	487,387,736.93	523,757,749.83	510,926,853.56

(3) Principal business (by region)

Unit:RMB

Category	2015		2014	
	Revenue	Costs	Revenue	Costs
Mainland China	499,057,170.23	487,387,736.93	523,757,749.83	510,926,853.56
Total	499,057,170.23	487,387,736.93	523,757,749.83	510,926,853.56

(4) Other business

Unit:RMB

Category	2015		2014	
	Revenue	Costs	Revenue	Costs
Rental revenue	15,468,447.00	4,886,005.55	16,395,307.44	4,939,379.10
Total	15,468,447.00	4,886,005.55	16,395,307.44	4,939,379.10

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

8、 Administrative expense

Unit:RMB

Item	2015	2014
Employee benefits	14,825,321.71	17,268,428.57
Depreciation and amortization	4,791,093.90	6,167,702.62
Energy and supplies expense	1,936,725.16	2,013,333.36
Entertainment Expense	10,680.80	200,444.89
Others	5,233,236.74	7,485,259.77
Total	26,797,058.31	33,135,169.21

9、 Investment income

(1) Details of investment income are as follows:

Unit:RMB

Item	2015	2014
Investment income recognized under cost method	17,689,197.11	19,547,650.09
Investment income(loss) recognized under equity method	5,509,857.75	11,233,086.92
Investment income on holding available-for-sale financial assets	33,913,587.21	31,595,395.28
Gains on disposal of FVTPL financial assets	91,450.80	(146,006.36)
Gains on disposal of available-for-sale financial assets	46,238,060.13	11,012,185.16
Investment income on entrusted loan	-	29,083.36
Total	103,442,153.00	73,271,394.45

(2) Gain on long-term equity investment under cost method:

Unit:RMB

Investee	2015	2014
Shanghai Jinjiang Tourism Co., Ltd.	12,428,909.71	13,967,319.10
Shanghai CITS Co., Ltd	4,466,992.52	5,123,235.38
Shanghai Huating Overseas Tourism Co., Ltd.	378,736.38	195,732.97
Shanghai CITS Advertising Corporation	325,000.69	255,764.42
Shanghai Guozhilv Property Management Co., Ltd.	89,557.81	4,328.40
Shanghai Guozhilv Tour Guide Service Co., Ltd.	-	1,269.82
Total	17,689,197.11	19,547,650.09

(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) Forinvestment income on holding available-for sale financial assets during this accounting period, please refet 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)32(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	2015	2014	Extraordinarygains and lossesin current year
Government grants	1,028,700.00	2,864,979.00	1,028,700.00
Gains on disposal of fixed assets	125.00	118,000.00	125.00
Others	4,902.00	700.00	4,902.00
Total	1,033,727.00	2,983,679.00	1,033,727.00

(2) Details of government grants are as follows:

Unit:RMB

Item	2015	2014	Related to assets / Related to income
Financial support funds	1,000,000.00	1,400,000.00	Related to income
Subsidies on disposals of yellow label cars	-	1,412,000.00	Related to income
Others	28,700.00	52,979.00	Related to income
Total	1,028,700.00	2,864,979.00	

11、 Notes to items in the cash flow statements

(1) Other cash receipts relating to operating activities:

Unit: RMB

Item	2015	2014
Cash receipts from government grants	1,028,700.00	2,864,979.00
Cash receipts from interest income	1,630,396.62	2,086,083.03
Cash receipts from secruities deposits	-	1,777,413.05
Others	4,902.00	520,000.00
Total	2,663,998.62	7,248,475.08

(2) Other cash payments relating to operating activities

Unit:RMB

Item	2015	2014
Amounts to subsidiaries	19,170,000.00	-
Cash payments relating to selling and distribution expenses/administrative expenses	6,986,981.59	9,769,612.78
Cash payments relating to bank charges	1,253,820.53	1,266,435.68
Others	935,139.73	752,882.98
Total	28,345,941.85	11,788,931.44

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	2015	2014
I. Reconciliation of net profit to cash flow from operating activities:		
Net profit	87,875,379.50	62,326,980.43
Add: Provision for asset impairment	252,739.81	937,028.80
Depreciation of fixed assets and investment property	8,910,295.48	8,735,974.17
Amortization of intangible assets	532,749.96	2,057,600.00
Amortization of long-term prepaid expenses	803,809.82	820,558.78
Losses (gains)on disposal of fixed assets, intangible assets and other long-term assets (gains)	1,441.10	928,965.90
Investment income(gains)	(103,442,153.00)	(73,271,394.45)
Financial Expense	(10,011,431.51)	(7,945,756.16)
Decrease in deferred tax assets (increase)	1,433,272.50	(394,941.35)
Loss due to fair value change (gain)	-	(147,120.00)
Decrease in inventories	5,952.45	(13,012.19)
Decrease in operating receivables (increase)	(19,772.83)	2,006,685.93
Increase in operating payables (decrease)	(17,905,416.38)	(11,278,578.19)
Net cash flow from operating activities	(31,563,133.10)	(15,237,008.33)
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	202,954,037.14	100,781,581.65
Less: Opening balance of cash and cash equivalents	100,781,581.65	135,066,496.13
Net increase (decrease) in cash and cash equivalents	102,172,455.49	(34,284,914.48)

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

(2) Cash and cash equivalents

Unit: RMB

Item	31/12/2015	31/12/2014
I. Cash	202,954,037.14	100,781,581.65
Including: Cash on hand	21,140.13	21,967.92
Bank deposits that can be readily withdrawn	202,932,789.28	80,759,613.73
Currency funds that can be readily withdrawn	107.73	20,000,000.00
II. Closing balance of cash and cash equivalents	202,954,037.14	100,781,581.65

13、 Transactions between the Group and related parties in the year

(1) Receiving or rendering services

Receiving services:

Unit: RMB

Name of related parties	Transaction type	2015	2014
		Amount	Amount
The Company's subsidiaries	Receiving Tourism and related services	456,006,677.50	481,736,945.86
Other subsidiaries of Jinjiang	Receiving Tourism and related services	1,822,879.68	2,173,027.59
Other subsidiaries of Jinjiang International Hotels	Receiving Tourism and related services	85,500.00	2,478,992.00
Associate companies of the Group	Receiving Tourism and related services	55,410.00	-
	Subtotal	457,970,467.18	486,388,965.45
Associate companies of the Group	Receiving Property Management services	620,713.03	557,336.40
	Subtotal	620,713.03	557,336.40
	Total	458,591,180.21	486,946,301.85

Rendering services：

Unit:RMB

Name of related parties	Transaction type	2015	2014
		Amount	Amount
Other subsidiaries of Jinjiang International(Group)	Providing Tourism and related service	914,252.33	1,101,109.81
The Company's subsidiaries	Providing Tourism and related service	884,363.51	1,163,035.04
Associate companies of the Group	Providing Tourism and related service	60,083.78	44,702.00
Other subsidiaries of Jinjiang International Hotels (Group)	Providing Tourism and related service	51,806.31	38,504.00
	Subtotal	1,910,505.93	2,347,350.85
Other subsidiaries of Jinjiang International(Group)	Management income	-	1,199,482.72
	Subtotal	-	1,199,482.72
	Total	1,910,505.93	3,546,833.57

(2) Leasing arrangements

Rental Income：

Unit: RMB

Lessee	Asset for lease	Income recognized 2015	Income recognized 2014
Other subsidiaries of Jinjiang International(Group)	Offices	1,068,660.00	1,051,848.00
The Company's subsidiaries	Offices	333,380.88	2,536,806.60
Total		1,402,040.88	3,588,654.60

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

Leasing arrangements - continiued

Rental Expenses：

Unit:RMB

Lessor	Asset for lease	Expenses incurred in 2015	Expenses incurred in 2014
Other subsidiaries of Jinjiang International(Group)	Offices	582,751.56	499,453.30
Other subsidiaries of Jinjiang International Hotels (Group)	Offices	139,996.08	168,300.00
Total		722,747.64	667,753.30

(3) Borrowing and lending between related parties

Transaction balance in 2015 and balance at 31/12/2015：

Unit:RMB

Name of Related Parties	Opening Balance	Increasing amount	Receiving amount	Closing Balance	Starting Date	Expiring Date
Lend to						
Beijing Jinjiang International Travel Co., Ltd. (Note1)	1,500,000.00	-	-	1,500,000.00	2015.4.1	2016.3.31
	350,000.00	-	-	350,000.00	2015.1.10	2016.1.10
Shanghai Jinjiang International Green Holiday Travel Co., Ltd.	350,000.00	-	-	350,000.00	2015.5.4	2016.5.3
	-	700,000.00	-	700,000.00	2015.2.12	2016.2.11
Subtotal	2,200,000.00	700,000.00	-	2,900,000.00		

Interest income from lending：

Unit:RMB

Item	2015	2014
Interest income from entrusted loan(Note)	-	29,083.36

Note: from China Oriental InternationalTravel & Transport Co., Ltd. to the Group

(4) Balance due to/from related parties

(a) Account Receivable from related parties

Unit:RMB

Items	Related Parties	2015.12.31		2014.12.31	
		Balance	Bad Debt Provision	Balance	Bad Debt Provision
Accounts receivable	TheCompany'ssubsidiaries	64,900.00	-	240,876.77	-
Accounts receivable	Subsidiaries of Jinjiang International(Group) Co., Ltd.	18,382.96	-	78,055.96	-
Accounts receivable	The Company’s Associates	16,650.00	-	19,570.00	-
Accounts receivable	Subsidiaries of Jinjiang Hotels (Group) Co., Ltd	9,350.00	-	7,612.00	-
	Subtotal	109,282.96	-	346,114.73	-
Other receivables	TheCompany'ssubsidiaries	3,817,820.19	-	3,186,788.92	-
Other receivables	The Company’s Associates	121,624.40	-	117,105.90	-
Other receivables	Subsidiaries of Jinjiang Hotels (Group) Co., Ltd	42,000.00	-	42,000.00	-
Other receivables	Jinjiang International and its subsidiaries	3,000.00	-	-	-
	Subtotal	3,984,444.59	-	3,345,894.82	-

XV. NOTES TO ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - continued

(4) Balance due to/from related parties

(b) Account payable from related parties

Unit:RMB

Items	Related Parties	Closing Balance	Opening Balance
Accounts payable	TheCompany'ssubsidiaries	6,486,286.35	8,693,406.32
Accounts payable	Subsidiaries of Jinjiang International(Group) Co., Ltd.	306,825.89	100,000.00
Accounts payable	Associates	8,100.00	-
Accounts payable	Subsidiaries of Jinjiang Hotels (Group) Co., Ltd	-	29,000.00
	Subtotal	6,801,212.24	8,822,406.32
Other payables	TheCompany'ssubsidiaries	75,953,676.71	95,123,676.71
Other payables	Other subsidiaries of Jinjiang International(Group)	207,960.00	207,960.00
Other payables	The Company’s Associates	-	-
	Subtotal	76,161,636.71	95,331,636.71
Advance from customers	TheCompany'ssubsidiaries	109,795.00	90.00
	Subtotal	109,795.00	90.00

XVII. 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 25 March 2016.

SUPPLEMENTARY INFORMATION

1、Extraordinary gains and losses

The calculation of extraordinary gains and losses has been prepared by Shanghai Jinjiang International Travel Co., Ltd. in accordance withInformation DisclosureExplanatory Pronouncement No. 1 on ExtraordinaryItems disclosure (2008) issued by China Securities Regulatory Commission.

Unit:RMB

Item	2015	2014
Profit or loss on disposals of non-current assets	(19,981.90)	(943,666.89)
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)	4,640,299.80	7,414,471.71
Investment income from changes in fair value of held-for-trading financial assets and liabilities and disposals of financial assets, liabilities and available-for-sale financial assets except effective hedging transactions related to the Group's normal business	46,329,510.93	11,013,298.80
Account receivables reversed which test for impairment individually	639,757.03	194,057.27
Investment income from entrusted loans to outside parties	-	29,083.36
Other items that affet non-operating revenue and expenses	15,239.36	160,790.31
Tax effect of non-recurring profit or loss	(12,901,170.59)	(4,430,296.78)
Net profit attributable to minority interest (after tax)	(9,543.67)	(15,378.84)
Total	38,694,110.96	13,422,358.94

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	Basic
Calculated based on net profit attributable to ordinary equity holders	4.91	0.4583	N/A
Calculated based on net profit attributable to ordinary equity holders after extraordinary gains and losses	1.78	0.1664	N/A