

公司代码：600754、900934

公司简称：锦江股份、锦江 B 股

# 上海锦江国际酒店发展股份有限公司 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、本公司第八届董事会第十三次会议于 2016 年 3 月 29 日审议通过了本年度报告。公司全体董事出席董事会会议。

三、本公司按照中国企业会计准则编制 2015 年度财务报表。德勤华永会计师事务所（特殊普通合伙）为本公司出具了德师报（审）字（16）第 0850 号标准无保留意见的审计报告。

四、公司负责人董事长俞敏亮先生、主管会计工作负责人卢正刚先生及会计机构负责人吴琳女士声明：保证年度报告中财务报告的真实、准确、完整。

### 五、经董事会审议的报告期利润分配预案或公积金转增股本预案

公司拟实施的 2015 年度利润分配预案为：以截至 2015 年 12 月 31 日的总股本 804,517,740 股为基数，每 10 股派发现金股利（含税）人民币 4.80 元；B 股股利折算成美元支付，其折算汇率按照公司股东大会通过股利分配决议日下一个工作日中国人民银行公布的美元兑人民币的中间价确定。公司 2015 年度无资本公积金转增股本预案。

本利润分配预案尚需提交公司股东大会审议。

### 六、前瞻性陈述的风险声明

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

关于卢浮集团股份购买及其价格调整可能

于 2015 年 2 月 16 日,公司全资子公司海路投资有限公司与 Star SDL Investment Co S.à r. l. 签署收购卢浮集团 100%股权的相关《股份购买协议》。于 2015 年 2 月 27 日(北京时间),本次交易完成了各项相关交割工作。根据《股份购买协议》,标的公司的股权价格存在按照约定的调整机制进行调整的可能。敬请投资者在阅读本财务报告时予以关注。

## 十、 其他

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

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## 第一节 释义

### 一、 释义

在本报告书中，除非文义另有所指，下列词语具有如下含义：

常用词语释义		
公司、本公司、锦江股份	指	上海锦江国际酒店发展股份有限公司
锦江酒店集团	指	上海锦江国际酒店（集团）股份有限公司，本公司控股股东
锦江国际	指	锦江国际（集团）有限公司，锦江股份、锦江酒店集团之法人实际控制人
锦江都城	指	上海锦江都城酒店管理有限公司
锦江之星	指	锦江之星旅馆有限公司
旅馆投资公司	指	上海锦江国际旅馆投资有限公司
金广快捷	指	山西金广快捷酒店管理有限公司
时尚之旅	指	时尚之旅酒店管理有限公司
锦卢投资公司	指	上海锦卢投资管理有限公司
海路投资公司	指	SAILING INVESTMENT CO. SARL(海路投资有限公司)，注册于卢森堡
卢浮集团、GDL	指	Group de Louvre，注册于法国
Star Eco	指	Star Eco SAS，注册于法国
卢浮酒店集团、LHG	指	Louvre Hotels Group，注册于法国
达华宾馆	指	上海锦江达华宾馆有限公司
闵行饭店	指	上海闵行饭店有限公司
锦盘酒店	指	上海锦盘酒店有限公司
东亚饭店	指	上海锦江国际酒店发展股份有限公司东亚饭店
南京饭店	指	上海锦江国际酒店发展股份有限公司南京饭店
新城饭店	指	上海锦江国际酒店发展股份有限公司新城饭店
新亚大酒店	指	上海锦江国际酒店发展股份有限公司新亚大酒店
南华亭宾馆	指	上海锦江国际酒店发展股份有限公司南华亭宾馆
金沙江宾馆	指	上海锦江国际酒店发展股份有限公司金沙江宾馆
白玉兰酒店	指	上海锦江国际酒店发展股份有限公司白玉兰酒店
青年会宾馆	指	上海锦江国际酒店发展股份有限公司青年会宾馆
餐饮投资公司	指	上海锦江国际餐饮投资管理有限公司
新亚食品	指	上海新亚食品有限公司
锦江食品	指	上海锦江国际食品餐饮管理有限公司
锦箸餐饮	指	上海锦箸餐饮管理有限公司
锦亚餐饮	指	上海锦亚餐饮管理有限公司（更名前为“上海新亚大家乐餐饮有限公司”）
锦江同乐	指	上海锦江同乐餐饮管理有限公司
上海吉野家	指	上海吉野家快餐有限公司
上海肯德基	指	上海肯德基有限公司
新亚富丽华	指	上海新亚富丽华餐饮股份有限公司
杭州肯德基	指	杭州肯德基有限公司
无锡肯德基	指	无锡肯德基有限公司
苏州肯德基	指	苏州肯德基有限公司
静安面包房	指	上海静安面包房有限公司
锦江财务公司	指	锦江国际集团财务有限责任公司
长江证券	指	长江证券股份有限公司

申银万国	指	申银万国证券股份有限公司
申万宏源	指	申万宏源集团股份有限公司
弘毅投资基金	指	弘毅（上海）股权投资基金中心（有限合伙）
中国证监会	指	中国证券监督管理委员会
上交所	指	上海证券交易所
香港联交所	指	香港联合交易所有限公司
上海市国资委	指	上海市国有资产监督管理委员会
《公司法》	指	《中华人民共和国公司法》
《证券法》	指	《中华人民共和国证券法》
出租率	指	$(\text{实际出租客房数} / \text{可供出租客房总数}) \times 100\%$ , %
平均房价	指	客房总收入/实际出租客房数, 元/间
RevPAR	指	每间可供出租客房提供的每日平均客房收入, 平均客房收入=平均房价×平均出租率, 元/间
EBITDA	指	扣除利息所得税折旧摊销前的利润
《公司章程》	指	《上海锦江国际酒店发展股份有限公司章程》
报告期、本期, 报告期末、本期末	指	2015年1月1日至2015年12月31日, 2015年12月31日
上年同期、上期, 上年末	指	2014年1月1日至2014年12月31日, 2014年12月31日
元、万元	指	人民币元、人民币万元

## 第二节 公司简介和主要财务指标

### 一、公司信息

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

### 二、联系人和联系方式

	董事会秘书
姓名	胡 警 女士
联系地址	上海市延安东路100号25楼
电话	86-21-63217132
传真	86-21-63217720
电子信箱	JJIR@jinjianghotels.com

### 三、基本情况简介

公司注册地址	上海市浦东新区杨高南路889号东锦江大酒店商住楼 四层（B区域）
公司注册地址的邮政编码	200127
公司办公地址	上海市延安东路100号联谊大厦25楼
公司办公地址的邮政编码	200002
公司网址	<a href="http://www.jinjianghotels.sh.cn">http://www.jinjianghotels.sh.cn</a>
电子信箱	JJIR@jinjianghotels.com

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

### 五、公司股票简况

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

### 六、其他相关资料

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

报告期内履行持续督导职责的保荐机构	名称	申万宏源证券承销保荐有限责任公司
	办公地址	上海市常熟路 171 号
	签字的保荐代表人姓名	张 圩 先生、袁 嫻 女士
	持续督导的期间	2014 年 12 月 6 日至 2015 年 12 月 31 日
报告期内履行持续督导职责的财务顾问	名称	国泰君安证券股份有限公司
	办公地址	上海市商城路 618 号
	签字的财务顾问主办人姓名	施建军 先生、池惠涛 先生
	持续督导的期间	2015 年 2 月 27 日至 2016 年 12 月 31 日

## 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	5,562,703,070.87	2,913,104,838.78	90.95	2,684,410,918.19
归属于上市公司股东的净利润	637,609,532.99	487,168,241.61	30.88	377,473,299.77
归属于上市公司股东的扣除非经常性损益的净利润	301,654,926.37	141,689,139.14	112.90	218,649,382.30
经营活动产生的现金流量净额	1,124,261,263.05	559,229,653.67	101.04	639,137,604.27
	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	8,283,799,000.95	8,698,798,318.06	-4.77	4,343,634,098.04
总资产	27,026,378,513.76	11,362,507,114.92	137.86	7,083,066,751.12
期末总股本	804,517,740	804,517,740		603,240,740

### (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)	0.7925	0.7857	0.87	0.6257
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)	0.3750	0.2285	64.11	0.3625
加权平均净资产收益率(%)	7.55	10.41	减少2.86个百分点	8.87
扣除非经常性损益后的加权平均净资产收益率(%)	3.57	3.03	增加0.54个百分点	5.14

## 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

## 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至3月份)	第二季度 (4至6月份)	第三季度 (7至9月份)	第四季度 (10至12月份)
营业收入	909,022,002.85	1,580,307,043.11	1,623,645,254.99	1,449,728,769.92
归属于上市公司股东的净利润	153,679,319.03	137,829,675.16	172,333,972.98	173,766,565.82
归属于上市公司股东的扣除非经常性损益后的净利润	24,649,745.28	128,079,651.93	173,723,955.05	-24,798,425.89
经营活动产生的现金流量净额	60,799,709.11	311,283,986.94	412,133,239.52	340,044,327.48

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	-8,969,734.63		-2,494,685.04	3,656,417.08
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	30,443,000.04		25,481,733.17	24,244,771.49
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	421,055,682.08		423,943,436.69	175,389,221.21
单独进行减值测试的应收款项减值准备转回				1,045,203.95
除上述各项之外的其他营业外收入和支出	2,401,858.52		8,513,773.46	3,753,641.42
少数股东权益影响额	-84,949.66		-87,402.50	-163,873.25
所得税影响额	-108,891,249.73		-109,877,753.31	-49,101,464.43
合计	335,954,606.62		345,479,102.47	158,823,917.47



## 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	2,389,181,673.99	1,351,198,601.21	-1,037,983,072.78	472,282,099.39
合计	2,389,181,673.99	1,351,198,601.21	-1,037,983,072.78	472,282,099.39

### 第三节 公司业务概要

#### 一、报告期内公司所从事的主要业务、经营模式及行业情况说明

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

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

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

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

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

## 二、报告期内公司主要资产发生重大变化情况的说明

根据公司“全球布局、跨国经营”的发展战略，于 2015 年 2 月 16 日，公司全资子公司卢森堡海路投资有限公司与 Star SDL Investment Co S.à r.l. 签署收购卢浮集团 100% 股权的相关《股份购买协议》。于 2015 年 2 月 27 日（北京时间），本次交易完成了各项相关交割工作，公司拥有对卢浮集团的实际控制权。公司于 2015 年 2 月 28 日起，将卢浮集团纳入财务报表合并范围。公司按照计划有序开展各项交接工作，并按照《上海锦江国际酒店发展股份有限公司重大资产购买报告书》实施各项对接整合措施。于 2015 年 12 月 31 日，卢浮集团资产总额为 12.0 亿欧元，归属于母公司所有者的权益为 1.4 亿欧元，向股东的借款 8.1 亿欧元。于 2015 年 3 至 12 月份，卢浮集团实现合并营业收入 37,933 万欧元，实现归属于母公司所有者的净利润 3,255 万欧元，实现扣除息税折旧摊销前利润（EBITDA）9,318 万欧元。于 2015 年 12 月 31 日，卢浮集团开业酒店 1,157 家，客房间数 97,777 间；开业酒店中直营酒店 257 家，客房间数 19,700 间。于 2015 年 12 月 31 日，公司资产总额为 2,702,638 万元，比年初增加 1,566,387 万元；归属于上市公司股东的权益总额为 828,380 万元，比年初减少 41,500 万元。资产总额中境外资产 1,197,601 万元，占比为 44.31%。

## 三、报告期内核心竞争力分析

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

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

公司完成了对卢浮集团股权的购买和交割工作。与上年末（或上年度）相比，公司资产总额、营业收入、现金流量以及酒店家数和客房间数等大幅增长。

卢浮酒店集团与美国 Magnuson 酒店集团签署品牌合作框架协议，与中国工商银行股份有限公司签订综合金融服务合作框架协议，并稳步推进 Campanile 等品牌进入中国的准备工作。

锦江之星会员人数增加 649.5 万名。截至 2015 年 12 月 31 日，会员总数达到 2,323.6 万人，其中金卡会员 636.1 万人。包括国际国内著名品牌企业在内的客户数量突破 11 万家。同时，通过对新呼叫中心的投入使用和强化网上订房促销，有力地促进了预定功能的不断增强，对全国连锁店的营销支持力度进一步加大，接待能力日益提升。

于 2015 年，在 2015 亚洲酒店论坛年会暨第十届中国酒店星光奖颁奖典礼上，锦江都城获得“中国最具发展潜力酒店集团”称号，“锦江都城”品牌获得“中国最具发展潜力酒店品牌”称号，“锦江之星”品牌获得“中国最佳经济型连锁酒店”称号；中国饭店协会授予锦江都城“2015 中国最

佳连锁饭店”称号；中国卓越品牌风云榜组委会授予锦江都城“中国卓越品牌 500 强”、“中国自主品牌国际开拓奖”；迈点网授予锦江之星品牌“十大影响力品牌”，授予锦江都城品牌“十大影响力品牌”；世界酒店联盟授予锦江都城“年度最具发展价值品牌酒店集团”；中国连锁经营协会授予锦江都城“中国特许经营 O2O 及网络营销奖”；第一财经《中国房地产金融》杂志授予锦江都城酒店为“2015 年度最受商务人士欢迎酒店”。

于 2015 年，由中国上市公司协会联合中国证券投资者保护基金公司、上海证券交易所、深圳证券交易所、中国证券业协会、中国基金业协会主办的“2015 年中国最受投资者尊重的上市公司”评选活动中，锦江股份荣获“2015 年中国最受投资者尊重的百家上市公司”奖；由每日经济新闻报社主办的“2015 中国资本论坛暨第四届中国上市公司领袖峰会组委会”开展的 2015 年中国上市公司口碑榜评选活动中，锦江股份荣获“最具竞争优势上市公司”。

## 第四节 管理层讨论与分析

### 一、管理层讨论与分析

2015 年，面对多重困难和严峻挑战的经营环境，公司坚定不移地执行发展战略，积极实施变革整合等措施，强化运营管理，较好地完成了今年主要任务。

根据公司“全球布局、跨国经营”的发展战略，于 2015 年 2 月 16 日，公司全资子公司卢森堡海路投资有限公司与 Star SDL Investment Co S.à r.l. 签署收购卢浮集团 100% 股权的相关《股份购买协议》。于 2015 年 2 月 27 日（北京时间），本次交易完成了各项相关交割工作，公司拥有对卢浮集团的实际控制权。公司于 2015 年 2 月 28 日起，将卢浮集团纳入财务报表合并范围。公司按照计划有序开展各项交接工作，并按照《上海锦江国际酒店发展股份有限公司重大资产购买报告书》实施各项对接整合措施。于 2015 年 12 月 31 日，卢浮集团资产总额为 12.0 亿欧元，归属于母公司所有者的权益为 1.4 亿欧元，向股东的借款 8.1 亿欧元。于 2015 年 3 至 12 月份，卢浮集团实现合并营业收入 37,933 万欧元，实现归属于母公司所有者的净利润 3,255 万欧元，实现扣除息税折旧摊销前利润（EBITDA）9,318 万欧元。

报告期内，公司主要会计数据与上年同期相比，发生变动及其主要因素如下：

于 2015 年度，公司实现合并营业收入 556,270 万元，比上年同期增长 90.95%。实现营业利润 85,625 万元，比上年同期增长 35.03%。实现归属于上市公司股东的净利润 63,761 万元，比上年同期增长 30.88%。实现归属于上市公司股东的扣除非经常性损益后的净利润 30,165 万元，比上年同期增长 112.90%。经营业绩同比变动的主要因素包括：合并营业收入的同比增长，主要是公司完成收购卢浮集团 100% 股权并将其纳入财务报表合并范围，以及有限服务型酒店中国大陆境内业务同比增长等所致。营业利润和净利润的同比增长，主要受三个因素变动的的影响：一是新增卢浮集团 2015 年 3 至 12 月份归属于母公司所有者的净利润 3,255 万欧元；二是上海肯德基营业收入比上年同期增长，报告期内公司取得的投资收益比上年同期增加 3,747 万；三是公司报告期内发生与收购卢浮集团（GDL）和铂涛集团股权相关的中介机构服务费用 7,003 万元。

于 2015 年 12 月 31 日，公司资产总额 2,702,638 万元，比上年末增长 137.86%；负债总额 1,855,187 万元，比上年末增长 604.08%；归属于上市公司股东的权益总额 828,380 万元，比上年末下降 4.77%。资产总额比上年末增长，主要是公司完成收购卢浮集团 100% 股权并将其纳入财务报表合并范围，以及因该等收购发生筹资活动等所致。负债总额比上年末增长，主要是为收购卢浮集团 100% 股权，向银行融入借款所致。归属于上市公司股东的权益总额比上年末下降，主要是公司可供出售金融资产于报告期末公允价值下降等所致。

于 2015 年度,公司实现经营活动产生的现金流量净额 112,426 万元,比上年同期增长 101.04%。主要是公司完成收购卢浮集团 100%股权并将其纳入财务报表合并范围而同比新增现金流量净额所致。

## 有限服务型酒店业务

### 1、业务发展概况

于 2015 年度,有限服务型酒店业务实现合并营业收入 529,636 万元,比上年同期增长 100.91%;实现营业利润 44,710 万元,比上年同期增长 46.94%;实现归属于有限服务型酒店业务分部的净利润 31,290 万元,比上年同期增长 35.17%。

中国大陆境内营业收入实现 268,410 万元,比上年同期增长 1.82%;报告期内新增中国大陆境外营业收入 261,226 万元。

合并营业收入中的首次加盟费收入 3,329 万元,比上年同期下降 47.62%;持续加盟费收入 78,711 万元,比上年同期增长 355.93%;中央订房系统渠道销售费收入 5,687 万元,比上年同期增长 11.84%。

合并营业收入比上年同期增长,主要是公司完成收购卢浮集团 100%股权并将其纳入财务报表合并范围,以及有限服务型酒店中国大陆境内业务同比增长等所致。

营业利润和归属于有限服务型酒店业务分部的净利润比上年同期增长,主要是新增卢浮集团 2015 年 3 至 12 月份归属于母公司所有者的净利润 3,255 万欧元。

于 2015 年度,净增开业有限服务型连锁酒店 1,255 家,其中直营酒店 264 家,加盟酒店 991 家。截至 2015 年 12 月 31 日,已经开业的有限服务型连锁酒店合计达到 2,223 家,其中开业直营酒店 531 家,占比 23.89%;开业加盟酒店 1,692 家,占比 76.11%。已经开业的有限服务型连锁酒店客房总数 224,666 间,其中开业直营酒店客房间数 57,391 间,占比 25.55%;开业加盟酒店客房间数 167,275 间,占比 74.45%。

于 2015 年度,净增签约有限服务型连锁酒店 1,324 家,其中直营酒店 293 家,加盟酒店 1,031 家。截至 2015 年 12 月 31 日,已经签约的有限服务型连锁酒店合计达到 2,539 家,其中签约直营酒店 590 家,占比 23.24%;签约加盟酒店 1,949 家,占比 76.76%。已经签约的有限服务型连锁酒店客房总数 261,149 间,其中签约直营酒店客房间数为 64,291 间,占比 24.62%;签约加盟酒店客房间数为 196,858 间,占比 75.38%。

截至 2015 年 12 月 31 日,公司旗下签约有限服务型连锁酒店分布于中国境内 31 个省、自治区和直辖市的 319 个城市,以及中国大陆境外 56 个国家或地区。

下表列示了公司截至 2015 年 12 月 31 日中国大陆境内有限服务型酒店家数和客房间数情况：

省(或直 辖市、自 治区)	分布 城市 数	中国大陆境内开业酒店				中国大陆境内签约酒店			
		直营酒店		加盟酒店		直营酒店		加盟酒店	
		酒店家数	客房间数	酒店家数	客房间数	酒店家数	客房间数	酒店家数	客房间数
北京	1	7	1,178	52	6,244	7	1,178	58	7,029
天津	1	9	1,355	19	1,999	9	1,355	23	2,446
河北	18	5	674	36	3,987	5	674	51	5,356
山西	12	17	2,061	21	2,498	18	2,196	27	3,053
内蒙古	8	1	128	17	2,247	1	128	25	3,028
辽宁	13	17	2,353	34	3,930	19	2,652	43	4,809
吉林	6	8	1,166	10	1,106	9	1,291	14	1,447
黑龙江	6	1	128	12	1,284	1	128	17	1,786
上海	1	40	5,735	84	9,907	51	7,581	95	10,977
江苏	49	36	4,405	136	14,683	37	4,524	169	18,404
浙江	31	24	3,077	44	4,576	29	3,754	58	5,902
安徽	19	7	998	21	2,200	7	998	30	3,025
福建	12	9	1,227	27	3,173	9	1,227	34	4,072
江西	9	5	698	14	1,535	6	834	17	1,829
山东	31	9	1,211	83	8,772	9	1,211	101	10,659
河南	18	5	889	38	4,582	5	889	50	5,835
湖北	9	11	1,863	21	2,546	11	1,863	27	3,239
湖南	5	6	819	6	757	7	959	6	757
广东	13	23	3,298	30	3,625	24	3,423	38	4,569
广西	7	3	498	7	818	5	858	9	1,072
海南	3	1	283	9	1,336	1	283	12	1,681
重庆	1	2	257			3	423		
四川	11	11	1,486	16	1,520	11	1,486	18	1,736
贵州	3			8	831			11	1,242
云南	4	2	249	10	1,018	3	455	15	1,464
西藏	1	2	218			2	218		
陕西	9	6	807	30	4,009	6	807	41	5,515
甘肃	7	2	163	2	281	3	270	7	889
青海	1	3	196	5	466	3	196	6	585
宁夏	2	1	173	4	400	2	318	5	500
新疆	8	1	98	3	315	5	596	6	669
合计	319	274	37,691	799	90,645	308	42,775	1,013	113,575

注：中国大陆境内签约酒店包括开业酒店 1,073 家和尚未开业酒店 248 家，以下同。

下表列示了公司截至 2015 年 12 月 31 日中国大陆境外有限服务型酒店家数和客房间数情况：

中国大陆 境外国家 (或地区)	中国大陆境外开业酒店				中国大陆境外签约酒店			
	直营酒店		加盟酒店		直营酒店		加盟酒店	
	酒店 家数	客房 间数	酒店 家数	客房 间数	酒店 家数	客房 间数	酒店 家数	客房 间数
欧洲	256	19,630	722	50,062	281	21,446	737	51,395
其中：法国	197	14,156	633	40,562	197	14,156	642	41,388
亚洲			92	12,042			111	16,362
美洲			41	7,372			43	7,800
非洲	1	70	38	7,154	1	70	45	7,726
合计	257	19,700	893	76,630	282	21,516	936	83,283

注：中国大陆境外签约酒店包括开业酒店 1,150 家和尚未开业酒店 68 家。

## 2、按地区分的有限服务型连锁酒店运营情况

### (1) 中国大陆境内业务运营情况

于 2015 年度，公司于中国大陆境内有限服务型连锁酒店业务保持平稳运营，实现合并营业收入 268,410 万元，比上年同期增长 1.82%；实现归属于母公司所有者的净利润 16,030 万元，比上年同期下降 30.75%；合并营业收入中的首次加盟费收入 3,329 万元，比上年同期下降 47.62%；持续加盟费收入 19,505 万元，比上年同期增长 12.98%；中央订房系统渠道销售费 5,687 万元，比上年同期增长 11.84%。

合并营业收入比上年同期增长，主要受两个因素的影响：一是旅馆投资公司因新开直营门店增加营业收入 6,039 万元；二是今年 1 至 12 月份新增闵行饭店营业收入 2,031 万元。

归属于母公司的净利润比上年同期下降，主要是有限服务型酒店销售费用增加所致。

于 2015 年第四季度，中国大陆境内开业的有限服务型连锁酒店的客房平均出租率 74.32%，比上年同期减少 4.16 个百分点；平均房价 183.67 元，比上年同期增长 1.17%；每间可供客房提供的客房收入 (RevPAR) 136.50 元，比上年同期下降 4.19%。

下表列示了于 2011 年至 2015 年各第四季度中国大陆境内开业有限服务型连锁酒店客房运营情况：

	2011 年 第四季度	2012 年 第四季度	2013 年 第四季度	2014 年 第四季度	2015 年 第四季度
平均出租率 (%)	85.98	81.71	82.12	78.48	74.32
平均房价 (元/间)	178.95	179.98	179.47	181.54	183.67
RevPAR (元/间)	153.86	147.06	147.38	142.47	136.50



于 2015 年度，中国大陆境内全部已经开业的有限服务型连锁酒店的客房平均出租率 76.87%，比上年同期减少 3.74 个百分点；平均房价 183.65 元，比上年同期增长 0.67%；每间可供客房提供的客房收入（RevPAR）141.17 元，比上年同期下降 4.00%。

下表列示了于 2011 年至 2015 年及其截至各年末中国大陆境内开业有限服务型连锁酒店客房运营情况：

	2011 年 12 月 31 日	2012 年 12 月 31 日	2013 年 12 月 31 日	2014 年 12 月 31 日	2015 年 12 月 31 日
开业酒店家数	554	690	828	968	1,073
其中：直营酒店	171	192	239	267	274
加盟酒店	383	498	589	701	799
开业酒店客房间数	68,915	83,860	100,566	116,010	128,336
其中：直营酒店	24,773	26,748	33,553	36,833	37,691
加盟酒店	44,142	57,112	67,013	79,177	90,645
	2011 年度	2012 年度	2013 年度	2014 年度	2015 年度
平均出租率（%）	86.71	84.43	83.18	80.61	76.87
平均房价（元/间）	178.09	180.87	179.79	182.42	183.65
RevPAR（元/间）	154.42	152.71	149.55	147.05	141.17

注：平均出租率、平均房价和 RevPAR 不含“Golden Tulip”系列中国大陆境内相关数据，以下同。

于 2015 年度，包括直营酒店和加盟酒店在内，中国大陆境内全部已经开业的有限服务型连锁酒店实现客房收入 611,376 万元，比上年同期增加 38,007 万元，增长 6.63%。

在截至 2015 年 12 月 31 日中国大陆境内已经开业的 1,073 家有限服务型连锁酒店中，开业满 18 个月的酒店为 868 家，占比 80.89%；开业未满 18 个月的酒店为 205 家，占比 19.11%。

下表列示了公司截至 2015 年 12 月 31 日中国大陆境内全部开业酒店，以及开业满 18 个月酒店和开业未满 18 个月酒店于 2015 年度的客房运营情况：

	截至 2015 年 12 月 31 日 全部开业酒店	截至 2015 年 12 月 31 日 开业满 18 个月的酒店	截至 2015 年 12 月 31 日 开业不满 18 个月的酒店
平均出租率（%）：	76.87	78.83	64.25
其中：直营酒店	75.46	77.51	54.89
加盟酒店	77.51	79.47	66.75
平均房价（元/间）：	183.65	184.10	180.12
其中：直营酒店	193.22	194.15	180.15
加盟酒店	179.44	179.34	180.11
RevPAR（元/间）：	141.17	145.13	115.73
其中：直营酒店	145.80	150.49	98.88
加盟酒店	139.08	142.52	120.22

## (2) 中国大陆境外业务运营情况

于 2015 年 3 至 12 月份，公司新增卢浮集团等中国大陆境外有限服务型连锁酒店业务。卢浮集团实现合并营业收入 37,933 万欧元，折合人民币 261,226 万元；实现扣除利息所得税折旧摊销前的利润（EBITDA）9,318 万欧元，折合人民币 64,168 万元；实现归属于母公司所有者的净利润为 3,255 万欧元，折合人民币 22,416 万元。

合并营业收入中的持续加盟费收入 8,597 万欧元，折合人民币 59,206 万元。

于 2015 年第四季度，卢浮集团开业的有限服务型连锁酒店的客房平均出租率 58.38%；平均房价 59.59 欧元；每间可供客房提供的客房收入（RevPAR）34.79 欧元。于 2015 年 3 至 12 月份，卢浮集团开业的有限服务型连锁酒店的客房平均出租率 63.06%；平均房价 59.17 欧元；每间可供客房提供的客房收入（RevPAR）37.31 欧元。

于 2015 年度，包括直营酒店和加盟酒店在内，中国大陆境外全部已经开业的有限服务型连锁酒店实现客房收入 96,355 万欧元，折合人民币 663,549 万元。

在截至 2015 年 12 月 31 日中国大陆境外已经开业的 1,150 家有限服务型连锁酒店中，开业满 18 个月的酒店为 1,050 家，占比 91.30%；开业未满 18 个月的酒店为 100 家，占比 8.70%。

下表列示了公司截至 2015 年 12 月 31 日中国大陆境外全部开业酒店，以及开业满 18 个月酒店和开业未满 18 个月酒店于 2015 年度的客房运营情况：

	截至 2015 年 12 月 31 日 全部开业酒店	截至 2015 年 12 月 31 日 开业满 18 个月的酒店	截至 2015 年 12 月 31 日 开业不满 18 个月的酒店
平均出租率（%）：	63.06	63.59	52.98
其中：直营酒店	69.94	69.94	-
加盟酒店	61.00	61.55	52.98
平均房价（元/间）：	59.17	59.09	60.75
其中：直营酒店	53.47	53.47	-
加盟酒店	61.13	61.15	60.75
RevPAR（元/间）：	37.31	37.58	32.19
其中：直营酒店	37.40	37.40	-
加盟酒店	37.29	37.64	32.19

### 3、按品牌分的有限服务型连锁酒店运营情况

在 2015 年度净增开业的有限服务型连锁酒店 1,255 家中，“锦江都城”品牌连锁酒店增加 27 家，“锦江之星”品牌连锁酒店增加 89 家，“百时快捷”品牌连锁酒店减少 1 家，“金广快捷”品牌连锁酒店增加 9 家；“白玉兰”品牌连锁酒店减少 5 家，“整合中”品牌酒店减少 21 家。新增“Première Classe”品牌连锁酒店 259 家，新增“Campanile”品牌连锁酒店 378 家，新增“Kyriad”系列品牌连锁酒店 250 家，新增“Golden Tulip”系列品牌连锁酒店 270 家。

截至 2015 年 12 月 31 日，已经开业的有限服务型连锁酒店合计为 2,223 家，“锦江都城”品牌连锁酒店 32 家；“锦江之星”品牌连锁酒店 904 家，“百时快捷”品牌连锁酒店 65 家，“金广快捷”品牌连锁酒店 65 家，“Première Classe”品牌连锁酒店 259 家，“Campanile”品牌连锁酒店 378 家，“Kyriad 系列”品牌连锁酒店 250 家，“Golden Tulip 系列”品牌连锁酒店 270 家。

在 2015 年度已经签约的有限服务型连锁酒店 2,539 家中，“锦江都城”品牌连锁酒店 59 家；“锦江之星”品牌连锁酒店 1,086 家，“百时快捷”品牌连锁酒店 69 家，“金广快捷”品牌连锁酒店 92 家，“Première Classe”品牌连锁酒店 268 家，“Campanile”品牌连锁酒店 384 家，“Kyriad 系列”品牌连锁酒店 251 家，“Golden Tulip 系列”品牌连锁酒店 330 家。

下表列示了 2015 年度“锦江都城”、“锦江之星”、“金广快捷”和“百时快捷”四个品牌的 RevPAR 及其与上年同期比较的情况：

品牌	平均房价 (人民币元/间)		平均出租率 (%)		RevPAR (人民币元/间)		
	2015 年	2014 年	2015 年	2014 年	2015 年	2014 年	同比增减 (%)
锦江都城	308.83	294.46	70.03	63.40	216.27	186.69	15.84
锦江之星	181.94	181.69	78.83	82.65	143.42	150.17	-4.49
金广快捷	164.10	165.49	56.72	64.71	93.08	107.09	-13.08
百时快捷	111.50	110.04	62.49	71.32	69.68	78.48	-11.21
平均	183.65	182.42	76.87	80.61	141.17	147.05	-4.00

下表列示了 2015 年 3 至 12 月份“Première Classe”、“Campanile”、“Kyriad”和“Golden Tulip”四个品牌系列的 RevPAR 情况：

品牌	2015 年 3 至 12 月 平均房价(欧元/间)	2015 年 3 至 12 月 平均出租率 (%)	2015 年 3 至 12 月 RevPAR(欧元/间)
Première Classe	40.26	66.85	26.91
Campanile	58.62	66.23	38.82
Kyriad 系列	63.42	62.12	39.40
Golden Tulip 系列	73.12	57.77	42.24
平均	59.17	63.06	37.31

预计 2016 年第一季度公司全部有限服务型连锁酒店运营及管理业务收入为 140,000 万元至 155,000 万元，其中中国大陆境内业务收入 85,300 万元至 94,300 万元，中国大陆境外业务收入 8,010 万欧元至 8,850 万欧元。鉴于经营过程中存在各种不确定性，预计数据最终与定期报告数据存在差异，因而该等预计数据谨供投资者参考。

## 食品及餐饮业务

于 2015 年度，公司食品及餐饮业务实现合并营业收入 26,604 万元，比上年同期下降 3.84%；主要是从事中式快餐连锁的锦亚餐饮营业收入的下降幅度较大以及从事团膳业务的锦江食品、锦箸餐饮营业收入比上年同期增长。归属于食品及餐饮业务分部的净利润 3,673 万元，上年同期发生亏损 1,427 万元，主要原因：一是上海肯德基营业收入比上年同期增长，报告期内公司取得的投资收益比上年同期增加 3,747 万；二是公司以“成本法”核算投资收益的苏州肯德基、无锡肯德基和杭州肯德基 2014 年股利比上年增加 455 万；三是公司以“权益法”核算投资收益的上海吉野家，于报告期内减少投资亏损 448 万元。

以下列示了部分食品及餐饮企业的 2015 年度营业收入和 2015 年末连锁营业门店数量情况：

公司持有 100%股权的上海锦江国际食品餐饮管理有限公司于 2015 年度实现营业收入 13,180 万元，比上年同期增长 15.25%；实现净利润 532 万元，比上年同期增长 1.14%。报告期末管理团膳餐厅为 49 家，上年末为 43 家。

公司持有 100%股权的上海锦亚餐饮管理有限公司于 2015 年度实现营业收入 9,512 万元，比上年同期下降 23.84%；发生亏损 2,090 万元，比上年同期减少亏损 269 万元。报告期末连锁门店总数为 42 家，其中点心小铺 9 家；上年末连锁门店总数为 47 家，其中点心小铺 9 家。

公司持有 100%股权的上海新亚食品有限公司于 2015 年度实现营业收入 1,100 万元，比上年同期增长 2.71%；发生亏损 453 万元，比上年同期减少亏损 30 万元。

公司持有 100%股权的上海锦箸餐饮管理有限公司于 2015 年度实现营业收入 1,550 万元，比上年同期增长 31.36%；发生亏损 528 万元，比上年同期减少亏损 116 万元。报告期末餐厅总数为 2 家，与上年末相同。

公司持有 51%股权的上海锦江同乐餐饮管理有限公司于 2015 年度实现营业收入 1,861 万元，比上年同期下降 5.05%；发生亏损 208 万元，比上年同期增加亏损 42 万元。报告期末餐厅总数为 2 家，与上年末相同。

公司持有 42.815%股权的上海吉野家快餐有限公司于 2015 年度实现营业收入 4,250 万元，比上年同期下降 33.13%；发生亏损 586 万元，比上年同期减少亏损 1,047 万元。报告期末连锁餐厅总数为 9 家，上年末为 14 家。

公司持有 42%股权的上海肯德基有限公司于 2015 年度实现营业收入 284,176 万元，比上年同期增长 6.37%；实现净利润 8,357 万元，上年同期亏损 562 万元。报告期末连锁餐厅总数为 304 家，上年末为 304 家。

## 社会责任履行

公司在发展过程中，不仅将实现股东价值最大化作为企业追求的目标，同时以企业长期价值最大化为使命，将社会责任摆在企业战略发展的重要位置，以达到企业经济效益和社会利益的共赢。

公司以对社会负责和对人类负责的高度责任心，尤其重视将保护环境作为公司的一项重要业务进行管理。“锦江之星”等品牌的有限服务型连锁酒店根据国家绿色饭店的标准要求设计建造，是一种全新概念的绿色酒店。例如：在缺水型城市酒店里使用了中水系统（把雨水收集起来经过循环系统最终用于冲洗厕所及绿化用水等），采用高效的换气装置，推广使用保温、隔热建筑材料和能源计量监测系统等一系列举措；客房所选用材料经过公司工程部门的随机检测，达到环保标准；同时注重安全措施，对房屋结构进行检测与加固，达到当地的国家抗震标准，并采用先进的红外线防盗系统。公司将绿色环保理念全面融入有限服务型酒店经营与管理中，进一步突出了“安全、健康、舒适、专业”的特点，以实现酒店的经济效益、社会效益和生态环境的有机统一。

本公司一贯注重改善职工薪酬与福利待遇，还积极投保雇主责任险，强化对员工安全和生活保障的力度，取得了良好的效果。

## 二、报告期内主要经营情况

### (一) 主营业务分析

#### 利润表及现金流量表相关科目变动分析表

单位：元 币种：人民币

科目	本期数	上年同期数	变动比例 (%)
营业收入	5,562,703,070.87	2,913,104,838.78	90.95
营业成本	494,839,542.56	308,410,736.94	60.45
销售费用	3,033,920,094.15	1,536,665,713.06	97.44
管理费用	1,345,561,023.47	676,727,893.36	98.83
财务费用	174,650,723.95	69,623,797.85	150.85
经营活动产生的现金流量净额	1,124,261,263.05	559,229,653.67	101.04
投资活动产生的现金流量净额	-2,469,062,741.47	112,727,944.37	不适用
筹资活动产生的现金流量净额	1,536,311,494.77	2,200,849,499.64	-30.19
研发支出	不适用	不适用	

### 1. 收入和成本分析

#### (1) 主营业务分行业、分产品、分地区情况

于 2015 年度，公司主营业务继续保持较高的毛利率水平。下表列示了公司分行业的毛利率情况：

单位:元 币种:人民币

主营业务分行业情况						
分行业	营业收入	营业成本	毛利率 (%)	营业收入比上年增减 (%)	营业成本比上年增减 (%)	毛利率比上年增减 (%)
有限服务型酒店营运及管理业务	5,296,364,409.48	367,537,196.83	93.06	100.91	116.54	减少 0.50 个百分点
食品及餐饮业务	266,044,814.38	127,302,345.73	52.15	-3.84	-8.20	增加 2.27 个百分点
其他业务	293,847.01	0.00	100.00	29.58	不适用	不适用
合计	5,562,703,070.87	494,839,542.56	91.10	90.95	60.45	增加 1.69 个百分点

注: 毛利率= [ (营业收入 - 营业成本) ÷ 营业收入 ] × 100%

于报告期内, 公司新增卢浮集团 2015 年 3 至 12 月份营业收入。该等营业收入被划分至中国大陆境外地区。下表列示了公司营业收入分地区情况:

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 (%)
中国大陆境内	2,950,435,454.21	293,450,091.23	90.05	1.28	-4.85	增加 0.64 个百分点
其中: 上海地区	1,272,894,620.20			0.55		
上海以外地区	1,677,540,834.01			1.84		
中国大陆境外	2,612,267,616.66	201,389,451.33	92.29	不适用	不适用	不适用
营业收入合计	5,562,703,070.87	494,839,542.56	91.10	90.95	60.45	增加 1.69 个百分点

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

## (2) 成本分析表

单位：元

分行业情况						
分行业	成本构成项目	本期金额	本期 占总成本 比例 (%)	上年同期金额	上年同期 占总成本 比例 (%)	本期金额较 上年同期 变动比例 (%)
有限服务型酒店运营及管理业务	餐饮	304,478,064.16	61.53	106,853,198.13	34.65	184.95
	商品销售	26,957,311.54	5.44	25,485,016.04	8.26	5.78
	其他	36,101,821.13	7.30	37,393,111.62	12.12	-3.45
	小计	367,537,196.83	74.27	169,731,325.79	55.03	116.54
食品及餐饮业务	连锁餐饮	59,411,362.80	12.01	75,185,481.76	24.38	-20.98
	食品销售	11,133,037.75	2.25	8,980,218.91	2.91	23.97
	团体用膳	55,444,020.56	11.20	53,029,313.41	17.20	4.55
	其他	1,313,924.62	0.27	1,484,397.07	0.48	-11.48
	小计	127,302,345.73	25.73	138,679,411.15	44.97	-8.20
合计		494,839,542.56	100.00	308,410,736.94	100.00	60.45

如前所述，本公司主要从事有限服务型酒店运营及管理、食品及餐饮等业务，营业成本主要为食品原料成本和商品销售成本等。于 2015 年度，公司有限服务型酒店运营及管理业务成本和食品及餐饮业务成本分别占公司当年度全部营业成本的比重为 74.27%和 25.73%，分别比上年同期增加 19.24 个百分点和减少 19.24 个百分点，发生重大变动。

于 2015 年度，本公司合并营业成本 494,839,542.56 元，比上年同期增加 186,428,805.62 元，增长 60.45%。其中，有限服务型酒店运营及管理业务成本 367,537,196.83 元，比上年同期增加 197,805,871.04 元，增长 116.54%，主要是公司完成收购卢浮集团 100%股权并将其纳入财务报表合并范围。食品及餐饮业务成本 127,302,345.73 元，比上年同期减少 11,377,065.42 元，下降 8.20%。该等业务成本的减少，主要原因：一是随着业务收入减少，连锁餐饮成本比上年同期相应减少 15,774,118.96 元；二是随着业务收入增长，团体用膳营业成本同比增加 2,414,707.15 元。

## 2. 费用

项 目	本期数	上年同期数	变动比率 (%)
销售费用	3,033,920,094.15	1,536,665,713.06	97.44
管理费用	1,345,561,023.47	676,727,893.36	98.83
财务费用	174,650,723.95	69,623,797.85	150.85
资产减值损失转回	25,181,149.80	-3,187.97	不适用
对联营企业和合营企业的投资损失	46,184,550.35	-9,888,632.71	不适用
营业外支出	20,696,652.76	3,977,859.89	420.30

非流动资产处置损失	9,450,224.43	3,031,805.01	211.70%
所得税费用	238,637,645.12	175,421,493.42	36.04

公司于 2015 年 2 月 28 日起，将卢浮集团纳入财务报表合并范围。于 2015 年 3 至 12 月份，卢浮集团营业收入 37,933 万欧元，折合人民币为 261,226 万元；净利润 3,255 万欧元，折合人民币为 22,416 万元。该等事项引起公司利润表相关项目报告期金额与上年同期金额相比，发生大幅变动。下述分析中，恕不再对该等事项所引起的金额变动及其原因一一赘述。

报告期内，主要费用的变动原因如下：

#### (1) 销售费用

本期 3,033,920,094.15 元，上年同期 1,536,665,713.06 元，增长 97.44%。其中：中国大陆境内本期 1,622,879,885.59 元，增长 5.61%，主要是增加 2014 年 11 月份收购的深圳市华侨城城市客栈有限公司的销售费用，以及旅馆投资公司新增开业直营门店增加销售费用等所致。

#### (2) 管理费用

本期 1,345,561,023.47 元，上年同期 676,727,893.36 元，增长 98.83%。其中：中国大陆境内本期 755,476,812.83 元，增长 11.64%，主要是本期本部收购项目中介机构费用同比增加 3,023 万元、有限服务型连锁酒店业务因门店新增等同比增加 4,000 万元共同影响所致。

#### (3) 资产减值损失转回

本期 25,181,149.80 元，上年同期-3,187.97 元。其中：中国大陆境内本期 2,781,834.73 元，主要是本期旅馆投资公司及锦江之星计提坏账准备等所致。

#### (4) 对联营企业和合营企业投资收益

本期 46,184,550.35 元，上年同期-9,888,632.71 元，收益净增加 56,073,183.06，其中：中国大陆境内本期 34,596,060.55 元，收益净增加 44,484,693.26 元，主要是上海肯德基因营业收入比上年同期增长，报告期内公司取得的投资收益比上年同期增加所致。

### 3. 现金流

公司于 2015 年 2 月 28 日起，将卢浮集团纳入财务报表合并范围。于 2015 年 3 至 12 月份，卢浮集团经营活动产生的现金净流入额 8,182 万欧元，折合人民币为 56,345 万元；投资活动产生的现金净流入额 8,453 万欧元，折合人民币为 58,212 万元；筹资活动产生的现金净流出额 14,253 万欧元，折合人民币为 98,153 万元。该等事项引起公司现金流量表相关项目报告期金额与上年同期金额相比，发生大幅变动。下述分析中，恕不再对该等事项所引起的金额变动及其原因一一赘述。

报告期内，合并现金流量表项目的变动金额及其主要原因如下：

#### (1) 经营活动产生的现金流量净额



本期 1,124,261,263.05 元，上年同期 559,229,653.67 元，增长 101.04%，主要是银行存款利息收入增加，以及企业所得税和流转税费同比增加等共同影响所致。

(2) 投资活动产生的现金流量净额

本期-2,469,062,741.47 元，上年同期 112,727,944.37 元，现金流量净流出比上年同期增加 2,581,790,685.84 元，主要是本期支付受让卢浮集团 100%股权价款所致。

(3) 筹资活动产生的现金流量净额

本期 1,536,311,494.77 元，上年同期 2,200,849,499.64 元，下降 30.19%，主要是本期融入借款、卢浮集团偿还原股东借款和银团借款，以及 2014 年完成非公开发行 A 股股票等共同影响所致。

(二) 非主营业务导致利润重大变化的说明

适用  不适用

(三) 资产、负债情况分析

资产及负债状况

单位：元

项目名称	本期期末数	本期期末数占总资产的比例 (%)	上期期末数	上期期末数占总资产的比例 (%)	本期期末金额较上期期末变动比例 (%)
货币资金	4,741,841,642.55	17.55	3,551,614,901.31	31.26	33.51
应收账款	437,288,801.40	1.62	88,420,644.15	0.78	394.56
预付账款	61,504,108.88	0.23	36,563,815.81	0.32	68.21
应收利息	34,953,185.30	0.13	1,272,464.17	0.01	2,646.89
应收股利	10,121,932.50	0.04	2,042,209.70	0.02	395.64
其他应收款	158,878,996.18	0.59	62,368,314.79	0.55	154.74
存货	50,705,754.23	0.19	28,981,298.59	0.26	74.96
一年内到期的非流动资产	1,640,003.54	0.01	0.00	0.00	不适用
其他流动资产	162,367,618.94	0.60	2,711,183.83	0.02	5,888.81
可供出售金融资产	1,351,198,601.21	5.00	2,389,181,673.99	21.03	-43.45
长期股权投资	244,109,853.54	0.90	131,328,786.66	1.16	85.88
固定资产	6,554,629,777.68	24.25	2,793,111,236.82	24.58	134.67
在建工程	674,948,908.96	2.50	367,529,091.17	3.23	83.65
无形资产	2,455,945,267.19	9.09	239,495,091.84	2.11	925.47
商誉	4,216,472,381.60	15.60	95,697,977.65	0.84	4,306.02

递延所得税资产	400,396,575.10	1.48	91,691,878.78	0.81	336.68
其他非流动资产	3,970,022,782.27	14.69	61,573,521.77	0.54	6,347.61
短期借款	5,209,091,457.30	19.27	800,000,000.00	7.04	551.14
衍生金融负债	6,360,052.14	0.02	0.00	0.00	不适用
应付账款	938,139,369.55	3.47	511,766,155.46	4.50	83.31
预收账款	194,397,097.20	0.72	151,957,498.70	1.34	27.93
应付职工薪酬	330,702,963.14	1.22	86,160,486.77	0.76	283.82
应交税费	247,237,712.08	0.91	181,478,947.60	1.60	36.23
应付利息	20,116,572.30	0.07	559,618.64	0.00	3,494.69
应付股利	589,147.76	0.00	371,241.41	0.00	58.70
其他应付款	347,977,468.02	1.29	205,631,152.90	1.81	69.22
一年内到期的非流动负债	21,093,804.60	0.08	4,964,076.58	0.04	324.93
长期借款	9,313,179,348.27	34.46	4,500,000.00	0.04	206,859.54
长期应付款	152,063,990.30	0.56	5,730,481.90	0.05	2,553.60
长期应付职工薪酬	161,863,492.93	0.60	0.00	0.00	不适用
预计负债	58,341,294.70	0.22	0.00	0.00	不适用
递延所得税负债	1,471,362,640.99	5.44	654,616,988.13	5.76	124.77
其他非流动负债	79,356,841.02	0.29	27,174,141.58	0.24	192.03
其他综合收益	908,472,146.16	3.36	1,639,273,900.26	14.43	-44.58
少数股东权益	190,706,260.51	0.71	28,798,007.19	0.25	562.22

公司于 2015 年 2 月 28 日起，将卢浮集团纳入财务报表合并范围。于 2015 年 12 月 31 日，卢浮集团资产总额 12.0 亿欧元，折合人民币为 85.1 亿元；归属于母公司所有者的权益 1.4 亿欧元，折合人民币为 9.9 亿元；向股东融入的借款 8.1 亿欧元，折合人民币为 57.4 亿元。该等事项引起公司资产负债表相关项目报告期末余额与上年末余额相比，发生大幅变动。下述分析中，恕不再对该等事项所引起的金额变动及其原因一一赘述。

于报告期末，合并资产负债表部分项目的变动金额及其主要原因如下：

(1) 应收利息

期末 34,953,185.30 元，期初 1,272,464.17 元，增长 2,646.89%。其中：中国大陆境内期末 34,781,149.19 元，增长 2,633.37%。主要是本期末银行存款本金比上期末增加所致。

(2) 应收股利

期末 10,121,932.50 元，期初 2,042,209.70 元，增长 395.64%。其中：中国大陆境内期末 9,507,026.99 元，增长 365.53%，主要是本期末应收杭州肯德基 2014 年股利。

## (3) 其他流动资产

期末 162,367,618.94 元，期初 2,711,183.83 元，增长 5,888.81%。其中：中国大陆境内期末 4,228,340.44 元，增长 55.96%，主要是锦江之星及旅馆投资公司增加待摊费用等所致。

## (4) 可供出售金融资产

期末 1,351,198,601.21 元，期初 2,389,181,673.99 元，下降 43.45%。其中：中国大陆境内期末 1,348,675,047.81 元，下降 43.55%，主要是处置长江证券等可供出售金融资产，以及长江证券等可供出售金融资产期末公允价值下降共同影响所致。

## (5) 在建工程

期末 674,948,908.96 元，上期末 367,529,091.17 元，增长 83.65%。其中：中国大陆境内期末 573,129,496.29 元，增长 55.94%，主要是新亚大酒店、新城饭店和南华亭宾馆停业改造增加投入所致。

## (6) 其他非流动资产

期末 3,970,022,782.27 元，期初 61,573,521.77 元，增长 6,347.61%。其中：中国大陆境内期末 3,935,404,017.10 元，增长 6,291.39%，主要是包含超过一年期人民币现金质押存款本金和预提利息所致。

## (7) 短期借款

期末 5,209,091,457.30 元，期初 800,000,000.00 元，增长 551.14%。其中：中国大陆境内期末 5,200,000,000.00 元，增长 550.00%，主要是本部向银行融入人民币借款 37 亿元、向锦江财务公司融入人民币借款 9 亿元，时尚之旅向银行融入人民币借款 6 亿元。

## (8) 应付职工薪酬

期末 330,702,963.14 元，期初 86,160,486.77 元，增长 283.82%。其中：中国大陆境内期末 119,752,479.28 元，增长 38.99%，主要是有限服务酒店业务年终奖金发放时间调整所致。

## (9) 应付利息

期末 20,116,572.30 元，期初 559,618.64 元，增长 3,494.69%。其中：中国大陆境内期末 6,886,855.21 元，增长 1,130.63%，主要是本期末银行借款本金比上期末增加所致。

## (10) 递延所得税负债

期末 1,471,362,640.99 元，期初 654,616,988.13 元，增长 124.77%。其中：中国大陆境内期末 402,484,948.91 元，下降 38.52%，主要是处置长江证券等可供出售金融资产、以及长江证券等可供出售金融资产期末公允价值下降共同影响所致。

(11) 其他综合收益

期末 908,472,146.16 元，期初 1,639,273,900.26 元，下降 44.58%。其中：中国大陆境内期末 893,238,567.71 元，下降 45.51%，主要是处置长江证券等可供出售金融资产、以及长江证券等可供出售金融资产期末公允价值下降共同影响所致。

**(四) 行业经营性信息分析**

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

**(五) 投资状况分析**

**1、 对外股权投资总体分析**

于报告期内，公司净增投资总额 405,527 万元，比上年同期增加 364,740 万元，增长 894.26%。包括：

(1) 1 月，本公司出资 300,000,000 元人民币，向时尚之旅增资。截至 2015 年 12 月 31 日，时尚之旅注册资本为 600,000,000 元人民币。本公司持有时尚之旅 100% 股权。

(2) 2 月，本公司出资 475,089,654.17 欧元，支付受让卢浮集团 (GDL) 100% 的股权。截至 2015 年 12 月 31 日，本公司持有卢浮集团 100% 股权。

(3) 3 月，本公司全资子公司旅馆投资公司出资 12,411,600 元人民币，成立庐山锦江国际旅馆投资有限公司。截至 2015 年 12 月 31 日，旅馆投资公司持有庐山锦江国际旅馆投资有限公司 60% 股权。

(4) 4 月，本公司出资 349,000,000 元人民币，向锦卢投资公司增资。截至 2015 年 12 月 31 日，锦卢投资公司注册资本为 350,000,000 元人民币。本公司持有锦卢投资公司 100% 股权。

(5) 12 月，本公司全资子公司旅馆投资公司出资 8,000,000 元人民币，成立伊犁锦旅酒店管理有限公司。截至 2015 年 12 月 31 日，旅馆投资公司持有伊犁锦旅酒店管理有限公司 100% 股权。

(6) 12 月，本公司全资子公司旅馆投资公司出资 5,000,000 元人民币，成立上海锦菟酒店管理有限公司。截至 2015 年 12 月 31 日，旅馆投资公司持有上海锦菟酒店管理有限公司 100% 股权。

(7) 12 月，本公司全资子公司旅馆投资公司出资 10,000,000 元人民币，成立杭州锦澈投资管理有限公司。截至 2015 年 12 月 31 日，旅馆投资公司持有杭州锦澈投资管理有限公司 100% 股权。

### (1) 重大的股权投资

于 2015 年 2 月 16 日，公司全资子公司卢森堡海路投资有限公司与 Star SDL Investment Co S. à r. l. 签署收购卢浮集团 100% 股权的相关《股份购买协议》。于 2015 年 2 月 27 日（北京时间），本次交易完成了各项相关交割工作，公司拥有对卢浮集团的实际控制权。

为了解上述重大股权投资的详细情况，请投资者参阅公司于 2015 年 1 月 16 日编制的《重大资产购买报告书（草案修订稿）》和于同年 3 月 1 日编制的《重大资产购买实施情况报告书》。

### (2) 重大的非股权投资

报告期内没有发生重大的非股权投资。

### (3) 以公允价值计量的金融资产

序号	证券品种	证券代码	证券简称	最初投资金额 (元)	持有数量 (股)	期末账面价值 (元)	占期末 证券投资 比例 (%)	报告期损益 (元)
1	股票	000166	申万宏源	10,000,000.00	11,088,566	118,758,541.86	<1	0.00
2	股票	000783	长江证券	170,622,324.51	96,000,000	1,192,319,999.99	2.02	437,786,952.17
3	股票	002186	全聚德	56,408.72	95,608	2,198,984.00	<1	19,312.81
4	股票	601328	交通银行	1,540,945.00	1,013,771	6,528,685.24	<1	273,718.17
合计				182,219,678.23	/	1,319,806,211.09	100%	438,079,983.15

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

2、根据中国证监会《关于核准申银万国证券股份有限公司发行股票吸收合并宏源证券股份有限公司的批复》【证监许可[2014]1279号】，申银万国证券股份有限公司以换股方式吸收合并宏源证券股份有限公司；重组后，公司更名为申万宏源集团股份有限公司，并于 2015 年 1 月 26 日在深圳证券交易所挂牌上市（证券简称：申万宏源，证券代码：000166）。截至 2015 年 12 月 31 日，本公司持有申万宏源股份 11,088,566 股，占申万宏源总股本的 0.07%。

3、于 2014 年 12 月 31 日，本公司持有长江证券 13,000 万股，占长江证券总股本的 2.74%。于 2015 年 3 月 23 日至 3 月 30 日，公司通过深圳证券交易所系统出售长江证券股份 1,100 万股，扣除成本和相关交易税费后取得所得税前投资收益 16,028.76 万元；于 2015 年 12 月 15 日至 12 月 16 日，公司通过深圳证券交易所系统出售长江证券 2,300 万股，扣除成本和相关交易税费后取得所得税前投资收益 25,964.94 万元。截至 2015 年 12 月 31 日，本公司持有长江证券股份 9,600 万股，占长江证券总股本的 2.02%。

## 2、其他投资情况

报告期内，公司继续加大对有限服务型酒店的建设和改造，以及锦江都城平台信息化项目的建设和完善，合计新增投资人民币 44,794 万元，比上年同期增加 8,520 万元。具体投资情况如下：

(1) 公司合计支付 10,910 万元人民币，继续投入对东亚饭店、达华宾馆、闵行饭店、新亚大酒店、新城饭店、南华亭宾馆和锦盘酒店的整体改造。

(2) 公司全资子公司旅馆投资公司合计投资 22,692 万元人民币，用于门店的建设和整体修缮。

(3) 公司全资子公司锦江之星合计支付 7,284 万元人民币，用于门店的建设和整体修缮；合计支付 1,613 万元人民币，用于总部 IT 项目的建设。

(4) 公司全资子公司时尚之旅合计投资 2,295 万元人民币，用于门店的修缮。

### (六) 主要控股参股公司分析

单位:万元 币种(除特别注明外):人民币

公司名称	主营业务	2015年 12月31日 持股比例 (注4)	注册资本	2015年 12月31日 总资产	2015年 12月31日 归属于 母公司的 净资产	2015年度 营业收入	2015年度 归属于 母公司的 净利润
一、有限服务型连锁酒店业务（主要部分）：							
1、上海锦江都城酒店管理有限 公司	有限服务商 务酒店的投资、经营管理	100%	5,000	15,903	7,990	6,833	2,601
2、锦江之星旅馆有限公司	有限服务型 酒店的租赁 经营、管理	100%	17,971	136,150	73,390	145,011	20,480
3、上海锦江国际旅馆投资有限 公司	旅馆业的投 资	100%	152,500	231,238	195,884	73,774	-2,888
其中子公司：山西金广快捷酒店 管理有限公司(注1)	有限服务 酒店的租赁 经营、管理	100%	6,833	16,136	13,280	7,165	334
4、时尚之旅酒店管理有限公司	有限服务型 酒店住宿、餐 饮管理	100%	60,000	132,761	59,210	21,606	111
5、上海锦卢投资管理有限公司	投资管理	100%	35,000	1,232,597	56,082	261,226	19,560
其中子公司：卢浮集团（注2） （Groupe du Louvre）	经营酒店及 餐饮	100%	26,204 万欧元	119,748 万欧元	13,665 万欧元	37,933 万欧元	3,255万 欧元
6、上海锦江达华宾馆有限公司	经营酒店及 餐饮	100%	3,170	5,143	-704	1,652	-815
7、上海闵行饭店有限公司	经营酒店及 餐饮	100%	769	5,259	431	3,084	109
二、食品及餐饮业务（主要部分）：							

1、上海锦江国际餐饮投资管理有限公司	餐饮业开发管理、国内贸易	100%	14,993	9,023	-838	27,129	-3,480
其中子公司：上海锦江国际食品餐饮管理有限公司（注3）	餐饮业务	100%	1,000	3,715	1,564	13,180	532
上海锦亚餐饮管理有限公司（注3）	中西餐饮	100%	6,867	2,289	-2,342	9,512	-2,090
上海新亚食品有限公司（注3）	生产月饼及冷冻食品	100%	1,142	1,592	-31	1,100	-453
上海锦箸餐饮管理有限公司（注3）	餐饮业务	100%	1,000	411	-928	1,550	-528
上海锦江同乐餐饮管理有限公司（注3）	中西餐饮	51%	1,890	580	154	1,861	-208
联营公司：上海吉野家快餐有限公司（注3）	日式快餐	42.815%	1,230 万美元	1,441	493	4,250	-586
上海静安面包房有限公司（注3）	生产和销售面包糕点	14.63%	383 万美元	5,431	699	10,519	-729
2、上海肯德基有限公司	西式快餐	42%	2,701 万美元	62,698	30,663	284,176	8,357
3、上海新亚富丽华餐饮股份有限公司	中式餐饮	41%	3,500	10,698	6,817	22,840	1,281
4、杭州肯德基有限公司	西式快餐	8%	2,150 万美元	110,039	54,867	401,859	36,458
5、无锡肯德基有限公司	西式快餐	8%	334.8 万美元	37,177	10,920	110,488	5,866
6、苏州肯德基有限公司	西式快餐	8%	1,000 万美元	62,762	21,482	203,463	13,480
三、其他业务（主要部分）：							
长江证券股份有限公司	证券经纪、证券投资咨询	2.02%	474,247	9,962,072	1,681,382	849,406	349,000

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

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

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

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

5、表中期末持股比例为本公司直接或间接持有被投资单位的股权比例。

### 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

##### 1、行业竞争格局

有限服务型酒店市场在中国正处于一个快速成长阶段。虽然已经出现少数优势企业，并且按照客房规模大小排列前 10 位的经济型连锁酒店集团所占市场份额合计已占较大比重。但是，我国经济型酒店的市场发展空间依然巨大，现有的少数优势企业以及大批新进企业仍将在未来几年内实施较大规模的扩张。据中国饭店协会、上海盈蝶酒店管理咨询有限公司发布的《2015 中国酒店连锁发展与投资报告》显示：在 2005 年至 2014 年间，中国有限服务酒店总数已从 522 家快速增加至 16,375 家，其中中端酒店 936 家，经济型酒店 15,439 家；客房数从 56,854 间快速增加至 1,525,471 间。同时，国务院第三次全国经济普查领导小组办公室和国家统计局于 2014 年 12 月 16 日联合发布的截至 2013 年 12 月 31 日的全国第三次经济普查数据公报（第三号）显示，全国住宿企业法人单位共计 7.3 万家，其中旅游饭店家数为 2.4 万家，一般旅馆为 4.2 万家。按此计算，有限服务酒店家数目前大约分别仅占全国住宿企业法人单位总数的 22.43% 和占一般旅馆总数的 38.99%。

全国连锁餐饮企业门店数 2014 年末 22,494 个，比 2013 年末增加 1,940 个。连锁餐饮企业营业额 2014 年度实现 1,391.02 亿元，比 2013 年增长 5.41%（资料来源：国家统计局）；预计连锁餐饮企业门店数及其营业额也将继续保持一定程度的增长。

##### 2、行业的发展趋势

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

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

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

综合分析 2015 年影响旅游业发展的各种有利因素和不利因素，我们认为 2016 年我国旅游业仍将保持平稳较快增长。国家旅游局相关信息显示，2016 年我国旅游业发展的相关预期目标是：国



内旅游人数 43.8 亿人次，同比增长 9.5%；国内旅游收入 3.8 万亿元，同比增长 11%；国际旅游收入 1210 亿美元，同比增长 6.5%；旅游总收入 4.55 万亿元，同比增长 10%。

## (二) 公司发展战略

本公司将以“有限服务型酒店”和“食品及连锁餐饮”等为重点发展方向，保持和强化“锦江之星”和“Campanile”等成熟优势品牌的市场先导地位，积极发展“锦江都城”、“Campanile”、“Golden Tulip”等品牌。积极探索自主品牌连锁快餐的商业模式，努力提高餐饮业务的投资效益。进一步提升在“管理、品牌、网络、人才”等方面的核心竞争能力，全球布局、跨国经营，实现公司价值的最大化。

## (三) 经营计划

公司预计于 2016 年度实现营业收入 643,800 万元，比上年度增长 15.74%，其中来自于中国大陆境内的营业收入 312,318 万元，比 2015 年度增长 5.85%；来自于中国大陆境外的营业收入 48,135 万欧元，比 2015 年度增长 26.89%。该等计划数，暂未包括铂涛集团相关数据。计划开展以下主要工作：

### 1、有限服务型酒店营运及管理业务

以国际化和市场化为导向，以信息化为驱动，以卓越绩效管理为抓手和载体，深化企业转型，提升经营绩效，提高管理能效，推进有限服务酒店管理平台各项能力提升。2016 年度计划境内新增开业连锁有限服务型酒店 120 家，境内新增签约连锁有限服务型酒店 160 家。主要措施如下：

一是加快发展速度，加大品牌宣传和营销力度。加大产品研发力量整合与投入，根据市场变化和消费趋势，从消费者和投资人的角度出发，更新和完善品牌体系及其系列产品。持续对品牌体系进行梳理，进一步明确各品牌的定位与内涵，优化品牌体系，强化品牌细分宣传的系统性、有效性及针对性。互联网思维为导向，加快新技术、新媒介应用，创新营销手段，增强与客户的互动及沟通。

二是提升经营绩效，提高中央渠道贡献量。通过提高酒店管理人员预算管控、数据分析、措施制定能力，提升滚动预测质量。通过加强中央自有渠道建设与投入，提高中央订房贡献率。结合大会员体系建设，加强与会员客户的沟通，增加客户粘度，提高会员活跃度和贡献度。

三是继续深化企业转型，加快共享服务平台建设。借鉴国际成熟酒店集团管理经验，整合境内外资源，以打造可支撑多品牌、国际化的管理平台为目标，明确平台、品牌、区域职能定位，使管理架构更加扁平化、条线化、高效化。充分利用信息化平台优势，打造与多品牌、国际化发展相适应的共享服务平台，发挥系统和平台效应，大力提升共享平台管控与服务支持效能。

四是强化酒店品质意识，强化品质管理举措。将精品酒店的格调与经济型酒店的效率融合在一起，为消费者提供高性价比的服务。满足不同目标群的文化需求和审美情趣，树立行业标杆。完善各品牌标准的建设，明确各品牌的定位与特色，维持品牌标志的统一性。同时，结合新形势、新技术，参照国际成熟企业的成功做法，丰富与优化品牌检查手段和内容。

五是强化加盟管理工作。调整加盟管理架构，明确总部、区域各层级加盟管理岗位的功能与职责，重视加盟商的生命周期利益及其诉求，帮助加盟店提升经营业绩。根据环境和市场的变化，及时调整和优化公司加盟策略，不断提高加盟服务支持职能。

六是加快推进信息化项目落地。加快酒店前端销售系统和后台管理系统的建设。加强 IT 管控体系建设，加强 IT 绩效评估和考核，强化项目经理责任制，提高工作效能和项目开发效率。

## 2、食品及餐饮业务

一是“新亚大包”新模式店铺的探索和研究，通过改变店铺环境，提升产品品质，调整服务方式等，提升顾客体验度，同时通过产品结构的进一步优化，打造品牌新形象；继续优化及完善内部管理流程，通过中心工厂整体转型，调整店铺、中心工厂用工结构，合理制定店铺等措施方案，优化管控人工、能源成本。

二是稳步发展团膳业务。通过管理输出、合作开发等多种业务模式，积极推动业务拓展；夯实服务基础，打造品牌亮点；完善增值服务体系建设，提升品牌价值。

三是加快“锦江食品”运作与发展。通过市场调研的信息反馈，针对不同的消费群体，研发不同消费层次的产品，全面深入拓展零售终端、合作渠道、商超渠道、电商平台四大渠道，以麦德龙为基础，进一步扩大销售代理，以上海市场为核心，通过建立区域代理，辐射全国。

## (四) 可能面对的风险

### 1、宏观经济波动的风险

有限服务型酒店行业和连锁餐饮企业的景气度与国家宏观经济的周期波动呈正相关的关系。虽然我国国民经济总体上一直保持持续增长的态势，但是也会受到国际经济金融形势变化的影响，出现周期性波动。在宏观经济增长率下降的阶段，由于居民实际收入预期下降，居民国内旅游出行和外出就餐的消费相应降低。同时，宏观经济的调整对中小企业的经营会造成较大的压力，中小企业雇员商务出行及其消费也会相应缩减。从而对本公司的财务状况和经营成果造成不利的影响。

### 2、经营成本上升的风险

在公司投资的“锦江都城”、“锦江之星”和“Campanile”等有限服务型酒店和连锁餐饮企业的经营成本中，直营酒店的固定资产折旧摊销和租赁物业的租金等固定成本所占比重较大。虽然公司对租赁物业的租金采取直线法进行摊销，平滑了租赁成本对未来经营业绩的影响。但是，由于“锦江之星”和“Campanile”等酒店和连锁餐饮企业需要持续扩张直营门店数量，每年新增租赁

直营店的租金成本会随着我国商业地产价格的变动而变动。与此同时，主要有限服务型酒店品牌和连锁餐饮品牌企业会在重要城市交通便利的繁华地段对适合开设有限服务型酒店和连锁餐饮企业的物业进行竞争租赁，该等竞争因素会促使租金水平进一步上升。

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

### 3、扩张速度的风险

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

### 4、加盟店管理风险

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

### 5、租赁物业的权属风险

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

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

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

针对该等风险,2010 年 3 月 1 日,锦江国际向本公司做出承诺:如本公司未能在解决计划时间表规定的相关期限内按照计划确定的比例和家数解决租赁经营门店承租物业的上述权属瑕疵问题,本公司对于在上述三个期限时点分别未能达到计划整改比例及整改家数的部分租赁经营门店,采取解除租约、重新选址开业的,锦江国际将承担该等解除租约重新选址开业的租赁经营门店因解除租约可能导致发生的违约金,并按照资产评估基准日 2009 年 7 月 31 日的具体资产评估值予以补偿。此外,锦江国际承诺,在未来经营过程中,如由于上述瑕疵导致相关锦江之星门店不得不重新选址开业,则自该门店停业之日起一年内,有关物业出租方未能赔偿或未能全部赔偿该门店损失(具体损失金额按照截至审计基准日 2009 年 7 月 31 日经审计的该门店固定资产及装修投入的全部初始投资成本,与其在资产评估基准日 2009 年 7 月 31 日的资产评估值较高者计算)的,锦江国际将立即按照上述方法计算的全部损失向该门店予以全额补偿,用于支持其搬迁开设新店。锦江国际进行上述补偿后实际收回物业出租方的赔偿款归锦江国际所有。同时,锦江国际将按照该门店停业之日前一个会计年度经审计的净利润金额向该门店提供补偿,用于弥补该门店停业期间的营业损失。

#### 6、商誉、商标等资产的减值风险

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

公司的主营业务包含以接受连锁加盟形式从事酒店服务业务,公司拥有的酒店品牌具有一定的商业价值与知名度,并将该等品牌视为使用寿命不确定的无形资产。如果公司该等商标及品牌等无

形资产的可收回金额低于其账面价值的，应当将资产的账面价值减记至可收回金额，减记将被确认为资产减值损失，从而对公司当期和未来收益造成不利影响

#### 7、海外业务管理风险

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

#### 8、传染性疾病的爆发和对食品安全的担忧

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

#### 9、公司股东权益和净资产收益率等变动幅度可能加大

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

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

#### 10、偿债能力受到不利影响的风险

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

#### 11、汇率和利率变动的风险

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

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

12、关键岗位人员流失的风险

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

**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

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

报告期内公司股东大会已通过 2014 年度利润分配决议。公司 2014 年度利润分配方案为：以 2014 年末总股本 804,517,740 股为基数，向全体股东每 10 股派 4.00 元现金红利（含税），B 股股利折算成美元支付。公司 2014 年度股东大会决议公告刊登于 2015 年 7 月 1 日《上海证券报》和《大公报》。

#### (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		4.80		386,168,515.20	637,609,532.99	60.57
2014 年		4.00		321,807,096.00	487,168,241.61	66.06
2013 年		3.80		229,231,481.20	377,473,299.77	60.73

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



与重大资产重组相关的承诺	其他	锦江国际	重组报告书披露：2009年12月22日，锦江国际向锦江股份承诺，在本次重组后，将对锦江股份及附属企业在本次审计评估基准日2009年7月31日存放在锦江国际财务公司的全部款项及其他金融资产，以及其后存放在锦江国际财务公司的任何款项及其他金融资产提供全额担保。如锦江国际财务公司出现无法支付锦江股份及附属企业存款本金及利息及其他金融资产的情况，锦江国际将即时代为支付。	永久	否	是
与重大资产重组相关的承诺	其他	锦江国际	2009年8月28日，锦江酒店集团出具了《交易对方关于避免同业竞争的承诺》，承诺锦江酒店集团及其控制的公司（不含锦江股份及其下属公司，下同）不会从事任何与锦江股份所从事的业务发生或可能发生竞争的业务。如锦江酒店集团及其控制的公司在本重组完成后的经营活动可能在将来与锦江股份发生同业竞争或利益冲突，其将放弃或促使其控制的公司放弃可能发生同业竞争或利益冲突的业务，或将该等业务以公平、公允的市场价格，在适当时候全部注入锦江股份。	永久	否	是

### 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：万元 币种：人民币

	现聘任
境内会计师事务所名称	德勤华永会计师事务所（特殊普通合伙）
境内会计师事务所报酬	148.5
境内会计师事务所审计年限	5

	名称	报酬
内部控制审计会计师事务所	德勤华永会计师事务所（特殊普通合伙）	55
保荐人	申万宏源证券承销保荐有限责任公司	80

聘任、解聘会计师事务所的情况说明

适用 不适用

六、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

七、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

八、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，但有后续实施的进展或变化的事项

报告期内，公司受托经营锦江酒店集团新城饭店分公司、新亚大酒店分公司、青年会大酒店，共计支付受托经营费用人民币 4,064.40 万元；公司租赁南华亭酒店、金沙江大酒店及白玉兰宾馆，共计支付相关租赁费用人民币 2,805.60 万元；并向锦江酒店集团、青年会大酒店、南华亭酒店、金沙江大酒店及白玉兰宾馆支付有关人员的劳动报酬及其社会保险费等费用共计人民币 2,953.87 万元。

2、临时公告未披露的事项

适用 不适用

单位：元 币种：人民币

关联交易方	关联关系	关联交易类型	关联交易内容	关联交易定价原则	关联交易金额	占同类交易金额的比例 (%)	关联交易结算方式
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	提供劳务	中国大陆境内有限服务型酒店管理费收入	市场价格	1,879,836.84	0.96	现金

锦江酒店集团及其下属企业	母公司的控股子公司	提供劳务	食品业务管理费收入	市场价格	6,980.35	22.17	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	提供劳务	中国大陆境内有限服务型酒店订房渠道费	市场价格	670,233.00	1.18	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	提供劳务	中国大陆境内有限服务型酒店市场统筹收入	市场价格	70,522.37	100.00	现金
锦江酒店集团及其下属企业	母公司及其控股子公司	提供劳务	月饼代加工	市场价格	1,816,849.78	23.29	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	销售	中国大陆境内有限服务型酒店销售酒店物品	市场价格	201,809.54	1.54	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司	销售	销售食品	市场价格	1,311,023.67	13.65	现金
锦江国际、锦江酒店集团及其下属酒店服务类企业	最终控股公司、母公司及其控股子公司、联营企业	采购	采购酒店物品食品	市场价格	3,568,796.11	0.90	现金
锦江国际及其下属企业	最终控股公司及其控股子公司	接受劳务	会员积分服务费用	市场价格	1,421,155.20	100.00	现金
锦江酒店集团及其下属企业	母公司的控股子公司	接受劳务	食品业务管理费	市场价格	109,853.70	81.76	现金
合计				/	11,057,060.56	1.62	/
大额销货退回的详细情况				公司为锦江酒店集团、锦江国际下属酒店服务类企业提供有限服务型酒店管理，主要是为了扩大市场份额。			
关联交易的说明				本公司与日常经营相关的关联交易协议已提交于2013年3月26日召开的公司七届六次董事会审议通过。			

## (二) 其他

本公司将部分结算资金或闲置资金存入锦江国际集团财务有限责任公司(经批准的非银行金融机构)，报告期初余额为 79,342 万元人民币，报告期末余额为 63,374 万元人民币。本公司于 2015 年 6 月 30 日召开的 2014 年度股东大会审议通过了相关向锦江财务公司存款的决议：公司 2015 年度在锦江国际集团财务有限责任公司预计存款余额最高上限不超过 12 亿元人民币。2015 年度发生相应存款利息收入 1,099 万元人民币。

本公司下属公司向锦江国际集团财务有限责任公司进行借款，报告期初余额为 80,000 万元人民币，报告期末余额为 90,000 万元。本公司于 2015 年 6 月 30 日召开的 2014 年度股东大会审议通过了相关锦江财务公司贷款的决议：公司 2015 年度在锦江国际集团财务有限责任公司预计贷款最高上限不超过 16 亿元人民币。2014 年度发生相应借款利息支出 2,873 万元人民币。

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

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

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

## 九、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

单位：万元 币种：人民币

公司对外担保情况（不包括对子公司的担保）														
担保方	担保方与上市公司的关系	被担保方	担保金额	担保发生日期（协议签署日）	担保起始日	担保到期日	担保类型	担保是否已经履行完毕	担保是否逾期	担保逾期金额	是否存在反担保	是否为关联方担保	关联关系	
报告期内担保发生额合计（不包括对子公司的担保）														
报告期末担保余额合计（A）（不包括对子公司的担保）														
公司及其子公司对子公司的担保情况														
报告期内对子公司担保发生额合计														60,000

报告期末对子公司担保余额合计 (B)	60,000
公司担保总额情况 (包括对子公司的担保)	
担保总额 (A+B)	60,000
担保总额占公司净资产的比例 (%)	7.24
其中:	
为股东、实际控制人及其关联方提供担保的金额 (C)	0
直接或间接为资产负债率超过70%的被担保对象提供的债务担保金额 (D)	0
担保总额超过净资产50%部分的金额 (E)	0
上述三项担保金额合计 (C+D+E)	0
未到期担保可能承担连带清偿责任说明	
担保情况说明	七届三十二次董事会审议通过了关于向下属子公司提供担保的议案: 同意公司全资子公司时尚之旅向中国工商银行外滩支行融入不超过7亿元人民币的借款, 期限为1年, 年利率为5.04%, 本公司对该笔借款提供保证担保。

### (三) 委托他人进行现金资产管理的情况

#### 1、委托理财情况

适用 不适用

#### 2、委托贷款情况

适用 不适用

单位:万元 币种:人民币

借款方名称	委托贷款金额	贷款期限	贷款利率	借款用途	抵押物或担保人	是否逾期	是否关联交易	是否展期	是否涉诉	关联关系	投资盈亏
锦江之星	10,000	36个月	1.2	资金周转	无	否	否	否	否	全资子公司	-
锦江之星	10,000	36个月	1.2	资金周转	无	否	否	否	否	全资子公司	-
锦亚餐饮	500	12个月	3.69	资金周转	无	否	否	否	否	全资子公司	-
锦亚餐饮	450	12个月	3.393	资金周转	无	否	否	否	否	全资子公司	-
锦著餐饮	50	12个月	3.393	资金周转	无	否	否	否	否	全资子公司	-

### 委托贷款情况说明

根据公司发展战略的需要,公司继续向有限服务型酒店营运及管理业务及连锁餐饮业务提供并保有一定量的委托贷款。于报告期内,收回委托贷款 46,100 万元,发放委托贷款 1,100 元。截至 2015 年 12 月 31 日,委托贷款余额为 21,000 万元,比上年末减少 45,000 万元。

### 3、其他投资理财及衍生品投资情况

适用 不适用

## 十、其他重大事项的说明

适用 不适用

于 2015 年 9 月 18 日,公司与 Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco, Ltd., Sequoia Capital Global Growth Fund, L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi 等 13 名交易对方签署与本次收购 Keystone Lodging Holdings Limited 81.0034% 股权交易(以下简称“本次交易”)有关的《股份购买协议》(详细内容请见公司“2015-068”公告)。

于 2016 年 2 月 26 日,本次交易完成了股权交割(具体内容详见上海证券交易所网站 www.sse.com.cn《上海锦江国际酒店发展股份有限公司重大资产购买实施情况报告书》)。公司正按照既定计划有序开展各项交接工作,并将依照《上海锦江国际酒店发展股份有限公司重大资产购买报告书》开展实施各项整合措施。

## 十一、积极履行社会责任的工作情况

### (一) 社会责任工作情况

公司在发展过程中,不仅将实现股东价值最大化作为企业追求的目标,同时以企业长期价值最大化为使命,将社会责任摆在企业战略发展的重要位置,以达到企业经济效益和社会利益的共赢。

公司以对社会负责和对人类负责的高度责任心,尤其重视将保护环境作为公司的一项重要业务进行管理。“锦江之星”等品牌的有限服务型连锁酒店根据国家绿色饭店的标准要求设计建造,是一种全新概念的绿色酒店。例如:在缺水型城市酒店里使用了中水系统(把雨水收集起来经过循环系统最终用于冲洗厕所及绿化用水等),采用高效的换气装置,推广使用保温、隔热建筑材料和能源计量监测系统等一系列举措;客房所选用材料经过公司工程部门的随机检测,达到环保标准;同时注重安全措施,对房屋结构进行检测与加固,达到当地的国家抗震标准,并采用先进的红外线

防盗系统。公司将绿色环保理念全面融入有限服务型酒店经营与管理中，进一步突出了“安全、健康、舒适、专业”的特点，以实现酒店的经济效益、社会效益和生态环境的有机统一。

本公司一贯注重改善职工薪酬与福利待遇，还积极投保雇主责任险，强化对员工安全和生活保障的力度，取得了良好的效果。

## 十二、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

单位：股 币种：人民币

股票及其衍生证券的种类	发行日期	发行价格(或利率)	发行数量	预计获准上市日期	获准上市交易数量	交易终止日期
普通股股票类						
人民币普通股(非公开发行)		15.08	201,277,000	2017年12月06日	201,277,000	

### 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)	59,340 (其中：A 股股东 35,207, B 股股东 24,133)
年度报告披露日前上一月末的普通股股东总数(户)	62,267 (其中：A 股股东 37,710, B 股股东 24,557)

#### (二) 截止报告期末前十名股东、前十名流通股股东(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	404,810,935	50.32	101,277,000	无		国有法人
弘毅(上海)股权投资基金中心(有限合伙)	0	100,000,000	12.43	100,000,000	质押	100,000,000	境内非国有法人



INVESCO FUNDS SICAV	-1,578,149	21,026,021	2.61		未知		境外法人
中国人寿保险(集团)公司—传统—普通保险产品	4,658,184	5,800,310	0.72		无		其他
SCHRODER INTERNATIONAL SELECTION FUND	4,897,615	4,897,615	0.61		未知		境外法人
INVESCO PERPETUAL HONG KONG & CHINA FUND	-87,541	4,854,708	0.60		未知		境外法人
银丰证券投资基金	-199,866	4,000,000	0.50		无		其他
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	-94,316	3,177,708	0.39		未知		境外法人
NORGES BANK	2,787,721	2,787,721	0.35		未知		境外法人
香港中央结算有限公司	2,606,607	2,606,607	0.32		无		未知

## 前十名无限售条件股东持股情况

股东名称	持有无限售条件流通股的数量	股份种类及数量	
		种类	数量
上海锦江国际酒店(集团)股份有限公司	303,533,935	人民币普通股	
INVESCO FUNDS SICAV	21,026,021	境内上市外资股	
中国人寿保险(集团)公司—传统—普通保险产品	5,800,310	人民币普通股	
SCHRODER INTERNATIONAL SELECTION FUND	4,897,615	境内上市外资股	
INVESCO PERPETUAL HONG KONG & CHINA FUND	4,854,708	境内上市外资股	
银丰证券投资基金	4,000,000	人民币普通股	
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,177,708	境内上市外资股	
NORGES BANK	2,787,721	境内上市外资股	
香港中央结算有限公司	2,606,607	人民币普通股	
双钱集团股份有限公司	2,542,000	人民币普通股	
上述股东关联关系或一致行动的说明	INVESCO FUNDS SICAV 与 INVESCO PERPETUAL HONG KONG & CHINA FUND 同属于景顺投资管理有限公司 (INVESCO)。除此之外,公司未知其他股东之间是否存在关联关系或属于《上市公司股东持股变动信息披露管理办法》规定的一致行动人。		

## 前十名有限售条件股东持股数量及限售条件

单位：股

序号	有限售条件股东名称	持有的有限售条件股份数量	有限售条件股份可上市交易情况		限售条件
			可上市交易时间	新增可上市交易股份数量	
1	上海锦江国际酒店(集团)股份有限公司	101,277,000	2017年12月6日		自发行结束之日起36个月不得转让
2	弘毅(上海)股权投资基金中心(有限合伙)	100,000,000	2017年12月6日		自发行结束之日起36个月不得转让

## (三) 战略投资者或一般法人因配售新股成为前 10 名股东

战略投资者或一般法人的名称	约定持股起始日期	约定持股终止日期
弘毅投资基金	2014年12月3日	2017年12月5日

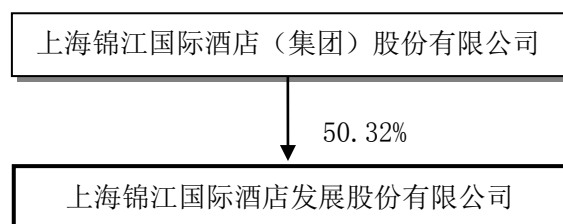
## 四、控股股东及实际控制人情况

## (一) 控股股东情况

## 1 法人

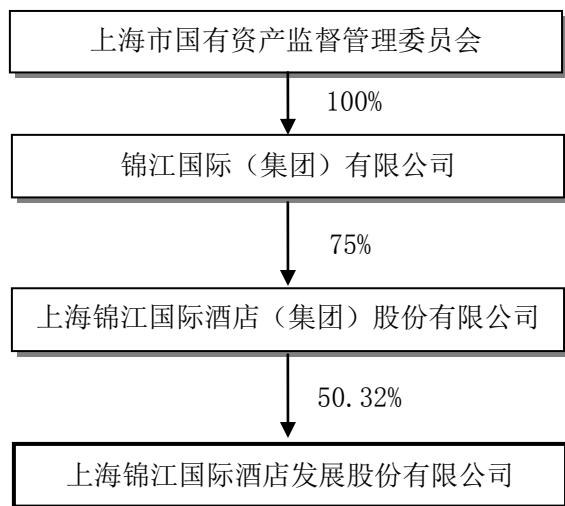
名称	上海锦江国际酒店(集团)股份有限公司
单位负责人或法定代表人	俞敏亮 先生
成立日期	1995年6月16日
主要经营业务	酒店管理、酒店投资、企业投资管理,国内贸易,自有办公楼、公寓租赁、泊车、培训及相关项目的咨询;以下限分支机构经营:酒店经营、餐饮、附设卖品部(含烟、酒零售)、西饼屋、咖啡馆、酒吧、雪茄吧、音乐茶座、水疗按摩、美容美发、游艺室、健身房、游泳馆、停车场库经营、物业管理。【依法须经批准的项目,经相关部门批准后方可开展经营活动】
报告期内控股和参股的其他境内外上市公司的股权情况	截至报告期末,持有境内上市公司锦江投资(600650)股份数量:212,586,460股;持有境内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

## 2 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	上海市国资委
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**2 公司与实际控制人之间的产权及控制关系的方框图****五、其他持股在百分之十以上的法人股东**

单位：元 币种：人民币

法人股东名称	单位负责人或法定代表人	成立日期	组织机构代码	注册资本	主要经营业务或管理活动等情况
弘毅投资基金	ZHAO JOHN HUAN (委派代表)	2011年 05月03日	57584663-X	357,249,865	股权投资

**六、股份限制减持情况说明**

□适用 √不适用

## 第七节 优先股相关情况

适用 不适用

## 第八节 董事、监事、高级管理人员和员工情况

### 一、持股变动情况及报酬情况

#### (一) 现任及报告期内离任董事、监事和高级管理人员持股变动及报酬情况

√适用 □不适用

单位：股

姓名	职务(注)	性别	年龄	任期起始日期 (年-月-日)	任期终止日期 (年-月-日)	年初 持股数	年末 持股数	年度内 股份 增减 变动量	增减变 动原因	报告期内从 公司获得的 税前报酬总额 (万元)	是否在公司 关联方获取 报酬
俞敏亮	董事长	男	58	2015-09-24	2018-09-23	14,305	14,305	0			是
郭丽娟	副董事长	女	52	2015-09-24	2018-09-23						是
陈礼明	董事	男	55	2015-09-24	2018-09-23						是
许 铭	董事	男	44	2015-09-24	2018-09-23						是
卢正刚	董事、财务 负责人	男	57	2015-09-24	2018-09-23					70.5	否
赵令欢	董事	男	52	2015-09-24	2018-09-23						是
俞妙根	独立董事	男	54	2015-09-24	2018-09-23					5	否
谢荣兴	独立董事	男	65	2015-09-24	2018-09-23					2.5	否
张伏波	独立董事	男	53	2015-09-24	2018-09-23					2.5	否
王国兴	监事会主席	男	52	2015-09-24	2018-09-23						是
马名驹	监事	男	54	2015-09-24	2018-09-23						是
咎 琳	监事	女	50	2015-09-24	2018-09-23					56.3	否
陈君瑾	监事	女	54	2015-09-24	2018-09-23					37.1	否
俞 萌	副总裁	男	56	2015-09-24	2018-09-23	324,770	302,070	-22,700		112.2	否
胡 睿	董事会秘书	女	43	2015-09-24	2018-09-23					44.6	否
杨卫民	副董事长 (已卸任)	男	61	2012-09-25	2015-06-30	497,339	497,339	0			是
徐祖荣	副董事长 (已卸任)	男	60	2012-09-25	2015-09-24	607,020	566,820	-40,200		131.8	否

张晓强	董事 (已卸任)	男	47	2012-09-25	2015-09-24						是
薛建民	董事 (已卸任)	男	57	2012-09-25	2015-09-24						否
张广生	独立董事 (已卸任)	男	72	2012-09-25	2015-09-24					0	否
徐建新	独立董事 (已卸任)	男	60	2012-09-25	2015-09-24					7.5	否
李志强	独立董事 (已卸任)	男	48	2012-09-25	2015-09-24					7.5	否
王志成	监事 (已卸任)	男	59	2012-09-25	2015-09-24	7,672	5,772	-1,900		31.0	否
康 鸣	监事 (已卸任)	男	44	2012-09-25	2015-09-24						是
合计	/	/	/	/	/	1,451,106	1,386,306	-64,800	/	508.5	/

姓名	主要工作经历
俞敏亮	曾任上海新亚（集团）股份有限公司总经理，上海新亚（集团）有限公司总经理、党委书记，锦江（集团）有限公司董事长、党委书记，锦江国际（集团）有限公司董事长、党委书记、首席执行官；现任锦江国际（集团）有限公司董事长、党委书记，上海锦江国际酒店（集团）股份有限公司董事长。
郭丽娟	曾任共青团上海市委地区部、权益部副部长，上海广告有限公司总经理、董事长、党委书记，上海世博（集团）有限公司总监、副总裁，上海对外服务有限公司执行董事、董事长、党委书记，上海东浩国际服务贸易（集团）有限公司副总裁；现任锦江国际（集团）有限公司总裁、党委副书记、董事，上海锦江国际酒店（集团）股份有限公司副董事长。
陈礼明	曾任荷兰上海城酒家有限公司总经理，上海海仑宾馆副总经理，上海新亚（集团）股份有限公司执行经理，锦江国际（集团）有限公司董事会执委会秘书长（副总裁）；现任锦江国际（集团）有限公司副总裁，上海锦江国际酒店（集团）股份有限公司董事。
许铭	曾任上海锦江国际酒店发展股份有限公司南京饭店副总经理，上海锦江国际酒店发展股份有限公司新城饭店总经理，上海建国宾馆总经理，上海虹桥宾馆总经理，锦江饭店总经理；现任锦江国际（集团）有限公司副总裁，上海锦江国际酒店（集团）股份有限公司执行总裁，洲际（中国）酒店和度假村有限公司董事。
卢正刚	曾任上海新亚（集团）股份有限公司执行经理、财务总监，上海锦江国际酒店发展股份有限公司执行经理、副总裁、执行总裁；现任上海锦江国际酒店发展股份有限公司首席执行官，上海锦江都城酒店管理有限公司、锦江之星旅馆有限公司、上海锦江国际旅馆投资有限公司董事，上海锦江国际餐饮投资管理有限公司董事。

ZHAO JOHN HUAN (赵令欢)	于 2003 年加入联想控股并创立弘毅投资，现任弘毅投资董事长兼总裁及联想控股股份有限公司董事兼常务副总裁。此外，同时担任联想集团有限公司非执行董事、中国玻璃控股有限公司董事会主席（皆于香港联交所上市）、中联重科股份有限公司非独立董事（香港联交所上市及深圳证券交易所上市）及上海城投控股股份有限公司副董事长（上海证券交易所上市）。
俞妙根	曾任上海国际信托投资公司驻德国汉堡办事处总代表、总经理，上海国际信托投资公司资金信托部总经理，上海国际信托投资公司副总经理，华安基金管理有限公司总经理、董事长；现任富越汇通金融服务（上海）有限公司首席执行官、上海锦江国际酒店发展股份有限公司独立董事。
谢荣兴	曾任国泰君安证券总经济师、投资管理公司副董事长、总裁，国联安基金管理公司督察长；现任上海九汇律师事务所律师，张家港保税科技股份有限公司独立董事，上海九百股份有限公司独立董事、中房置业股份有限公司独立董事、上海锦江国际酒店发展股份有限公司独立董事。
张伏波	曾任国泰君安证券有限责任公司总裁助理，兴安证券有限责任公司副总裁，上海证券有限责任公司副总经理，海证期货有限公司董事长，西藏城市发展投资股份有限公司独立董事；现任亚太资源开发投资有限公司董事，香港玖源化工（集团）有限公司董事局副主席、非执行董事，上海中华控股股份有限公司独立董事，上海锦江国际酒店发展股份有限公司独立董事。
王国兴	曾任上海财经大学财政系讲师、上海锦江国际酒店股份有限公司董事会秘书、上海新亚（集团）有限公司董事会秘书、财务副总监，锦江国际（集团）有限公司财务副总监、董事会执行委员会秘书长（副总裁）；现任锦江国际（集团）有限公司副总裁、上海锦江国际酒店（集团）有限公司监事长、上海锦江国际实业投资股份有限公司监事会主席。
马名驹	曾任锦江之星有限公司董事；现任锦江国际（集团）有限公司副总裁、计划财务部经理、金融事业部总经理、上海锦江国际投资管理有限公司董事长，上海锦江国际实业投资股份有限公司董事、北京昆仑饭店有限公司董事、锦江国际财务有限责任公司董事、上海锦江国际酒店（集团）有限公司监事。
咎琳	曾任南京饭店副总经理、长江饭店总经理、重庆太极锦江大酒店执行总经理、上海肯德基有限公司副总经理、党总支书记；现任上海锦江国际酒店股份有限公司党委副书记、纪委书记、工会主席。
陈君瑾	曾任锦江国际酒店管理有限公司计划财务部总监助理、副总监，锦江国际集团（香港）有限公司财务总监，上海锦江国际酒店集团（香港）有限公司总经理兼财务部负责人，上海锦江国际酒店发展股份有限公司审计室主任。
俞萌	曾任锦江之星旅馆有限公司旅馆总经理、业务经理、总经理助理、副总裁、首席营运官；现任上海锦江国际酒店发展股份有限公司副总裁，上海锦江都城酒店管理有限公司董事兼首席执行官，锦江之星旅馆有限公司董事兼首席执行官，上海锦江国际旅馆投资有限公司董事。
胡 睿	曾任上海锦江国际酒店发展股份有限公司证券事务代表。现任上海锦江国际酒店发展股份有限公司董事会秘书。

**(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
俞敏亮	锦江酒店集团	董事长兼执行董事	2015年09月	至今
郭丽娟	锦江酒店集团	副董事长兼执行董事	2015年09月	至今
陈礼明	锦江酒店集团	执行董事	2015年09月	至今
许 铭	锦江酒店集团	执行董事兼执行总裁	2015年09月	至今
赵令欢	弘毅投资基金	委派代表	2011年05月	至今
王国兴	锦江酒店集团	监事长	2015年09月	至今
马名驹	锦江酒店集团	监事	2015年09月	至今

### (二) 在其他单位任职情况

√适用 □不适用

任职人员姓名	其他单位名称	在其他单位担任的职务	任期起始日期	任期终止日期
俞敏亮	锦江国际	董事长	2015年05月	至今
郭丽娟	锦江国际	董事兼总裁	2015年05月	至今
陈礼明	锦江国际	副总裁	2015年05月	至今
王国兴	锦江国际	副总裁	2015年05月	至今
马名驹	锦江国际	副总裁	2015年05月	至今
许 铭	锦江国际	副总裁	2015年05月	至今

## 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	独立董事津贴由股东大会审议通过后执行。高级管理人员报酬由公司制定方案，经薪酬与考核委员会审议同意，报公司董事会。
董事、监事、高级管理人员报酬确定依据	依据公司经营规模、人才市场价值和全年经营工作目标完成情况，经考核综合确定公司高级管理人员的报酬。
董事、监事和高级管理人员报酬的实际支付情况	详见本章节“（一）董事、监事和高级管理人员持股变动及报酬情况”。
报告期末全体董事、监事和高级管理人员实际获得的报酬合计	508.5万元

## 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
杨卫民	副董事长	离任	到龄退休
郭丽娟	副董事长	选举	换届选举



陈礼明	董事	选举	换届选举
赵令欢	董事	选举	换届选举
俞妙根	独立董事	选举	换届选举
徐祖荣	副董事长	离任	任期届满
张晓强	董事	离任	任期届满
薛建民	董事	离任	任期届满
张广生	独立董事	离任	任期届满
徐建新	独立董事	离任	任期届满
李志强	独立董事	离任	任期届满
许 铭	董事	选举	换届选举
谢荣兴	独立董事	选举	换届选举
张伏波	独立董事	选举	换届选举
王志成	监事	离任	任期届满
康 鸣	监事	离任	任期届满
王国兴	监事会主席	选举	换届选举
马名驹	监事	选举	换届选举

注：上述人员变动经公司 2014 年年度股东大会、2015 年第二次临时股东大会审议通过。

## 五、近三年受证券监管机构处罚的情况说明

适用 不适用

## 六、母公司和主要子公司的员工情况

### (一) 员工情况

母公司在职员工的数量	1,033
主要子公司在职员工的数量	14,167
在职员工的数量合计	15,200
母公司及主要子公司需承担费用的离退休职工人数	1,559
专业构成	
专业构成类别	专业构成人数
生产技术人员	11,830
销售人员	1,765
财务人员	606
行政人员	999
合计	15,200

教育程度（未含卢浮集团）	
教育程度类别	数量（人）
研究生及以上	42
本科	938
大专	2,259
中专	1,071
高中、技校及其他	6,812
合计	11,122

## (二) 薪酬政策

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

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

## (三) 培训计划

公司对本部员工及下属企业员工开展分层次、分类别的培训，为使年度培训具有针对性和实用性，公司人力资源部根据培训需求调研制订公司年度培训计划。培训通过自修与必修相结合、线上与线下相结合的方式进行。高层管理团队通过参加系统性高管课程学习，到国、内外成功企业考察学习及参加国内、外著名企业高级培训师的高端讲座等方式进行，达到开拓战略思维、提升经营理念的目的；中高层管理团队通过聘请专家教授来集中授课及组织相关人员参加专题讲座、专题研讨等方式进行管理实务培训；一般管理团队则通过集中授课、案例分享及组织相关人员参加专题培训等方式进行管理基础实务培训。在专业培训方面，会计、统计、审计、人力资源等从业人员每年参加继续教育培训及专业能力培训；企业专业技术人员参加晋级、技能培训及考级。在培训课程上追求创新，致力于员工的职业发展，通过提高员工的职业技能来提升顾客的用户体验。

## (四) 劳务外包情况

劳务外包的工时总数（小时）	875,758
劳务外包支付的报酬总额（欧元）	15,300,000

## 第九节 公司治理

### 一、公司治理相关情况说明

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

#### 1、关于股东与股东大会

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

#### 2、关于控股股东与上市公司

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

#### 3、关于董事与董事会

公司严格按照《公司法》、《公司章程》的规定程序选举董事；公司董事会人数和人员构成符合法律、法规的要求，公司各位董事能够依据《董事会议事规则》等制度，认真出席董事会会议，履行了诚信和勤勉的职责。报告期内，公司董事会进行了换届选举，新一届董事会有 9 名董事，其中独立董事 3 位，各专业委员会的主任委员（召集人）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。报告期内，公司监事会进行了换届选举，新一届监事会有 4 名监事，其中职工监事 2 名。

#### 5、关于绩效评价与激励约束机制

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

#### 6、关于公司相关利益者

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

#### 7、关于信息披露与透明度

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

#### 8、关于公司治理专项活动情况

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

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

#### 9、内幕知情人登记管理情况

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

## 二、股东大会情况简介

会议届次	召开日期	决议刊登的指定网站的查询索引	决议刊登的披露日期
2015 年第一次临时股东大会	2015-01-30	www. sse. com. cn	2015-01-31
2014 年度股东大会	2015-06-30	www. sse. com. cn	2015-07-01
2015 年第二次临时股东大会	2015-09-24	www. sse. com. cn	2015-09-25
2015 年第三次临时股东大会	2015-10-27	www. sse. com. cn	2015-10-28
2015 年第四次临时股东大会	2015-11-27	www. sse. com. cn	2015-11-28

## 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						是否连续两次未亲自参加会议	参加股东大会情况 出席股东大会的次数
		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			
俞敏亮	否	25	25	16	0	0	否	5	
郭丽娟	否	11	11	5	0	0	否	4	

陈礼明	否	11	11	5	0	0	否	2
许 铭	否	6	6	4	0	0	否	2
卢正刚	否	25	25	16	0	0	否	5
赵令欢	否	11	10	5	1	0	否	1
俞妙根	是	11	11	5	0	0	否	2
谢荣兴	是	6	6	4	0	0	否	3
张伏波	是	6	6	4	0	0	否	3
杨卫民	否	14	14	12	0	0	否	1
徐祖荣	否	16	16	10	0	0	否	2
张晓强	否	16	16	10	0	0	否	2
薛建民	否	16	16	10	0	0	否	2
张广生	是	16	16	10	0	0	否	2
徐建新	是	16	16	10	0	0	否	2
李志强	是	16	16	10	0	0	否	2

年内召开董事会会议次数	25
其中：现场会议次数	9
通讯方式召开会议次数	16
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 4 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、关联交易、选聘审计机构、审核高管薪酬等方面提供了重要的咨询意见和建议。

#### 五、监事会发现公司存在风险的说明

监事会对报告期内的监督事项无异议。

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

公司与控股股东在业务、人员、资产、机构、财务等方面均保持独立性。

## 七、报告期内对高级管理人员的考评机制，以及激励机制的建立、实施情况

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

## 八、是否披露内部控制自我评价报告

适用 不适用

报告期内内部控制存在重大缺陷情况的说明

适用 不适用

## 九、内部控制审计报告的相关情况说明

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 31 日在上交所网站([www.sse.com.cn](http://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

本公司按中国企业会计准则编制的 2015 年度财务报表，经德勤华永会计师事务所（特殊普通合伙）审计，注册会计师唐恋炯先生、陈彦先生签字出具了德师报（审）字（16）第 0850 号标准无保留意见的审计报告。

（附后）

### 二、财务报表（附后）

### 三、财务报表附注（附后）



## 第十二节 备查文件目录

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

董事长：俞敏亮

上海锦江国际酒店发展股份有限公司

董事会批准报送日期：2016 年 03 月 29 日

## 审计报告

德师报(审)字(16)第 P0850 号

上海锦江国际酒店发展股份有限公司全体股东：

我们审计了后附的上海锦江国际酒店发展股份有限公司(以下简称“贵公司”)的财务报表，包括 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 P0850 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

唐恋炯

陈彦

2016 年 3 月 29 日

2015年12月31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
<b>流动资产：</b>				<b>流动负债：</b>			
货币资金	(五)1	4,741,841,642.55	3,551,614,901.31	短期借款	(五)19	5,209,091,457.30	800,000,000.00
衍生金融资产		-	-	衍生金融负债		6,360,052.14	-
应收票据		-	-	应付票据		-	-
应收账款	(五)2	437,288,801.40	88,420,644.15	应付账款	(五)20	938,139,369.55	511,766,155.46
预付款项	(五)3	61,504,108.88	36,563,815.81	预收款项	(五)21	194,397,097.20	151,957,498.70
应收利息	(五)4	34,953,185.30	1,272,464.17	应付职工薪酬	(五)22	330,702,963.14	86,160,486.77
应收股利	(五)5	10,121,932.50	2,042,209.70	应交税费	(五)23	247,237,712.08	181,478,947.60
其他应收款	(五)6	158,878,996.18	62,368,314.79	应付利息	(五)24	20,116,572.30	559,618.64
存货	(五)7	50,705,754.23	28,981,298.59	应付股利	(五)25	589,147.76	371,241.41
一年内到期的非流动资产		1,640,003.54	-	其他应付款	(五)26	347,977,468.02	205,631,152.90
其他流动资产	(五)8	162,367,618.94	2,711,183.83	一年内到期的非流动负债	(五)27	21,093,804.60	4,964,076.58
<b>流动资产合计</b>		<b>5,659,302,043.52</b>	<b>3,773,974,832.35</b>	其他流动负债		-	-
<b>非流动资产：</b>				<b>流动负债合计</b>		<b>7,315,705,644.09</b>	<b>1,942,889,178.06</b>
可供出售金融资产	(五)9	1,351,198,601.21	2,389,181,673.99	<b>非流动负债：</b>			
持有至到期投资		-	-	长期借款	(五)28	9,313,179,348.27	4,500,000.00
长期应收款		-	-	应付债券		-	-
长期股权投资	(五)10	244,109,853.54	131,328,786.66	长期应付款	(五)29	152,063,990.30	5,730,481.90
投资性房地产		-	-	长期应付职工薪酬	(五)30	161,863,492.93	-
固定资产	(五)11	6,554,629,777.68	2,793,111,236.82	预计负债	(五)31	58,341,294.70	-
在建工程	(五)12	674,948,908.96	367,529,091.17	递延所得税负债	(五)16	1,471,362,640.99	654,616,988.13
工程物资		-	-	其他非流动负债	(五)32	79,356,841.02	27,174,141.58
固定资产清理		-	-	<b>非流动负债合计</b>		<b>11,236,167,608.21</b>	<b>692,021,611.61</b>
无形资产	(五)13	2,455,945,267.19	239,495,091.84	<b>负债合计</b>		<b>18,551,873,252.30</b>	<b>2,634,910,789.67</b>
开发支出		-	-	<b>股东权益：</b>			
商誉	(五)14	4,216,472,381.60	95,697,977.65	股本	(五)33	804,517,740.00	804,517,740.00
长期待摊费用	(五)15	1,499,352,322.69	1,418,923,023.89	资本公积	(五)34	4,482,097,548.95	4,482,097,548.95
递延所得税资产	(五)16	400,396,575.10	91,691,878.78	减：库存股		-	-
其他非流动资产	(五)17	3,970,022,782.27	61,573,521.77	其他综合收益	(五)35	908,472,146.16	1,639,273,900.26
<b>非流动资产合计</b>		<b>21,367,076,470.24</b>	<b>7,588,532,282.57</b>	盈余公积	(五)36	579,263,664.10	529,215,741.42
				未分配利润	(五)37	1,509,447,901.74	1,243,693,387.43
				归属于母公司所有者权益合计		8,283,799,000.95	8,698,798,318.06
				少数股东权益	(五)38	190,706,260.51	28,798,007.19
				<b>股东权益合计</b>		<b>8,474,505,261.46</b>	<b>8,727,596,325.25</b>
<b>资产总计</b>		<b>27,026,378,513.76</b>	<b>11,362,507,114.92</b>	<b>负债和股东权益总计</b>		<b>27,026,378,513.76</b>	<b>11,362,507,114.92</b>

附注为财务报表的组成部分

第3页至第127页的财务报表由下列负责人签署：

法定代表人： 俞敏亮      主管会计工作负责人： 卢正刚      会计机构负责人： 吴琳

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
<b>流动资产：</b>				<b>流动负债：</b>			
货币资金	(十四)1	3,234,076,648.62	2,842,897,015.27	短期借款	(十四)18	4,647,000,000.00	647,000,000.00
衍生金融资产		-	-	衍生金融负债		-	-
应收票据		-	-	应付票据		-	-
应收账款	(十四)2	6,271,530.27	5,654,382.71	应付账款		85,609,143.69	39,824,399.04
预付款项		715,393.47	193,793.26	预收款项		7,822,189.93	7,947,345.74
应收利息	(十四)3	33,887,553.31	1,707,273.23	应付职工薪酬	(十四)19	23,545,397.50	23,254,669.65
应收股利	(十四)4	9,507,026.99	2,042,209.70	应交税费	(十四)20	80,710,053.11	91,670,792.75
其他应收款	(十四)5	146,676,032.96	494,371,895.15	应付利息		6,026,655.22	543,741.00
存货	(十四)6	4,049,155.14	1,886,302.44	应付股利		395,560.41	371,241.41
一年内到期的非流动资产	(十四)7	200,000,000.00	100,000,000.00	其他应付款	(十四)21	189,575,140.85	133,937,191.57
其他流动资产	(十四)8	10,016,467.45	360,063,248.89	一年内到期的非流动负债		-	-
<b>流动资产合计</b>		<b>3,645,199,808.21</b>	<b>3,808,816,120.65</b>	其他流动负债		-	-
				<b>流动负债合计</b>		<b>5,040,684,140.71</b>	<b>944,549,381.16</b>
<b>非流动资产：</b>				<b>非流动负债：</b>			
可供出售金融资产		1,347,205,573.86	2,387,712,200.04	长期借款		-	-
持有至到期投资		-	-	应付债券		-	-
长期应收款	(十四)9	10,328,000.00	10,328,000.00	长期应付款		-	-
长期股权投资	(十四)10	4,138,655,010.27	3,451,894,780.87	长期应付职工薪酬		-	-
投资性房地产		-	-	预计负债		-	-
固定资产	(十四)11	49,894,424.76	50,469,132.69	递延所得税负债	(十四)16	289,089,179.26	536,484,922.66
在建工程	(十四)12	191,044,483.24	60,863,210.74	其他非流动负债	(十四)22	5,500,000.00	3,883,795.01
工程物资		-	-	<b>非流动负债合计</b>		<b>294,589,179.26</b>	<b>540,368,717.67</b>
固定资产清理		-	-	<b>负债合计</b>		<b>5,335,273,319.97</b>	<b>1,484,918,098.83</b>
无形资产	(十四)13	57,079,608.40	59,567,520.94	股东权益：			
开发支出		-	-	股本		804,517,740.00	804,517,740.00
长期待摊费用	(十四)14	5,940,435.43	8,004,148.33	资本公积		4,871,182,047.73	4,871,182,047.73
递延所得税资产	(十四)16	-	-	减：库存股		-	-
其他非流动资产	(十四)15	3,875,299,789.44	200,000,000.00	其他综合收益	(十四)23	893,238,567.71	1,639,273,900.26
<b>非流动资产合计</b>		<b>9,675,447,325.40</b>	<b>6,228,838,993.61</b>	盈余公积		579,263,664.10	529,215,741.42
				未分配利润		837,171,794.10	708,547,586.02
				<b>股东权益合计</b>		<b>7,985,373,813.64</b>	<b>8,552,737,015.43</b>
<b>资产总计</b>		<b>13,320,647,133.61</b>	<b>10,037,655,114.26</b>	<b>负债和股东权益总计</b>		<b>13,320,647,133.61</b>	<b>10,037,655,114.26</b>

法定代表人：俞敏亮 主管会计工作负责人：卢正刚 会计机构负责人：吴琳

2015年12月31日止年度

## 合并利润表

人民币元

项目	附注	2015年度	2014年度
一、营业收入	(五)39	5,562,703,070.87	2,913,104,838.78
减：营业成本	(五)39、40	494,839,542.56	308,410,736.94
营业税金及附加	(五)41	151,276,298.26	149,903,945.05
销售费用	(五)40	3,033,920,094.15	1,536,665,713.06
管理费用	(五)40	1,345,561,023.47	676,727,893.36
财务费用	(五)42	174,650,723.95	69,623,797.85
资产减值损失(转回)	(五)43	25,181,149.80	(3,187.97)
加：公允价值变动收益		-	-
投资收益	(五)44	518,973,897.14	462,321,266.21
其中：对联营企业和合营企业的投资收益(损失)		46,184,550.35	(9,888,632.71)
二、营业利润		856,248,135.82	634,097,206.70
加：营业外收入	(五)45	44,571,776.69	35,478,681.48
减：营业外支出	(五)46	20,696,652.76	3,977,859.89
其中：非流动资产处置损失		9,450,224.43	3,031,805.01
三、利润总额		880,123,259.75	665,598,028.29
减：所得税费用	(五)47	238,637,645.12	175,421,493.42
四、净利润		641,485,614.63	490,176,534.87
归属于母公司所有者的净利润		637,609,532.99	487,168,241.61
少数股东损益	(五)48	3,876,081.64	3,008,293.26
五、其他综合收益(损失)的税后净额	(五)35	(727,224,718.62)	1,073,336,988.53
归属母公司所有者的其他综合收益(损失)的税后净额		(730,801,754.10)	1,073,336,988.53
(一)以后不能重分类进损益的其他综合收益		587,012.14	-
1.重新计量设定受益计划净负债或净资产的变动		587,012.14	-
(二)以后将重分类进损益的其他综合收益(损失)		(731,388,766.24)	1,073,336,988.53
1.权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额		876,411.90	236,731.95
2.可供出售金融资产公允价值变动损益		(746,911,744.45)	1,073,100,256.58
3.现金流量套期损益的有效部分		817,758.02	-
4.外币财务报表折算差额		13,828,808.29	-
归属于少数股东的其他综合收益的税后净额		3,577,035.48	-
六、综合收益(损失)总额		(85,739,103.99)	1,563,513,523.40
归属于母公司所有者的综合收益(损失)总额		(93,192,221.11)	1,560,505,230.14
归属于少数股东的综合收益总额		7,453,117.12	3,008,293.26
七、每股收益：			
(一)基本每股收益	(五)53	0.7925	0.7857
(二)稀释每股收益	(五)53	不适用	不适用

法定代表人： 俞敏亮 主管会计工作负责人： 卢正刚 会计机构负责人： 吴琳

2015年12月31日止年度

## 公司利润表

人民币元

项目	附注	2015年度	2014年度
一、营业收入	(十四)24	182,796,420.44	206,767,066.27
减：营业成本	(十四)24、25	23,205,609.53	25,874,314.75
营业税金及附加		9,534,079.11	11,009,360.57
销售费用	(十四)25	131,593,295.50	153,281,976.93
管理费用	(十四)25	143,377,675.91	112,035,257.20
财务费用	(十四)26	38,905,977.86	62,041,792.32
资产减值损失		14,289.81	22,976.51
加：公允价值变动收益		-	-
投资收益	(十四)27	722,215,659.52	694,896,637.90
其中：对联营企业和合营企业的投资收益		40,614,817.50	2,316,903.91
二、营业利润		558,381,152.24	537,398,025.89
加：营业外收入	(十四)28	14,125,384.78	4,705,754.79
减：营业外支出		1,072,335.81	13,429.54
其中：非流动资产处置损失		776,055.81	8,536.50
三、利润总额		571,434,201.21	542,090,351.14
减：所得税费用		70,954,974.45	72,949,521.91
四、净利润		500,479,226.76	469,140,829.23
五、其他综合收益(损失)的税后净额		(746,035,332.55)	1,073,336,988.53
以后将重分类进损益的其他综合收益(损失)		(746,035,332.55)	1,073,336,988.53
1.权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额		876,411.90	236,731.95
2.可供出售金融资产公允价值变动损益		(746,911,744.45)	1,073,100,256.58
六、综合收益(损失)总额		(245,556,105.79)	1,542,477,817.76

法定代表人： 俞敏亮      主管会计工作负责人： 卢正刚      会计机构负责人： 吴琳

2015年12月31日止年度

## 合并现金流量表

人民币元

项目	附注	2015 年度	2014 年度
<b>一、经营活动产生的现金流量：</b>			
销售商品、提供劳务收到的现金		5,606,679,429.77	2,928,970,643.62
收到的税费返还		22,732,336.50	-
收到其他与经营活动有关的现金	(五)49(1)	71,679,372.42	36,746,062.56
<b>经营活动现金流入小计</b>		<b>5,701,091,138.69</b>	<b>2,965,716,706.18</b>
购买商品、接受劳务支付的现金		1,323,427,311.50	708,283,449.31
支付给职工以及为职工支付的现金		1,623,370,850.08	811,300,388.67
支付的各项税费		524,210,318.93	321,913,261.51
支付其他与经营活动有关的现金	(五)49(2)	1,105,821,395.13	564,989,953.02
<b>经营活动现金流出小计</b>		<b>4,576,829,875.64</b>	<b>2,406,487,052.51</b>
<b>经营活动产生的现金流量净额</b>	(五)50(1)	<b>1,124,261,263.05</b>	<b>559,229,653.67</b>
<b>二、投资活动产生的现金流量：</b>			
收回投资收到的现金		675,335,161.69	514,770,901.21
取得投资收益收到的现金		56,586,675.22	54,351,086.18
处置固定资产、无形资产和其他长期资产收回的现金净额		1,480,240.30	13,021,812.55
处置子公司及其他营业单位收到的现金净额	(五)49(3)	527,063,409.16	-
购买子公司和其他经营单位收到的现金净额	(五)50(3)	679,965.73	-
收到其他与投资活动有关的现金		2,522,020.51	-
<b>投资活动现金流入小计</b>		<b>1,263,667,472.61</b>	<b>582,143,799.94</b>
购买子公司和其他经营单位支付的现金净额	(五)49(4)	2,956,867,734.47	68,254,075.80
购建固定资产、无形资产和其他长期资产支付的现金		659,067,249.71	392,161,779.77
投资所支付的现金		9,000,000.00	9,000,000.00
支付其他与投资活动有关的现金	(五)49(5)	107,795,229.90	-
<b>投资活动现金流出小计</b>		<b>3,732,730,214.08</b>	<b>469,415,855.57</b>
<b>投资活动产生的现金流量净额</b>		<b>(2,469,062,741.47)</b>	<b>112,727,944.37</b>
<b>三、筹资活动产生的现金流量：</b>			
吸收投资收到的现金		8,274,400.00	3,028,255,883.00
其中：子公司吸收少数股东投资收到的现金	(五)38	8,274,400.00	-
取得借款收到的现金	(五)49(6)	29,715,723,737.31	3,034,500,000.00
收到其他与筹资活动有关的现金	(五)49(7)	133,070,642.43	-
<b>筹资活动现金流入小计</b>		<b>29,857,068,779.74</b>	<b>6,062,755,883.00</b>
偿还债务支付的现金	(五)49(8)	22,829,924,166.63	3,560,000,000.00
分配股利、利润或偿付利息支付的现金		692,032,215.88	301,234,300.37
其中：子公司支付给少数股东的股利、利润		26,752,234.15	4,375,995.00
支付其他与筹资活动有关的现金	(五)49(9)	4,798,800,902.46	672,082.99
<b>筹资活动现金流出小计</b>		<b>28,320,757,284.97</b>	<b>3,861,906,383.36</b>
<b>筹资活动产生的现金流量净额</b>		<b>1,536,311,494.77</b>	<b>2,200,849,499.64</b>
<b>四、汇率变动对现金及现金等价物的影响</b>		<b>54,004,724.89</b>	<b>-</b>
<b>五、现金及现金等价物净增加额</b>		<b>245,514,741.24</b>	<b>2,872,807,097.68</b>
加：年初现金及现金等价物余额	(五)50(4)	3,551,614,901.31	678,807,803.63
<b>六、年末现金及现金等价物余额</b>	(五)50(4)	<b>3,797,129,642.55</b>	<b>3,551,614,901.31</b>

法定代表人：俞敏亮 主管会计工作负责人：卢正刚 会计机构负责人：吴琳



2015年12月31日止年度

## 公司现金流量表

人民币元

项目	附注	2015 年度	2014 年度
<b>一、经营活动产生的现金流量：</b>			
销售商品、提供劳务收到的现金		182,309,498.49	209,088,140.46
收到其他与经营活动有关的现金		30,843,005.87	16,478,940.68
<b>经营活动现金流入小计</b>		<b>213,152,504.36</b>	<b>225,567,081.14</b>
购买商品、接受劳务支付的现金		56,652,057.13	55,170,166.73
支付给职工以及为职工支付的现金		75,974,412.54	87,121,893.06
支付的各项税费		85,961,557.31	39,544,143.28
支付其他与经营活动有关的现金		85,303,569.86	122,626,120.34
<b>经营活动现金流出小计</b>		<b>303,891,596.84</b>	<b>304,462,323.41</b>
<b>经营活动产生的现金流量净额</b>	(十四)30(1)	<b>(90,739,092.48)</b>	<b>(78,895,242.27)</b>
<b>二、投资活动产生的现金流量：</b>			
收回投资收到的现金		925,561,252.42	839,770,901.21
取得投资收益收到的现金		259,082,331.19	274,720,921.25
处置固定资产、无形资产和其他长期资产收回的现金净额		179,486.00	2,475.00
收到其他与投资活动有关的现金	(十四)29(1)	370,000,000.00	-
<b>投资活动现金流入小计</b>		<b>1,554,823,069.61</b>	<b>1,114,494,297.46</b>
购买子公司和其他经营单位支付的现金净额		-	11,865,973.38
购建固定资产、无形资产和其他长期资产支付的现金		93,826,697.84	32,964,313.32
投资支付的现金		660,000,000.00	301,000,000.00
支付其他与投资活动有关的现金	(十四)29(2)	120,139,795.70	-
<b>投资活动现金流出小计</b>		<b>873,966,493.54</b>	<b>345,830,286.70</b>
<b>投资活动产生的现金流量净额</b>		<b>680,856,576.07</b>	<b>768,664,010.76</b>
<b>三、筹资活动产生的现金流量：</b>			
吸收投资收到的现金		-	3,028,255,883.00
取得借款收到的现金		10,847,000,000.00	2,885,000,000.00
收到其他与筹资活动有关的现金	(十四)29(3)	120,826,634.94	-
<b>筹资活动现金流入小计</b>		<b>10,967,826,634.94</b>	<b>5,913,255,883.00</b>
偿还债务支付的现金		6,847,000,000.00	3,631,000,000.00
分配股利、利润或偿付利息支付的现金		540,916,485.18	297,326,579.58
支付其他与筹资活动有关的现金	(十四)29(4)	4,723,560,000.00	-
<b>筹资活动现金流出小计</b>		<b>12,111,476,485.18</b>	<b>3,928,326,579.58</b>
<b>筹资活动产生的现金流量净额</b>		<b>(1,143,649,850.24)</b>	<b>1,984,929,303.42</b>
<b>四、汇率变动对现金及现金等价物的影响</b>		<b>-</b>	<b>-</b>
<b>五、现金及现金等价物净增加(减少)额</b>		<b>(553,532,366.65)</b>	<b>2,674,698,071.91</b>
加：年初现金及现金等价物余额	(十四)30	<b>2,842,897,015.27</b>	<b>168,198,943.36</b>
<b>六、年末现金及现金等价物余额</b>	(十四)30	<b>2,289,364,648.62</b>	<b>2,842,897,015.27</b>

法定代表人： 俞敏亮 主管会计工作负责人： 卢正刚 会计机构负责人： 吴琳

2015年12月31日止年度

## 合并股东权益变动表

人民币元

项目	2015年度						
	归属于母公司所有者权益					少数股东权益	所有者权益合计
	股本	资本公积	其他综合收益	盈余公积	未分配利润		
一、上年年末余额	804,517,740.00	4,482,097,548.95	1,639,273,900.26	529,215,741.42	1,243,693,387.43	28,798,007.19	8,727,596,325.25
加：会计政策变更	-	-	-	-	-	-	-
二、本年年初余额	804,517,740.00	4,482,097,548.95	1,639,273,900.26	529,215,741.42	1,243,693,387.43	28,798,007.19	8,727,596,325.25
三、本年增减变动金额	-	-	(730,801,754.10)	50,047,922.68	265,754,514.31	161,908,253.32	(253,091,063.79)
(一)综合收益(损失)总额	-	-	(730,801,754.10)	-	637,609,532.99	7,453,117.12	(85,739,103.99)
(二)所有者投入和减少资本	-	-	-	-	-	8,274,400.00	8,274,400.00
1. 所有者投入资本	-	-	-	-	-	-	-
2. 子公司少数股东投入资本(附注(五)38)	-	-	-	-	-	8,274,400.00	8,274,400.00
3. 子公司少数股东撤回资本	-	-	-	-	-	-	-
(三)利润分配	-	-	-	50,047,922.68	(371,855,018.68)	(26,752,234.15)	(348,559,330.15)
1. 提取盈余公积	-	-	-	50,047,922.68	(50,047,922.68)	-	-
2. 对股东的分配	-	-	-	-	(321,807,096.00)	(26,752,234.15)	(348,559,330.15)
(四)所有者权益内部结转	-	-	-	-	-	-	-
(五)专项储备	-	-	-	-	-	-	-
(六)其他(附注(六)1)	-	-	-	-	-	172,932,970.35	172,932,970.35
四、本年年末余额	804,517,740.00	4,482,097,548.95	908,472,146.16	579,263,664.10	1,509,447,901.74	190,706,260.51	8,474,505,261.46

法定代表人：俞敏亮

主管会计工作负责人：卢正刚

会计机构负责人：吴琳

2014年12月31日止年度

## 合并股东权益变动表

人民币元

项目	2014年度						
	归属于母公司所有者权益					少数 股东权益	所有者 权益合计
	股本	资本公积	其他综合收益	盈余公积	未分配利润		
一、上年年末余额	603,240,740.00	1,659,484,077.87	565,936,911.73	482,301,658.50	1,032,670,709.94	37,169,297.01	4,380,803,395.05
加：会计政策变更	-	-	-	-	-	-	-
二、本年年初余额	603,240,740.00	1,659,484,077.87	565,936,911.73	482,301,658.50	1,032,670,709.94	37,169,297.01	4,380,803,395.05
三、本年增减变动金额	201,277,000.00	2,822,613,471.08	1,073,336,988.53	46,914,082.92	211,022,677.49	(8,371,289.82)	4,346,792,930.20
(一)综合收益(损失)总额	-	-	1,073,336,988.53	-	487,168,241.61	3,008,293.26	1,563,513,523.40
(二)所有者投入和减少资本	201,277,000.00	2,822,613,471.08	-	-	-	(7,003,588.08)	3,016,886,883.00
1. 所有者投入资本	201,277,000.00	2,826,978,883.00	-	-	-	-	3,028,255,883.00
2. 子公司少数股东投入资本	-	-	-	-	-	-	-
3. 子公司少数股东撤回资本	-	-	-	-	-	-	-
4. 收购少数股东股权	-	(4,365,411.92)	-	-	-	(7,003,588.08)	(11,369,000.00)
(三)利润分配	-	-	-	46,914,082.92	(276,145,564.12)	(4,375,995.00)	(233,607,476.20)
1. 提取盈余公积	-	-	-	46,914,082.92	(46,914,082.92)	-	-
2. 对股东的分配	-	-	-	-	(229,231,481.20)	(4,375,995.00)	(233,607,476.20)
(四)所有者权益内部结转	-	-	-	-	-	-	-
(五)专项储备	-	-	-	-	-	-	-
(六)其他	-	-	-	-	-	-	-
四、本年年末余额	804,517,740.00	4,482,097,548.95	1,639,273,900.26	529,215,741.42	1,243,693,387.43	28,798,007.19	8,727,596,325.25

法定代表人：俞敏亮

主管会计工作负责人：卢正刚

会计机构负责人：吴琳

2015年12月31日止年度

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	所有者权益合计	股本	资本公积	其他综合收益	盈余公积	未分配利润	所有者权益合计
一、上年年末余额	804,517,740.00	4,871,182,047.73	1,639,273,900.26	529,215,741.42	708,547,586.02	8,552,737,015.43	603,240,740.00	2,044,203,164.73	565,936,911.73	482,301,658.50	515,552,320.91	4,211,234,795.87
加：会计政策变更	-	-	-	-	-	-	-	-	-	-	-	-
二、本年初余额	804,517,740.00	4,871,182,047.73	1,639,273,900.26	529,215,741.42	708,547,586.02	8,552,737,015.43	603,240,740.00	2,044,203,164.73	565,936,911.73	482,301,658.50	515,552,320.91	4,211,234,795.87
三、本年增减变动金额	-	-	(746,035,332.55)	50,047,922.68	128,624,208.08	(567,363,201.79)	201,277,000.00	2,826,978,883.00	1,073,336,988.53	46,914,082.92	192,995,265.11	4,341,502,219.56
(一)综合收益(损失)总额	-	-	(746,035,332.55)	-	500,479,226.76	(245,556,105.79)	-	-	1,073,336,988.53	-	469,140,829.23	1,542,477,817.76
(二)所有者投入和减少资本	-	-	-	-	-	-	201,277,000.00	2,826,978,883.00	-	-	-	3,028,255,883.00
(三)利润分配	-	-	-	50,047,922.68	(371,855,018.68)	(321,807,096.00)	-	-	-	46,914,082.92	(276,145,564.12)	(229,231,481.20)
1. 提取盈余公积	-	-	-	50,047,922.68	(50,047,922.68)	-	-	-	-	46,914,082.92	(46,914,082.92)	-
2. 对股东的分配	-	-	-	-	(321,807,096.00)	(321,807,096.00)	-	-	-	-	(229,231,481.20)	(229,231,481.20)
(四)所有者权益内部结转	-	-	-	-	-	-	-	-	-	-	-	-
(五)专项储备	-	-	-	-	-	-	-	-	-	-	-	-
(六)其他	-	-	-	-	-	-	-	-	-	-	-	-
四、本年年末余额	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64	804,517,740.00	4,871,182,047.73	1,639,273,900.26	529,215,741.42	708,547,586.02	8,552,737,015.43

法定代表人：俞敏亮

主管会计工作负责人：卢正刚

会计机构负责人：吴琳

## (一) 公司基本情况

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

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

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

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

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

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

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

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

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

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

于2015年2月16日,公司之全资子公司卢森堡海路投资有限公司(“海路投资”)与Star SDL Investment Co S. à r.l.(“Star SDL”)签署股权购买协议,收购交易对方全资子公司Groupe du Louvre(“GDL”)全部股权。于2015年2月27日,双方完成了股权交割。本次收购情况详见附注(六)1。

## (一) 公司基本情况 - 续

于2015年12月31日,公司股份总数为804,517,740股。锦江酒店集团持有公司404,810,935股股份,占总股本50.32%,为公司控股股东。锦江国际(集团)有限公司(“锦江国际”)为锦江酒店集团的控股股东及公司的最终控股股东。

本公司的公司及合并财务报表已经本公司董事会于2016年3月29日批准报出。

## (二) 财务报表的编制基础

### 编制基础

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

### 记账基础和计价原则

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

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

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

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

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

### (三) 重要会计政策和会计估计

#### 1、遵循企业会计准则的声明

本公司编制的财务报表符合企业会计准则的要求，真实、完整地反映了本公司于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

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

#### 4、记账本位币

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

#### 5、同一控制下和非同一控制下企业合并的会计处理方法

企业合并分为同一控制下企业合并和非同一控制下企业合并。

##### 5.1 同一控制下的企业合并

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

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

为进行企业合并发生的各项直接费用，于发生时计入当期损益。

### (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

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

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

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

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

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

#### 6、合并财务报表的编制方法

##### 合并财务报表的编制方法

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

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

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

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

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

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

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



### (三) 重要会计政策和会计估计 - 续

#### 6、合并财务报表的编制方法 - 续

##### 合并财务报表的编制方法 - 续

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。

#### 7、现金及现金等价物的确定标准

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

#### 8、外币业务和外币报表折算

##### 8.1 外币业务

外币交易在初始确认时采用交易发生日的即期汇率折算入账。

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

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

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

### (三) 重要会计政策和会计估计 - 续

#### 8、外币业务和外币报表折算 - 续

##### 8.2 外币财务报表折算

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

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

年初数和上年实际数按照上年财务报表折算后的数额列示。

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

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

#### 9、金融工具

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

##### 9.1 实际利率法

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

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

### (三) 重要会计政策和会计估计 - 续

#### 9、金融工具 - 续

##### 9.2 金融资产的分类、确认和计量

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

本集团持有的金融资产主要包括贷款和应收款项以及可供出售金融资产。

##### 9.2.1 贷款和应收款项

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

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

##### 9.2.2 可供出售金融资产

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

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

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

在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，按照成本计量。

#### 9.3 金融资产减值

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

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.3 金融资产减值 - 续

金融资产发生减值的客观证据，包括下列可观察到的各项事项：

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

- 以摊余成本计量的金融资产减值

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

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

- 可供出售金融资产减值

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

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

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

### (三) 重要会计政策和会计估计 - 续

#### 9、金融工具 - 续

##### 9.3 金融资产减值 - 续

- 以成本计量的金融资产减值

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

##### 9.4 金融资产的转移

本集团的金融资产转移，包括下列两种情形：

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

某项金融资产或某项金融资产的一部分在满足下列条件之一时，将被终止确认：

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

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

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

##### 9.5 金融负债的分类、确认及计量

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

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

### (三) 重要会计政策和会计估计 - 续

#### 9、金融工具 - 续

##### 9.5 金融负债的分类、确认及计量 - 续

###### 9.5.1 以公允价值计量且其变动计入当期损益的金融负债

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

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

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

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

###### 9.5.2 其他金融负债

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

###### 9.5.3 财务担保合同

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

#### 9.6 金融负债的终止确认

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

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

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

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

**9.8 金融资产和金融负债的抵销**

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

**9.9 权益工具**

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

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

**10、应收款项****10.1 单项金额重大并单独计提坏账准备的应收款项：**

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

**10.2 按信用风险特征组合计提坏账准备的应收款项：**

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

**(三) 重要会计政策和会计估计 - 续****10、应收款项 - 续****10.2 按信用风险特征组合计提坏账准备的应收款项： - 续**

组合中，采用账龄分析法计提坏账准备的：

中国大陆境内有限服务型酒店营运及管理业务的应收账款

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

中国大陆境外有限服务型酒店营运及管理业务的应收账款

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

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

**10.3 单项金额不重大但单独计提坏账准备的应收款项：**

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

**11、存货****11.1 存货的分类**

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

**11.2 发出存货的计价方法**

存货发出时，采用成本按加权平均法或先进先出法确定发出存货的实际成本。



### (三) 重要会计政策和会计估计 - 续

#### 11、存货 - 续

##### 11.3 存货可变现净值的确定依据

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

存货按单个存货项目的成本高于其可变现净值的差额提取存货跌价准备。

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

##### 11.4 存货的盘存制度

存货盘存制度为永续盘存制。

##### 11.5 低值易耗品和包装物的摊销方法

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

#### 12、长期股权投资

##### 12.1 共同控制、重要影响的判断标准

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

##### 12.2 初始投资成本的确定

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

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

### (三) 重要会计政策和会计估计 - 续

#### 12、长期股权投资 - 续

##### 12.2 初始投资成本的确定 - 续

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

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

##### 12.3 后续计量及损益确认方法

###### 12.3.1 成本法核算的长期股权投资

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

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

###### 12.3.2 权益法核算的长期股权投资

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

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

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

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

##### 12.4 长期股权投资处置

处置长期股权投资时，其账面价值与实际取得价款的差额，计入当期损益。

**(三) 重要会计政策和会计估计 - 续****13、固定资产****13.1 确认条件**

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

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

**13.2 折旧方法**

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

类别	折旧方法	折旧年限(年)	残值率(%)	年折旧率(%)
房屋及建筑物	年限平均法	20-50	0-10	1.80-4.50
机器设备	年限平均法	3-20	0-10	4.50-30.00
运输工具	年限平均法	4-10	5-10	9.00-23.75
固定资产装修支出	年限平均法	3-10	0	10.00-33.33

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

**13.3 融资租入固定资产的认定依据、计价和折旧方法**

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

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

**13.4 其他说明**

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

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

**(三) 重要会计政策和会计估计 - 续****14、在建工程**

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

**15、借款费用**

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

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

**16、无形资产**

无形资产包括土地使用权、专利和相关权利、长期租约受益权、商标、软件等。

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

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

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

### (三) 重要会计政策和会计估计 - 续

#### 17、长期资产减值

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

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

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

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

上述资产减值损失一经确认，在以后会计期间不予转回。

#### 18、长期待摊费用

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

#### 19、职工薪酬

##### 19.1 短期薪酬的会计处理方法

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

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

### (三) 重要会计政策和会计估计 - 续

#### 19、职工薪酬 - 续

##### 19.2 离职后福利的会计处理方法

离职后福利分类为设定提存计划和设定受益计划。

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

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

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

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

##### 19.3 辞退福利的会计处理方法

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

##### 19.4 其他长期职工福利的会计处理方法

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

#### 20、预计负债

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

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

### (三) 重要会计政策和会计估计 - 续

#### 21、收入

##### 21.1 商品销售收入

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

##### 21.2 提供劳务收入

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

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

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

##### 21.3 加盟费收入

根据有关合同或协议，按权责发生制确认收入。

##### 21.4 中央订房系统渠道收入

根据有关合同或协议，按权责发生制确认收入。

##### 21.5 会员卡收入

在会员受益期内按直线法分期确认收入。

##### 21.6 利息收入

按照他人使用本集团货币资金的时间和实际利率计算确定。

#### 22、政府补助

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

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

##### 22.1 与资产相关的政府补助判断依据及会计处理方法

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

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

(三) 重要会计政策和会计估计 - 续

22、政府补助 - 续

22.2 与收益相关的政府补助判断依据及会计处理方法

本集团的政府补助主要包括锦江之星产业扶持和锦江都城品牌推广的财政补贴，该等政府补助为与收益相关的政府补助。

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

23、递延所得税资产/递延所得税负债

所得税费用包括当期所得税和递延所得税。

23.1 当期所得税

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

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。



(三) 重要会计政策和会计估计 - 续

**23、递延所得税资产/递延所得税负债 - 续**

23.3 所得税的抵销

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

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

**24、租赁**

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

24.1 经营租赁的会计处理方法

24.1.1 本集团作为承租人记录经营租赁业务

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

24.1.2 本集团作为出租人记录经营租赁业务

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

24.2 融资租赁的会计处理方法

24.2.1 本集团作为承租人记录融资租赁业务

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

**25、套期会计**

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

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

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

### (三) 重要会计政策和会计估计 - 续

#### 25、套期会计 - 续

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

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

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

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

#### 26、重要会计估计和判断

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

##### 重要会计估计及其关键假设

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

##### 26.1 固定资产的预计使用寿命与预计净残值

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

##### 26.2 经营租入物业改良支出与装修支出的预计受益期间

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

##### 26.3 土地和商标的使用寿命

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

### (三) 重要会计政策和会计估计 - 续

#### 26、重要会计估计和判断 - 续

##### 26.4 递延所得税资产和递延所得税负债

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

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

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

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

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

##### 26.6 应收款项减值

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

##### 26.7 商誉减值

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

本集团计算可收回金额时，采用的关键假设及估计包括：折现率及平均每间可供出租客房收入增长率。若实际折现率及平均每间可供出租客房收入增长率与估计不同，将影响资产组或资产组组合可收回金额，从而影响商誉的减值金额。

##### 26.8 长期应付职工薪酬

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

**(四) 税项****主要税种及税率**

税种	计税依据	税率
<b>本公司及中国大陆境内子公司：</b>		
增值税	销项税额减可抵扣进项税后余额	6%或 17%(注 1)
营业税	应税营业收入	5%
城市维护建设税	流转税额	7%
教育费附加	流转税额	3%
地方教育费附加	流转税额	2%
企业所得税	应纳税所得额	15%或 25%(注 2)
房产税	房产计税原值、租金收入	1.2%或 12%
<b>中国大陆境外子公司：</b>		
增值税	营业收入	20%或 19.6%或 10%
企业互助社会捐金	营业收入	0.16%
住房税	员工应税工资	0.45%
学徒税	员工应税工资	0.68%
继续教育税	员工应税工资	0.15%或 1.05%或 1.60%
企业所得税	应纳税所得额	33.33%或 34.43%(注 3)
企业增值税(CVAE)	法国税法下企业价值增加金额	0% - 1.5%

注 1：根据财政部、国家税务总局于 2011 年 11 月 26 日联合发布的《营业税改征增值税试点方案的通知》(财税[2011]110 号)和财税[2012]71 号文《关于在北京等 8 省市开展交通运输业和部分现代服务业营业税改征增值税试点的通知》，除上海锦江都城酒店管理有限公司(“锦江都城”)外，本公司及境内子公司的持续加盟费、人员派遣劳务费及订房渠道费收入自 2013 年 6 月起开始实施增值税改革试点，由缴纳营业税转为缴纳增值税，适用增值税税率 6%，锦江都城仍然按照应税营业收入的 5% 缴纳营业税。

注 2：根据西藏自治区人民政府关于调整企业所得税税率的通知(藏政发[2011]14 号)，以及国家对西部大开发税收优惠政策，对设在西藏自治区的各类企业，在 2011 年至 2020 年期间按 15% 的税率征收企业所得税。除拉萨锦江之星旅馆有限公司按 15% 的税率征收企业所得税以外，本公司及其他境内子公司企业所得税税率为 25%。

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

## (五) 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
现金:						
人民币			7,037,250.23			7,591,617.72
银行存款(注1):						
人民币			3,225,749,605.30			2,749,761,343.98
美元	2,024,024.00	6.4936	13,143,202.17	137,390.66	6.1190	840,693.45
欧元	111,731,571.72	7.0952	792,757,847.64	-	-	-
英镑	1,049,375.05	9.6665	10,143,794.58	-	-	-
雷亚尔	3,134,000.00	1.6455	5,156,862.31	-	-	-
兹罗提	31,113,722.38	1.6640	51,772,539.17	-	-	-
摩洛哥迪拉姆	93,000.00	0.6584	61,231.58	-	-	-
印尼卢比	3,429,518,000.00	0.0005	1,617,918.46	-	-	-
港币	784,467.86	0.8378	657,228.38	-	-	-
其他金融机构存款(注2):						
人民币			633,744,162.73			793,421,246.16
合计			<b>4,741,841,642.55</b>			<b>3,551,614,901.31</b>

注1: 本集团上述银行存款中用于借款质押的定期存款为人民币944,712,000.00元(年初数: 人民币零元)。质押借款信息参见附注(五)28。

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

## 2、应收账款

## (1) 应收账款分类披露:

人民币元

种类	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	计提比例(%)		金额	比例(%)	金额	计提比例(%)	
单项金额重大并单项计提坏账准备的应收账款	-	-	-	-	-	8,421,931.11	9.40	-	-	8,421,931.11
按信用风险特征组合计提坏账准备的应收账款	518,092,264.71	97.03	96,675,734.93	18.66	421,416,529.78	67,861,147.75	75.77	1,131,139.53	1.67	66,730,008.22
单项金额不重大但单独计提坏账准备的应收账款	15,884,748.32	2.97	12,476.70	0.08	15,872,271.62	13,281,181.52	14.83	12,476.70	0.09	13,268,704.82
合计	<b>533,977,013.03</b>	<b>100.00</b>	<b>96,688,211.63</b>	<b>18.11</b>	<b>437,288,801.40</b>	<b>89,564,260.38</b>	<b>100.00</b>	<b>1,143,616.23</b>	<b>1.28</b>	<b>88,420,644.15</b>

## (五) 合并财务报表项目注释 - 续

## 2、应收账款 - 续

(2) 按账龄分析法计提坏账准备的应收账款：

人民币元

账龄	2015年12月31日		
	金额	坏账准备	计提比例(%)
3个月以内	279,606,355.46	-	-
3至12个月	165,471,845.65	35,686,372.74	21.57
12个月以上	73,014,063.60	60,989,362.19	83.53
<b>合计</b>	<b>518,092,264.71</b>	<b>96,675,734.93</b>	

(3) 本年计提、收回或转回的坏账准备情况

人民币元

项目	2014年12月31日	本年收购子公司增加	本年计提额	本年转回额	本年外币报表折算差额	2015年12月31日
坏账准备	1,143,616.23	78,041,376.45	20,223,008.83	(4,713,321.10)	1,993,531.22	96,688,211.63

(4) 按欠款方归集的年末余额前五名的应收账款情况

单位名称	与本集团关系	金额	占应收账款总额的比例(%)	计提坏账准备金额
TRANSHOTEL CENTRAL	第三方	7,196,673.63	1.35	4,973,735.20
北京三快科技有限公司	第三方	6,185,202.71	1.16	5,123.31
沪平文化创意产业发展有限公司	第三方	2,177,827.90	0.41	-
深圳市聚兴荣商务公司	第三方	2,114,251.30	0.39	3,009.34
HOTEL GIERES EQUATION	第三方	2,028,510.87	0.38	1,695,752.80
<b>合计</b>		<b>19,702,466.41</b>	<b>3.69</b>	<b>6,677,620.65</b>

## 3、预付款项

(1) 预付款项按账龄列示：

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	61,504,108.88	100.00	36,563,815.81	100.00
<b>合计</b>	<b>61,504,108.88</b>	<b>100.00</b>	<b>36,563,815.81</b>	<b>100.00</b>

(2) 按预付对象归集的年末余额前五名的预付款项情况

人民币元

单位名称	与本集团关系	期末余额	未结算原因
SCP Keirnes Notary	第三方	3,543,697.64	预付服务费
宁波金鼎宾馆有限责任公司	第三方	3,237,184.35	预付房租
上海机场(集团)有限公司	第三方	2,276,582.29	预付房租
南宁邕州饭店	第三方	2,447,436.90	预付房租
中国东方演艺集团有限公司	第三方	1,250,000.00	预付房租
<b>合计</b>		<b>12,754,901.18</b>	

(3) 本财务报告期末本集团的预付款项均为单项金额不重大的款项。

## (五) 合并财务报表项目注释 - 续

## 4、应收利息

人民币元

单位名称	2015年12月31日	2014年12月31日
银行定期存款	29,502,211.83	548,272.52
财务公司定期存款	5,253,347.51	711,276.66
委托贷款	197,625.96	12,914.99
<b>合计</b>	<b>34,953,185.30</b>	<b>1,272,464.17</b>

本财务报告期末本集团无账龄一年以上的应收利息。

## 5、应收股利

人民币元

项目	2014年12月31日	合并范围增加	本年增加	本年减少	外币报表折算差额	2015年12月31日	未收回的原因	相关款项是否发生减值
账龄一年以内的应收股利								
(1)长江证券股份有限公司	-	-	17,850,000.00	(17,850,000.00)	-	-		
(2)杭州肯德基有限公司	-	-	19,014,053.96	(9,507,026.97)	-	9,507,026.99	尚未发放完毕	否
(3)苏州肯德基有限公司	-	-	8,699,126.93	(8,699,126.93)	-	-		
(4)无锡肯德基有限公司	2,042,209.70	-	2,733,569.98	(4,775,779.68)	-	-		
(5)上海新亚富丽华餐饮股份有限公司	-	-	3,731,000.00	(3,731,000.00)	-	-		
(6)GDL之股权投资	-	723,116.58	10,578,179.45	(10,700,395.00)	14,004.48	614,905.51	尚未发放完毕	否
(7)其他	-	-	638,415.98	(638,415.98)	-	-		
<b>合计</b>	<b>2,042,209.70</b>	<b>723,116.58</b>	<b>63,244,346.30</b>	<b>(55,901,744.56)</b>	<b>14,004.48</b>	<b>10,121,932.50</b>		

本财务报告期末本集团无账龄一年以上的应收股利。

## (五) 合并财务报表项目注释 - 续

## 6、其他应收款

## (1) 其他应收款分类披露

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	计提比例 (%)		金额	比例 (%)	金额	计提比例 (%)	
单项金额重大并单项计提坏账准备的其他应收款	58,215,718.92	31.01	-	-	58,215,718.92	-	-	-	-	-
按信用风险特征组合计提坏账准备的其他应收款	-	-	-	-	-	-	-	-	-	-
单项金额不重大但单独计提坏账准备的其他应收款	129,520,768.45	68.99	28,857,491.19	22.28	100,663,277.26	65,722,680.77	100.00	3,354,365.98	5.10	62,368,314.79
合计	<b>187,736,487.37</b>	<b>100.00</b>	<b>28,857,491.19</b>	<b>15.37</b>	<b>158,878,996.18</b>	<b>65,722,680.77</b>	<b>100.00</b>	<b>3,354,365.98</b>	<b>5.10</b>	<b>62,368,314.79</b>

## (2) 本年计提、收回或转回的坏账准备情况

人民币元

项目	2014年12月31日	本年收购子公司增加	本年计提额	本年转回额	本年外币报表折算差额	2015年12月31日
坏账准备	3,354,365.98	18,231,212.75	7,596,332.08	(975,762.65)	651,343.03	28,857,491.19

## (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
押金及保证金	80,002,538.48	37,563,438.09
业务周转金	4,224,704.20	4,653,889.80
股权转让款	-	2,493,874.49
代垫款及其他	103,509,244.69	21,011,478.39
合计	<b>187,736,487.37</b>	<b>65,722,680.77</b>



## (五) 合并财务报表项目注释 - 续

## 6、其他应收款 - 续

## (4) 按欠款方归集的年末余额前五名的其他应收款情况

人民币元

单位名称	性质	与本公司关系	年末余额	账龄	占其他应收款总额的比例(%)	坏账准备年末余额
Starwood (NC)	代垫款	第三方	31,900,019.20	1年以内	16.99	-
杭州钱江新城资产经营管理投资有限公司(注1)	保证金	第三方	15,516,524.00	1年以内	8.27	-
SNC Lisieux	代垫款	联营企业	5,676,441.32	1至2年	3.02	-
Golden Tulip Southern Asia LTD	代垫款	联营企业	5,122,734.40	1至2年	2.73	-
陕西茂源实业集团有限公司(注2)	赔偿款	第三方	4,732,152.44	3年以上	2.52	2,640,000.00
<b>合计</b>			<b>62,947,871.36</b>		<b>33.53</b>	<b>2,640,000.00</b>

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

注2: 系子公司锦江之星旅馆有限公司(“锦江之星”)就咸阳人民中路店租赁纠纷应向陕西茂源实业集团有限公司收取的已支付的租赁定金、租金及相关赔偿款,于本财务报告期末,相关应收款项余额为人民币4,732,152.44元,已计提坏账准备人民币2,640,000.00元。

## 7、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	30,787,008.17	18,303.75	30,768,704.42	15,447,278.44	-	15,447,278.44
产成品	626,307.34	-	626,307.34	751,568.66	-	751,568.66
库存商品	22,101,712.39	2,790,969.92	19,310,742.47	12,916,797.84	134,346.35	12,782,451.49
<b>合计</b>	<b>53,515,027.90</b>	<b>2,809,273.67</b>	<b>50,705,754.23</b>	<b>29,115,644.94</b>	<b>134,346.35</b>	<b>28,981,298.59</b>

## (2) 存货跌价准备

人民币元

存货种类	2014年12月31日	本年收购子公司增加	本年转回额	外币报表折算差额	2015年12月31日
原材料	-	18,216.55	-	87.20	18,303.75
库存商品	134,346.35	2,625,854.66	(41,119.00)	71,887.91	2,790,969.92
<b>合计</b>	<b>134,346.35</b>	<b>2,644,071.21</b>	<b>(41,119.00)</b>	<b>71,975.11</b>	<b>2,809,273.67</b>

## (五) 合并财务报表项目注释 - 续

## 8、其他流动资产

人民币元

项目	2015年12月31日	2014年12月31日
待摊费用	32,436,066.97	2,711,183.83
预缴税金(注)	129,931,551.97	-
<b>合计</b>	<b>162,367,618.94</b>	<b>2,711,183.83</b>

注：系 GDL 及其下属子公司向当地税务机关预缴的所得税等税金。

## 9、可供出售金融资产

## (1)可供出售金融资产情况

人民币元

项目	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	1,319,806,211.09	-	1,319,806,211.09	2,360,312,837.27	-	2,360,312,837.27
- 按成本计量	34,583,306.90	3,190,916.78	31,392,390.12	28,868,836.72	-	28,868,836.72
<b>合计</b>	<b>1,354,389,517.99</b>	<b>3,190,916.78</b>	<b>1,351,198,601.21</b>	<b>2,389,181,673.99</b>	<b>-</b>	<b>2,389,181,673.99</b>

## (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	132,595,377.98
公允价值	1,319,806,211.09
累计计入其他综合收益的公允价值变动金额	1,187,210,833.11

人民币元

被投资公司名称	股票代码	2014年12月31日	本年公允价值变动	本年增减变动	2015年12月31日	年末股数
长江证券	000783	2,186,599,999.99	(949,655,699.75)	(44,624,300.25)	1,192,319,999.99	96,000,000
交通银行	601328	6,893,642.80	(364,957.56)	-	6,528,685.24	1,013,771
全聚德	002186	1,821,332.40	377,651.60	-	2,198,984.00	95,608
申万宏源	000166	164,997,862.08	(46,239,320.22)	-	118,758,541.86	11,088,566
<b>合计</b>		<b>2,360,312,837.27</b>	<b>(995,882,325.93)</b>	<b>(44,624,300.25)</b>	<b>1,319,806,211.09</b>	

## (五) 合并财务报表项目注释 - 续

## 9、可供出售金融资产 - 续

## (3) 年末按成本计量的可供出售金融资产

人民币元

被投资单位	账面余额					减值准备					在被投资单位持股比例(%)	本年现金红利
	初始投资成本	2014年12月31日	本年增加	本年减少	外币报表折算差额	2015年12月31日	2014年12月31日	本年增加	外币报表折算差额	2015年12月31日		
杭州肯德基有限公司	12,265,725.33	12,265,725.33	-	-	-	12,265,725.33	-	-	-	-	8	19,014,053.96
苏州肯德基有限公司	5,484,594.24	5,484,594.24	-	-	-	5,484,594.24	-	-	-	-	8	8,699,126.93
无锡肯德基有限公司	3,761,343.20	3,761,343.20	-	-	-	3,761,343.20	-	-	-	-	8	2,733,569.98
长江联合发展公司	700,000.00	700,000.00	-	-	-	700,000.00	-	-	-	-	<1	19,500.00
上海商务中心股份有限公司	5,187,700.00	5,187,700.00	-	-	-	5,187,700.00	-	-	-	-	3	129,000.00
上海锦江酒店物品有限公司	1,469,473.95	1,469,473.95	-	-	-	1,469,473.95	-	-	-	-	15	-
GDL 之可供出售金融资产	9,401,241.95	-	9,665,888.53	(4,066,160.59)	114,742.24	5,714,470.18	-	3,097,087.69	93,829.09	3,190,916.78	-	2,291,250.46
合计	38,270,078.67	28,868,836.72	9,665,888.53	(4,066,160.59)	114,742.24	34,583,306.90	-	3,097,087.69	93,829.09	3,190,916.78	-	32,886,501.33

## (五) 合并财务报表项目注释 - 续

## 10、长期股权投资

人民币元

被投资单位	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
		本年收购 子公司增加	投资收益	其他综合收益 调整	其他权益变 动	宣告发放现金股 利或利润	计提减值 准备	外币报表折算 差额		
<b>联营企业</b>										
上海肯德基有限公司(“上海肯德基”)	93,682,475.97	-	35,100,686.56	-	-	-	-	-	128,783,162.53	-
上海新鹿餐饮发展有限公司(“新鹿餐饮”)	1,603,961.74	-	261,924.92	-	-	-	-	-	1,865,886.66	-
上海新亚富丽华餐饮股份有限公司(“新亚富丽华”)	25,552,339.29	-	5,252,206.02	876,411.90	-	(3,731,000.00)	-	-	27,949,957.21	-
上海吉野家快餐有限公司(“上海吉野家”)	4,623,426.77	-	(2,510,794.26)	-	-	-	-	-	2,112,632.51	-
上海静安面包房有限公司(“静安面包房”)	2,088,301.64	-	(1,063,477.51)	-	-	-	-	-	1,024,824.13	-
上海新锦酒店管理有限公司(“新锦酒店管理”)	3,778,281.25	-	(2,444,485.18)	-	-	-	-	-	1,333,796.07	-
SNC Invest Hotels Dix 90	-	9,334,776.60	1,956,456.75	-	-	(1,851,552.60)	-	231,558.61	9,671,239.36	-
SNC Rouen Annecy	-	6,343,302.19	2,034.80	-	-	-	-	155,702.56	6,501,039.55	-
SNC Lisieux	-	5,924,616.60	2,967.12	-	-	-	-	145,313.15	6,072,896.87	-
SNC Angers Montpellier Villeneuve Rennes Invest Hotels	-	5,816,796.87	2,910,872.38	-	-	(784,165.76)	-	207,581.02	8,151,084.51	-
SNC Chaville Bx Arles	-	5,666,989.10	1,014,211.44	-	-	(957,223.50)	-	138,916.84	5,862,893.88	-
SNC Bayeux Bergerac Blagnac	-	4,136,286.90	2,227,151.48	-	-	(365,094.69)	-	159,008.46	6,157,352.15	-
SNC Fontenay Dieppe	-	3,362,942.49	261,963.76	-	-	-	-	88,656.11	3,713,562.36	-
其他	-	34,999,108.28	3,212,832.07	-	-	(4,328,892.44)	-	1,026,477.84	34,909,525.75	-
<b>合计</b>	<b>131,328,786.66</b>	<b>75,584,819.03</b>	<b>46,184,550.35</b>	<b>876,411.90</b>	<b>-</b>	<b>(12,017,928.99)</b>	<b>-</b>	<b>2,153,214.59</b>	<b>244,109,853.54</b>	<b>-</b>

## (五) 合并财务报表项目注释 - 续

## 11、固定资产

## (1) 固定资产情况

人民币元

项目	境外土地	房屋及建筑物	机器设备	运输工具	固定资产 装修支出	合计
一、账面原值						
1. 2014年12月31日	-	2,458,170,502.44	1,316,411,063.38	10,967,549.30	205,878,890.33	3,991,428,005.45
2. 本年增加金额	1,206,981,028.82	5,525,513,862.00	1,112,161,987.44	965,069.98	299,619,420.95	8,145,241,369.19
(1) 购置	10,014,622.37	51,669,654.06	57,037,256.27	965,069.98	17,709,055.88	137,395,658.56
(2) 在建工程转入	-	20,241,109.74	67,979,498.20	-	46,879,555.50	135,100,163.44
(3) 收购子公司增加	1,170,887,066.35	5,326,964,065.57	966,620,465.12	-	230,450,209.71	7,694,921,806.75
(4) 竣工结算调整	-	5,941,408.78	181,907.63	-	-	6,123,316.41
(5) 外币报表折算差额	26,079,340.10	120,697,623.85	20,342,860.22	-	4,580,599.86	171,700,424.03
3. 本年减少	-	(23,855,684.51)	(90,195,269.10)	(2,978,062.08)	(20,795,635.59)	(137,824,651.28)
(1) 本年处置或报废	-	(23,855,684.51)	(90,195,269.10)	(2,978,062.08)	(16,167,338.85)	(133,196,354.54)
(2) 竣工结算调整	-	-	-	-	(4,628,296.74)	(4,628,296.74)
4. 2015年12月31日	1,206,981,028.82	7,959,828,679.93	2,338,377,781.72	8,954,557.20	484,702,675.69	11,998,844,723.36
二、累计折旧						
1. 2014年12月31日	-	294,217,427.39	787,719,980.63	7,261,610.52	109,034,718.95	1,198,233,737.49
2. 本年增加金额	74,812,893.18	3,184,082,054.02	903,329,753.69	884,348.60	207,506,872.00	4,370,615,921.49
(1) 计提	2,913,066.43	199,749,421.96	178,008,341.73	884,348.60	61,142,980.36	442,698,159.08
(2) 收购子公司增加	70,533,641.44	2,914,525,899.89	710,114,501.59	-	143,836,336.67	3,839,010,379.59
(3) 外币报表折算差额	1,366,185.31	69,806,732.17	15,206,910.37	-	2,527,554.97	88,907,382.82
3. 本年减少	-	(19,473,571.52)	(86,801,874.49)	(2,363,159.37)	(16,042,691.24)	(124,681,296.62)
(1) 本年处置或报废	-	(19,473,571.52)	(86,801,874.49)	(2,363,159.37)	(16,042,691.24)	(124,681,296.62)
4. 2015年12月31日	74,812,893.18	3,458,825,909.89	1,604,247,859.83	5,782,799.75	300,498,899.71	5,444,168,362.36
三、减值准备						
1. 2014年12月31日	-	-	83,031.14	-	-	83,031.14
2. 本年增加金额	-	-	-	-	-	-
3. 本年处置或报废	-	-	(36,447.82)	-	-	(36,447.82)
4. 2015年12月31日	-	-	46,583.32	-	-	46,583.32
四、账面价值						
1. 2015年12月31日	1,132,168,135.64	4,501,002,770.04	734,083,338.57	3,171,757.45	184,203,775.98	6,554,629,777.68
2. 2014年12月31日	-	2,163,953,075.05	528,608,051.61	3,705,938.78	96,844,171.38	2,793,111,236.82

## (2) 通过融资租赁租入的固定资产情况

人民币元

项目	账面原值	累计折旧	账面价值
土地	110,174,265.60	63,856.80	110,110,408.80
房屋建筑物	722,009,680.56	570,730,251.72	151,279,428.84
机器设备	26,430,266.71	20,385,870.91	6,044,395.80
合计	<b>858,614,212.87</b>	<b>591,179,979.43</b>	<b>267,434,233.44</b>

## (3) 未办妥产权证书的固定资产情况

本财务报告期末，子公司时尚之旅酒店管理有限公司(“时尚之旅”)的净值为人民币168,714,921.08元的房屋建筑物产权证明尚在办理中。

## (4) 固定资产抵押情况

本财务报告期末，本集团下属子公司净值为人民币161,551,647.57元的房屋建筑物用于长期借款抵押，详见附注五(28)注2。

(五) 合并财务报表项目注释 - 续

12、在建工程

(1) 在建工程情况

人民币元

项目	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
<b>一、固定资产装修</b>						
旅馆投资在建工程						
“锦江之星”南宁市民主路酒店装修工程	25,831,893.88	-	25,831,893.88	-	-	-
“锦江之星”杭州市火车东站酒店	24,904,676.16	-	24,904,676.16	-	-	-
“锦江之星”重庆菜园坝火车站酒店装修工程	22,715,168.14	-	22,715,168.14	185,735.38	-	185,735.38
“锦江之星”佛山南海桂城地铁站酒店装修工程	22,701,323.92	-	22,701,323.92	18,380,495.01	-	18,380,495.01
“锦江之星”临汾解放路店装修工程	21,200,920.65	-	21,200,920.65	19,000,699.98	-	19,000,699.98
“锦江之星”长春一汽东风大街酒店装修工程	19,852,779.55	-	19,852,779.55	-	-	-
“锦江之星”庐山景区香山路云中酒店装修工程	19,631,679.25	-	19,631,679.25	-	-	-
“锦江之星”上海九亭沪松公路酒店装修工程	18,279,372.38	-	18,279,372.38	11,970,235.10	-	11,970,235.10
“锦江之星”上海真南路店装修工程	17,154,308.47	-	17,154,308.47	15,176,501.58	-	15,176,501.58
“锦江之星”伊宁火车站酒店装修工程	16,575,605.26	-	16,575,605.26	41,384.00	-	41,384.00
“锦江之星”嘉兴火车南站酒店装修工程	15,981,461.03	-	15,981,461.03	457,612.30	-	457,612.30
“锦江之星”徐州民主南路酒店装修工程	14,295,093.18	-	14,295,093.18	-	-	-
“锦江之星”钦州市政府酒店装修工程	13,759,287.03	-	13,759,287.03	-	-	-
“锦江之星”杭州滨江江陵路店装修工程	12,814,913.46	-	12,814,913.46	9,901,097.33	-	9,901,097.33
“锦江之星”上海奉贤南桥运河酒店装修工程	11,886,157.80	-	11,886,157.80	-	-	-
“锦江之星”绍兴解放北路酒店装修工程	11,560,718.32	-	11,560,718.32	-	-	-
“锦江之星”沈阳塔湾酒店装修工程	6,113,949.28	-	6,113,949.28	-	-	-
“锦江之星”北京西客站店装修工程	1,176,912.00	-	1,176,912.00	-	-	-
“锦江之星”深圳皇岗口岸酒店装修工程	-	-	-	17,037,103.27	-	17,037,103.27
“锦江之星”天津空港店装修工程	-	-	-	16,150,036.91	-	16,150,036.91
“锦江之星”长春经济开发区酒店装修工程	-	-	-	19,160,108.93	-	19,160,108.93
“锦江之星”沈阳中山公园酒店装修工程	-	-	-	13,713,926.14	-	13,713,926.14
“锦江之星”四川宜宾市委酒店装修工程	-	-	-	14,076,422.38	-	14,076,422.38
“锦江之星”拉萨市北京路酒店装修工程	-	-	-	13,192,553.31	-	13,192,553.31
“锦江之星”绍兴市新昌县鼓山路酒店装修工程	-	-	-	11,176,542.00	-	11,176,542.00
“锦江之星”上海张衡路店装修工程	-	-	-	20,820,341.37	-	20,820,341.37
旅馆投资其他装修工程	2,081,101.73	-	2,081,101.73	662,256.18	-	662,256.18
<b>小计</b>	<b>298,517,321.49</b>	<b>-</b>	<b>298,517,321.49</b>	<b>201,103,051.17</b>	<b>-</b>	<b>201,103,051.17</b>

## (五) 合并财务报表项目注释 - 续

## 12、在建工程 - 续

## (1) 在建工程情况 - 续

人民币元

项目	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
<b>一、固定资产装修 - 续</b>						
GDL 在建工程						
Louvre Hôtels Group 酒店装修工程	30,197,362.77	-	30,197,362.77	-	-	-
Star Gt Holdco F 酒店装修工程	9,609,513.82	-	9,609,513.82	-	-	-
Hôtel Grill Bordeaux Artigues 酒店装修工程	7,657,883.42	-	7,657,883.42	-	-	-
LWIH Property Holding Poland 酒店装修工程	6,786,315.84	-	6,786,315.84	-	-	-
Hôtels du pont de Suresnes 酒店装修工程	7,275,682.23	-	7,275,682.23	-	-	-
Paris Nord Invest Hotel 酒店装修工程	3,179,900.77	-	3,179,900.77	-	-	-
Hôtel du Château (Fontainebleau) 酒店装修工程	2,880,740.60	-	2,880,740.60	-	-	-
Golden Tulip Investments BV 酒店装修工程	2,234,988.00	-	2,234,988.00	-	-	-
Hôtel Gril Bagnolet 酒店装修工程	1,563,724.96	-	1,563,724.96	-	-	-
Hôtels Val de Bussy 酒店装修工程	1,518,211.38	-	1,518,211.38	-	-	-
Hotel GE Prestige Warszawa (Varsovie) 酒店装修工程	1,464,796.49	-	1,464,796.49	-	-	-
Saliwawadon Ltd 酒店装修工程	1,156,249.55	-	1,156,249.55	-	-	-
Hôtel île de Magny (Disney) 酒店装修工程	731,133.11	-	731,133.11	-	-	-
GDL 其他装修工程	25,562,909.73	-	25,562,909.73	-	-	-
<b>小计</b>	<b>101,819,412.67</b>	<b>-</b>	<b>101,819,412.67</b>	<b>-</b>	<b>-</b>	<b>-</b>
"锦江都城" 南华亭宾馆装修工程	20,086,119.43	-	20,086,119.43	7,005,388.67	-	7,005,388.67
"锦江都城" 新亚大酒店装修工程	79,529,721.58	-	79,529,721.58	12,601,291.68	-	12,601,291.68
"锦江都城" 新城饭店装修工程	87,047,405.13	-	87,047,405.13	40,073,243.18	-	40,073,243.18
"锦江都城" 长沙开福店装修工程	83,251,822.59	-	83,251,822.59	83,251,799.28	-	83,251,799.28
其他装修工程	4,138,316.20	-	4,138,316.20	14,189,297.67	-	14,189,297.67
<b>固定资产装修合计</b>	<b>674,390,119.09</b>	<b>-</b>	<b>674,390,119.09</b>	<b>358,224,071.65</b>	<b>-</b>	<b>358,224,071.65</b>
<b>二、软件</b>						
锦江之星 EPM 企业绩效管理系统项目工程	-	-	-	3,849,216.20	-	3,849,216.20
锦江之星 BI 商务智能平台项目工程及其他	558,789.87	-	558,789.87	5,455,803.32	-	5,455,803.32
<b>软件合计</b>	<b>558,789.87</b>	<b>-</b>	<b>558,789.87</b>	<b>9,305,019.52</b>	<b>-</b>	<b>9,305,019.52</b>
<b>总计</b>	<b>674,948,908.96</b>	<b>-</b>	<b>674,948,908.96</b>	<b>367,529,091.17</b>	<b>-</b>	<b>367,529,091.17</b>

(五) 合并财务报表项目注释 - 续

12、在建工程 - 续

(2) 重大在建工程项目变动情况

人民币元

项目名称	2014年12月31日	收购子公司增加	本年购建	本年转入 固定资产	本年转入 无形资产	本年转入 长期待摊费用	本年 其他减少	外币报表 折算差额	2015年12月31日	利息资本化 累计金额	其中:本年利息 资本化金额	本年利息 资本化率(%)	资金来源
"锦江都城"新城饭店装修工程	40,073,243.18	-	46,974,161.95	-	-	-	-	-	87,047,405.13	-	-	-	自筹 资金
"锦江都城"长沙开福店装修工程	83,251,799.28	-	23.31	-	-	-	-	-	83,251,822.59	-	-	-	自筹 资金
"锦江都城"新亚大酒店装修工程	12,601,291.68	-	66,928,429.90	-	-	-	-	-	79,529,721.58	-	-	-	自筹 资金
Louvre Hôtels Group 酒店装修工程	-	25,944,779.68	35,868,658.92	(31,042,992.25)	-	-	(1,314,839.45)	741,755.87	30,197,362.77	-	-	-	自筹 资金
"锦江之星"南宁市市民主路酒店装修工程	-	-	25,831,893.88	-	-	-	-	-	25,831,893.88	-	-	-	自筹 资金
"锦江都城"杭州市火车站酒店	-	-	24,904,676.16	-	-	-	-	-	24,904,676.16	-	-	-	自筹 资金
"锦江都城"重庆菜园坝火车站酒店装修工程	185,735.38	-	22,529,432.76	-	-	-	-	-	22,715,168.14	-	-	-	自筹 资金
"锦江都城"佛山南海桂城地铁站酒店装修工程	18,380,495.01	-	4,320,828.91	-	-	-	-	-	22,701,323.92	-	-	-	自筹 资金
"金广快捷"临汾解放路店装修工程	19,000,699.98	-	2,200,220.67	-	-	-	-	-	21,200,920.65	-	-	-	自筹 资金
"锦江都城"南华亭宾馆装修工程	7,005,388.67	-	13,080,730.76	-	-	-	-	-	20,086,119.43	-	-	-	自筹 资金
"锦江之星"长春一汽东风大街酒店装修工程	-	-	19,852,779.55	-	-	-	-	-	19,852,779.55	-	-	-	自筹 资金
"锦江之星"庐山景区香山路云中酒店装修工程	-	-	19,631,679.25	-	-	-	-	-	19,631,679.25	-	-	-	自筹 资金
"锦江之星"上海九亭沪松公路酒店装修工程	11,970,235.10	-	6,309,137.28	-	-	-	-	-	18,279,372.38	-	-	-	自筹 资金
"锦江之星"上海真南路店装修工程	15,176,501.58	-	1,977,806.89	-	-	-	-	-	17,154,308.47	-	-	-	自筹 资金
"锦江之星"伊宁火车站酒店装修工程	41,384.00	-	16,534,221.26	-	-	-	-	-	16,575,605.26	-	-	-	自筹 资金
"锦江之星"嘉兴火车站南边酒店装修工程	457,612.30	-	15,523,848.73	-	-	-	-	-	15,981,461.03	-	-	-	自筹 资金
"锦江之星"徐州民主南路酒店装修工程	-	-	14,295,093.18	-	-	-	-	-	14,295,093.18	-	-	-	自筹 资金
"锦江之星"钦州市政府酒店装修工程	-	-	13,759,287.03	-	-	-	-	-	13,759,287.03	-	-	-	自筹 资金
"锦江之星"杭州滨江江陵路店装修工程	9,901,097.33	-	2,913,816.13	-	-	-	-	-	12,814,913.46	-	-	-	自筹 资金
"锦江之星"上海奉贤南桥运河酒店装修工程	-	-	11,886,157.80	-	-	-	-	-	11,886,157.80	-	-	-	自筹 资金
"锦江之星"绍兴解放北路酒店	-	-	11,560,718.32	-	-	-	-	-	11,560,718.32	-	-	-	自筹 资金
<b>小计</b>	<b>218,045,483.49</b>	<b>25,944,779.68</b>	<b>376,883,602.64</b>	<b>(31,042,992.25)</b>	<b>-</b>	<b>-</b>	<b>(1,314,839.45)</b>	<b>741,755.87</b>	<b>589,257,789.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	



## (五) 合并财务报表项目注释 - 续

## 12、在建工程 - 续

## (2) 重大在建工程项目变动情况 - 续

人民币元

项目名称	2014年12月31日	收购子公司增加	本年购建	本年转入 固定资产	本年转入 无形资产	本年转入 长期待摊费用	本年 其他减少	外币报表 折算差额	2015年12月31 日	利息资本化 累计金额	其中:本年利 息资本化金 额	本年利息 资本化率 (%)	资金 来源
Star Gt Holdco F	-	1,555,701.13	7,779,939.08	-	-	-	-	273,873.61	9,609,513.82	-	-	-	自筹 资金
Hôtel Grill Bordeaux Artigues	-	13,071.24	7,432,632.51	(12,997.44)	-	-	-	225,177.12	7,657,883.43	-	-	-	自筹 资金
Hôtels du pont de Suresnes	-	6,407,582.78	847,519.08	(157,252.95)	-	-	-	177,833.33	7,275,682.24	-	-	-	自筹 资金
LWIH Property Holding Poland	-	-	6,586,701.44	-	-	-	-	199,614.40	6,786,315.84	-	-	-	自筹 资金
*锦江之星*沈阳塔湾酒店	-	-	6,113,949.28	-	-	-	-	-	6,113,949.28	-	-	-	自筹 资金
Paris Nord Invest Hotel	-	8,623,356.81	745,424.38	(6,233,729.77)	-	-	-	44,849.34	3,179,900.76	-	-	-	自筹 资金
*锦江之星*深圳皇岗口岸酒店装修工程	17,037,103.27	-	9,447,008.37	(3,442,519.19)	-	(23,041,592.45)	-	-	-	-	-	-	自筹 资金
*锦江之星*天津空港店装修工程	16,150,036.91	-	1,540,305.84	(2,985,647.60)	-	(14,704,695.15)	-	-	-	-	-	-	自筹 资金
*锦江之星*长春经济开发区酒店装修工程	19,160,108.93	-	266,883.85	(3,959,371.36)	-	(15,467,621.42)	-	-	-	-	-	-	自筹 资金
*锦江之星*沈阳中山公园酒店装修工程	13,713,926.14	-	9,475,568.69	(3,902,735.94)	-	(19,286,758.89)	-	-	-	-	-	-	自筹 资金
*锦江之星*四川宜宾市委酒店装修工程	14,076,422.38	-	3,024,352.22	(3,219,969.24)	-	(13,880,805.36)	-	-	-	-	-	-	自筹 资金
*锦江之星*拉萨市北京路店装修工程	13,192,553.31	-	7,316,986.06	(4,077,558.50)	-	(16,431,980.87)	-	-	-	-	-	-	自筹 资金
*锦江之星*绍兴市新昌县鼓山路酒店装修工程	11,176,542.00	-	873,510.34	(2,579,581.73)	-	(9,470,470.61)	-	-	-	-	-	-	自筹 资金
*锦江之星*上海张衡路店装修工程	20,820,341.37	-	-	(3,168,212.50)	-	(17,235,097.71)	(417,031.16)	-	-	-	-	-	自筹 资金
*锦江之星*EPM 企业绩效管理系统项目工程	3,849,216.20	-	2,783,337.56	-	(6,632,553.76)	-	-	-	-	-	-	-	自筹 资金
*锦江之星*BI 商务智能平台项目工程及其他	5,455,803.32	-	9,169,962.23	-	(14,066,975.68)	-	-	-	558,789.87	-	-	-	自筹 资金
GDL 工资、人事、财务软件工程及其他	-	50,636,138.08	22,359,620.94	(12,384,342.20)	(24,021,511.47)	-	-	522,848.46	37,112,753.81	-	-	-	自筹 资金
境内其他在建工程	14,851,553.85	-	104,634,883.07	(57,933,252.77)	-	(53,764,328.42)	(392,525.80)	-	7,396,329.93	-	-	-	自筹 资金
<b>合计</b>	<b>367,529,091.17</b>	<b>93,180,629.72</b>	<b>577,282,187.58</b>	<b>(135,100,163.44)</b>	<b>(44,721,040.91)</b>	<b>(183,283,350.88)</b>	<b>(2,124,396.41)</b>	<b>2,185,952.13</b>	<b>674,948,908.96</b>	-	-	-	

## (3) 本年无计提在建工程减值准备。

## (五) 合并财务报表项目注释 - 续

## 13、无形资产

人民币元

项目	土地使用权	长期租约 受益权	商标 (注)	专利、相关权利 及软件	合计
一、账面原值					
1. 2014年12月31日	258,518,949.02	47,247,974.97	-	42,896,276.59	348,663,200.58
2. 本年增加金额	-	45,287,071.91	2,039,055,928.80	288,422,186.76	2,372,765,187.47
(1) 购置	-	-	-	862,259.00	862,259.00
(2) 在建工程转入	-	-	-	44,721,040.91	44,721,040.91
(3) 收购子公司增加	-	45,287,071.91	2,039,055,928.80	242,838,886.85	2,327,181,887.56
3. 本年减少金额	-	-	-	(985,404.89)	(985,404.89)
(1) 处置	-	-	-	(985,404.89)	(985,404.89)
4. 外币报表折算差额	-	1,110,752.57	49,932,416.67	6,313,045.85	57,356,215.09
5. 2015年12月31日	258,518,949.02	93,645,799.45	2,088,988,345.47	336,646,104.31	2,777,799,198.25
二、累计摊销					
1. 2014年12月31日	65,113,352.31	15,814,995.50	-	28,239,760.93	109,168,108.74
2. 本年增加金额	6,237,775.48	7,311,543.31	-	195,631,927.41	209,181,246.20
(1) 计提	6,237,775.48	4,853,543.99	-	32,305,835.17	43,397,154.64
(2) 收购子公司增加	-	2,457,999.32	-	163,326,092.24	165,784,091.56
3. 本年减少金额	-	-	-	(965,945.24)	(965,945.24)
(1) 处置	-	-	-	(965,945.24)	(965,945.24)
4. 外币报表折算差额	-	65,318.71	-	4,405,202.65	4,470,521.36
5. 2015年12月31日	71,351,127.79	23,191,857.52	-	227,310,945.75	321,853,931.06
三、减值准备					
1. 2014年12月31日	-	-	-	-	-
2. 本年增加金额	-	-	-	-	-
3. 本年减少金额	-	-	-	-	-
4. 2015年12月31日	-	-	-	-	-
四、账面价值					
1. 2015年12月31日	187,167,821.23	70,453,941.93	2,088,988,345.47	109,335,158.56	2,455,945,267.19
2. 2014年12月31日	193,405,596.71	31,432,979.47	-	14,656,515.66	239,495,091.84

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

## 14、商誉

## (1) 商誉账面原值

人民币元

被投资单位名称或 形成商誉的事项	2014年12月31日	本年增加(注)	外币报表折算差额	2015年12月31日
GDL	-	4,022,273,538.74	98,500,865.21	4,120,774,403.95
山西金广快捷酒店管理有限公司(“金广快捷”)	40,171,417.85	-	-	40,171,417.85
时尚之旅	51,785,803.21	-	-	51,785,803.21
深圳市华侨城市客栈有限公司(“城市客栈”)	3,740,756.59	-	-	3,740,756.59
合计	95,697,977.65	4,022,273,538.74	98,500,865.21	4,216,472,381.60

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

## (五) 合并财务报表项目注释 - 续

## 14、商誉 - 续

## (2) 商誉减值准备

将商誉分摊到资产组

本集团以经营分部作为报告分部。为减值测试的目的，本集团将商誉分摊至四个资产组，包括一个属于中国大陆境外有限服务型酒店营运及管理业务分部的资产组和三个属于中国大陆境内有限服务型酒店营运及管理业务分部的资产组。2015年12月31日，分配到这四个资产组的商誉的账面价值及相关减值准备如下：

人民币元

	成本	减值准备	2015年12月31日
境外有限服务型酒店营运及管理业务分部-GDL	4,120,774,403.95	-	4,120,774,403.95
境内有限服务型酒店营运及管理业务分部-金广快捷	40,171,417.85	-	40,171,417.85
境内有限服务型酒店营运及管理业务分部-时尚之旅	51,785,803.21	-	51,785,803.21
境内有限服务型酒店营运及管理业务分部-城市客栈	3,740,756.59	-	3,740,756.59
<b>合计</b>	<b>4,216,472,381.60</b>	<b>-</b>	<b>4,216,472,381.60</b>

计算上述资产组的可收回金额的关键假设及其依据如下：

## A. 资产组 GDL

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

在预计公允价值及处置费用时使用的关键假设为：基于该资产组过去的业绩和对市场发展的预期估计预计未来的平均息税折旧摊销前利润(“EBITDA”) (直营酒店：约 67 百万欧元，加盟酒店：约 57 百万欧元)以及预计的平均 EBITDA 倍数(直营酒店：约 12.8 倍，加盟酒店：约 9.0 倍)。

在预计未来现金流量的现值时使用的关键假设为：基于该资产组过去的业绩和对市场发展的预期估计预计的收入增长率以及折现率(直营酒店：约 6.7%，加盟酒店：11.1%)。

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

## B. 资产组金广快捷、时尚之旅以及城市客栈

资产组金广快捷、时尚之旅以及城市客栈的可收回金额按照预计未来现金流量的现值确定。未来现金流量基于管理层批准的 2016 年至 2020 年的财务预算确定。在预计未来现金流量的现值时使用的其他关键假设还有：基于该资产组过去的业绩和管理层对市场发展的预期估计预计平均每间可供出租客房收入增长率及折现率。管理层认为上述假设发生的任何合理变化均不会导致资产组金广快捷、时尚之旅以及城市客栈的账面价值合计超过其可收回金额。

## (五) 合并财务报表项目注释 - 续

## 15、长期待摊费用

人民币元

项目	2014年12月31日	本年增加金额(注1)	本年摊销金额	其他减少金额(注2)	外币报表折算差额	2015年12月31日
经营租入固定资产改良支出	1,271,968,657.79	220,677,390.41	(136,054,622.23)	(9,723,980.66)	1,954,659.81	1,348,822,105.12
经营租入固定资产装修支出	128,598,645.17	65,583,701.84	(49,052,779.10)	(7,568,933.17)	-	137,560,634.74
其他	18,355,720.93	-	(5,386,138.10)	-	-	12,969,582.83
合计	<b>1,418,923,023.89</b>	<b>286,261,092.25</b>	<b>(190,493,539.43)</b>	<b>(17,292,913.83)</b>	<b>1,954,659.81</b>	<b>1,499,352,322.69</b>

注1：本年增加金额包括在建工程完工转入长期待摊费用人民币183,283,350.88元，因购买子公司而增加人民币86,226,682.36元，购置增加长期待摊费用人民币2,538,772.32元，以及因工程竣工结算调整而增加的长期待摊费用人民币14,212,286.69元。

注2：其他减少金额包括因工程竣工结算调整而减少的长期待摊费用人民币16,188,064.93元以及处置长期待摊费用人民币1,104,848.90元。

## 16、递延所得税资产/递延所得税负债

## (1) 未经抵销的递延所得税资产

人民币元

项目	2015年12月31日		2014年12月31日	
	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异	递延所得税资产
应付职工薪酬	177,975,897.53	59,767,916.69	72,409,897.00	18,048,958.84
预收会员卡及积分的递延收益	64,690,459.15	16,167,203.46	81,794,029.35	20,619,508.41
经营租赁费用	142,621,464.41	35,219,116.06	120,826,159.88	29,769,981.32
政府补助	25,251,604.19	6,312,901.05	25,746,666.67	6,436,666.67
资产减值准备	12,666,125.98	3,166,344.99	9,860,325.55	2,465,107.39
固定资产折旧税会差异	16,905,137.72	4,226,284.43	17,579,938.45	4,397,526.07
可抵扣亏损(注)	1,562,652,502.16	528,199,384.42	59,017,971.21	14,733,564.01
资本化费用	3,655,834.88	913,958.72	3,459,899.44	864,974.86
其他	23,563,360.64	6,513,396.11	14,535,779.93	3,643,958.32
合计	<b>2,029,982,386.66</b>	<b>660,486,505.93</b>	<b>405,230,667.48</b>	<b>100,980,245.89</b>

注：其中人民币1,458,482,964.86元可抵扣暂时性差异系因收购GDL而增加。

## (2) 未经抵销的递延所得税负债

人民币元

项目	2015年12月31日		2014年12月31日	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	递延所得税负债
计入其他综合收益的可供出售金融资产公允价值变动	1,187,210,833.11	296,802,708.29	2,183,093,159.04	545,773,289.77
非同一控制下企业合并中资产公允价值调整(注)	3,994,426,672.77	1,332,543,438.48	471,783,487.92	117,945,871.97
融资租赁费用	110,590,941.84	38,076,461.27	-	-
固定资产折旧税会差异	120,197,462.50	41,383,986.34	-	-
其他	65,876,261.57	22,645,977.44	744,774.00	186,193.50
合计	<b>5,478,302,171.79</b>	<b>1,731,452,571.82</b>	<b>2,655,621,420.96</b>	<b>663,905,355.24</b>

注：其中人民币3,541,217,076.14元应纳税暂时性差异系因收购GDL而增加。

## (五) 合并财务报表项目注释 - 续

## 16、递延所得税资产/递延所得税负债 - 续

## (3) 以抵销后净额列示的递延所得税资产或负债

人民币元

项目	2015年12月31日		2014年12月31日	
	递延所得税资产和 负债互抵金额	抵销后递延所得税 资产或负债	递延所得税资产和 负债互抵金额	抵销后递延所得税 资产或负债
递延所得税资产	260,089,930.83	400,396,575.10	9,288,367.11	91,691,878.78
递延所得税负债	260,089,930.83	1,471,362,640.99	9,288,367.11	654,616,988.13

## (4) 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	413,750,764.05	163,562,187.40
可抵扣暂时性差异	44,438,759.48	40,091,128.45
合计	<b>458,189,523.53</b>	<b>203,653,315.85</b>

## (5) 未确认递延所得税资产的可抵扣亏损将于以下年度到期

人民币元

	2015年12月31日	2014年12月31日
2015年	-	7,381,923.07
2016年	16,899,798.38	17,918,873.82
2017年	37,272,783.04	36,571,239.11
2018年	35,972,179.66	34,335,732.40
2019年	84,520,506.00	67,354,419.00
2020年及以后	239,085,496.97	-
合计	<b>413,750,764.05</b>	<b>163,562,187.40</b>

## 17、其他非流动资产

人民币元

项目	2015年12月31日	2014年12月31日
地下建筑租赁使用费	51,104,227.66	52,573,521.77
保证金及押金	32,476,793.47	-
一年后到期的质押存款(详见附注(五)28)	3,778,848,000.00	-
应收一年后到期的质押存款利息	96,451,789.44	-
委托贷款(注)	9,000,000.00	9,000,000.00
其他	2,141,971.70	-
合计	<b>3,970,022,782.27</b>	<b>61,573,521.77</b>

注：系旅馆投资委托财务公司向新锦酒店管理发放的委托贷款。详见附注(十)5(4)。

## (五) 合并财务报表项目注释 - 续

## 18、资产减值准备明细

人民币元

项目	2014年 12月31日	本年收购子 公司增加	本年计提	本年转回	本年转销	外币报表 折算差额	2015年 12月31日
一、坏账准备	4,497,982.21	96,272,589.20	27,819,340.91	(5,689,083.75)	-	2,644,874.25	125,545,702.82
二、存货跌价准备	134,346.35	2,644,071.21	-	(41,119.00)	-	71,975.11	2,809,273.67
三、可供出售金融资产减值准备	-	5,076.05	3,092,011.64	-	-	93,829.09	3,190,916.78
四、持有至到期投资减值准备	-	-	-	-	-	-	-
五、长期股权投资减值准备	-	-	-	-	-	-	-
六、投资性房地产减值准备	-	-	-	-	-	-	-
七、固定资产减值准备	83,031.14	-	-	-	(36,447.82)	-	46,583.32
八、工程物资减值准备	-	-	-	-	-	-	-
九、在建工程减值准备	-	-	-	-	-	-	-
十、生产性生物资产减值准备	-	-	-	-	-	-	-
十一、油气资产减值准备	-	-	-	-	-	-	-
十二、无形资产减值准备	-	-	-	-	-	-	-
十三、商誉减值准备	-	-	-	-	-	-	-
十四、其他	-	-	-	-	-	-	-
<b>合计</b>	<b>4,715,359.70</b>	<b>98,921,736.46</b>	<b>30,911,352.55</b>	<b>(5,730,202.75)</b>	<b>(36,447.82)</b>	<b>2,810,678.45</b>	<b>131,592,476.59</b>

## 19、短期借款

短期借款分类：

人民币元

项目	2015年12月31日	2014年12月31日
信用借款—银行(注1)	4,309,091,457.30	-
信用借款—其他金融机构(注2)	900,000,000.00	800,000,000.00
<b>合计(注3)</b>	<b>5,209,091,457.30</b>	<b>800,000,000.00</b>

注1：主要系本集团分别从中国建设银行股份有限公司上海浦东分行融入期限为一年的短期借款人民币900,000,000.00元、从招商银行股份有限公司上海外滩支行融入期限为一年的短期借款人民币1,500,000,000.00元、从上海浦东发展银行股份有限公司闸北支行入期限为一年的短期借款人民币1,300,000,000.00元，借款年利率均为4.14%；从中国工商银行股份有限公司上海外滩支行融入期限为一年的短期借款人民币600,000,000.00元，借款年利率为4.815%至5.04%；

注2：系本集团自财务公司融入期限为一年的短期借款人民币900,000,000.00元，年利率为3.22%至3.48%；

注3：其中人民币1,509,081,837.69元借款以浮动利率计息。

## 20、应付账款

应付账款明细如下：

人民币元

项目	2015年12月31日	2014年12月31日
应付经营货款	561,562,250.52	221,641,266.52
应付工程项目款	376,577,119.03	290,124,888.94
<b>合计</b>	<b>938,139,369.55</b>	<b>511,766,155.46</b>

## (五) 合并财务报表项目注释 - 续

## 21、预收款项

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
预收会员卡	71,749,441.06	78,416,178.74
预收房款及餐饮定金等	76,415,869.37	52,476,937.29
预收加盟费	46,231,786.77	21,064,382.67
合计	<b>194,397,097.20</b>	<b>151,957,498.70</b>

## 22、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	71,284,655.90	1,774,538,300.76	(1,535,431,093.70)	310,391,862.96
2、境内离职后福利-设定提存计划	1,130,714.68	80,382,709.44	(79,820,357.02)	1,693,067.10
3、辞退福利	13,745,116.19	10,036,079.53	(5,163,162.64)	18,618,033.08
合计	<b>86,160,486.77</b>	<b>1,864,957,089.73</b>	<b>(1,620,414,613.36)</b>	<b>330,702,963.14</b>

## (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	66,529,012.28	1,361,686,974.53	(1,209,052,345.74)	219,163,641.07
2、职工福利费	-	48,510,220.90	(48,504,152.74)	6,068.16
3、境内社会保险费	2,044,836.53	38,957,917.58	(38,974,314.42)	2,028,439.69
其中：医疗保险费	1,972,252.87	34,178,395.88	(34,197,686.24)	1,952,962.51
工伤保险费	26,764.98	2,128,324.62	(2,129,485.38)	25,604.22
生育保险费	45,818.68	2,651,197.08	(2,647,142.80)	49,872.96
4、境内住房公积金	756,383.23	26,336,612.02	(26,073,859.02)	1,019,136.23
5、境外社会保险费	-	286,428,530.55	(200,261,477.27)	86,167,053.28
6、工会经费和职工教育经费	1,853,656.04	12,394,454.80	(12,249,354.13)	1,998,756.71
7、其他	100,767.82	223,590.38	(315,590.38)	8,767.82
合计	<b>71,284,655.90</b>	<b>1,774,538,300.76</b>	<b>(1,535,431,093.70)</b>	<b>310,391,862.96</b>

## (3) 境内离职后福利-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、养老保险费	1,008,364.73	75,801,789.94	(75,261,258.96)	1,548,895.71
2、失业保险费	122,349.95	4,580,919.50	(4,559,098.06)	144,171.39
合计	<b>1,130,714.68</b>	<b>80,382,709.44</b>	<b>(79,820,357.02)</b>	<b>1,693,067.10</b>

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

本公司及境内子公司本年应分别向养老保险、失业保险计划缴存费用人民币 75,801,789.94 元及人民币 4,580,919.50 元。于 2015 年 12 月 31 日，本公司及境内子公司尚有人民币 1,548,895.71 元及人民币 144,171.39 元的应缴存费用是于本财务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本财务报告期后支付。

## (五) 合并财务报表项目注释 - 续

## 23、应交税费

人民币元

项目	2015年12月31日	2014年12月31日
增值税	48,533,402.19	829,251.14
营业税	12,852,508.17	12,796,603.51
企业所得税	124,355,804.71	134,063,418.28
房产税	7,093,797.80	7,239,067.66
境内其他税费	12,611,185.16	26,550,607.01
境外其他税费	41,791,014.05	-
合计	<b>247,237,712.08</b>	<b>181,478,947.60</b>

## 24、应付利息

人民币元

项目	2015年12月31日	2014年12月31日
长期借款应付利息	13,229,717.09	-
短期借款应付利息	6,886,855.21	559,618.64
合计	<b>20,116,572.30</b>	<b>559,618.64</b>

## 25、应付股利

人民币元

单位名称	2015年12月31日	2014年12月31日
应付A股股东股利	395,560.41	371,241.41
应付GDL之非全资子公司少数股东股利	193,587.35	-
合计	<b>589,147.76</b>	<b>371,241.41</b>

## 26、其他应付款

(1) 其他应付款明细如下：

人民币元

项目	2015年12月31日	2014年12月31日
非公开发行履约保证金	90,635,621.93	-
预提重大资产置换及附属交易涉及税金	58,623,448.29	58,623,448.29
预提费用	54,232,809.17	44,718,602.50
尚未支付的子公司收购款	24,548,934.14	-
工程保证金	23,565,286.40	7,314,380.60
定金和押金	19,081,627.80	13,220,813.14
代垫款	16,394,865.42	6,483,833.82
应付时尚之旅股权转让款	9,796,303.25	9,796,303.25
预提股权收购项目中介机构费用	5,814,869.44	39,804,000.00
其他	45,283,702.18	25,669,771.30
合计	<b>347,977,468.02</b>	<b>205,631,152.90</b>



**(五) 合并财务报表项目注释 - 续****26、其他应付款 - 续****(2) 本财务报告期末账龄超过1年的大额其他应付款情况的说明**

本财务报告期末，账龄超过1年的大额其他应付款包括：

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

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

**(3) 本财务报告期末，除(2)中所述项目外，本集团大额的其他应付款包括本集团拟在本财务报告期后非公开发行股票而向投资者收取的履约保证金人民币 90,635,621.93 元(详见附注(十二)3)以及 GDL 尚未支付的预计子公司收购款人民币 24,548,934.14 元(详见附注(六)1)。**

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

**27、一年内到期的非流动负债****(1) 一年内到期的非流动负债明细如下：**

人民币元

项目	2015年12月31日	2014年12月31日
一年内到期的长期借款	6,543,659.66	-
一年内到期的长期应付款	9,734,144.94	598,076.58
一年内到期的其他非流动负债	4,816,000.00	4,366,000.00
合计	<b>21,093,804.60</b>	<b>4,964,076.58</b>

**(2) 一年内到期的长期借款的情况详见附注(五)28。**

**(3) 一年内到期的长期应付款的情况详见附注(五)29。**

**(4) 一年内到期的其他非流动负债的情况详见附注(五)32。**

**28、长期借款**

人民币元

项目	2015年12月31日	2014年12月31日
质押借款(注 1)	9,147,875,942.00	-
抵押借款(注 2)	81,444,791.35	-
信用借款	85,902,274.58	-
委托借款(注 3)	4,500,000.00	4,500,000.00
合计(注 4)	<b>9,319,723,007.93</b>	<b>4,500,000.00</b>
减：一年内到期的长期借款	6,543,659.66	-
一年后到期的长期借款	9,313,179,348.27	4,500,000.00

注 1：本财务报告期末，本集团向中国工商银行股份有限公司等银团融入借款欧元 1,289,304,874.00 元，折合人民币 9,147,875,942.00 元。该借款以一年内到期定期存款人民币 944,712,000.00 元、一年后到期定期存款人民币 3,778,848,000.00 元以及子公司海路投资之所有权作为质押，并由锦江国际提供担保。借款期限自 2015 年 5 月 19 日至 2018 年 5 月 18 日，年利率为浮动利率，加权平均利率为 1.124%。

**(五) 合并财务报表项目注释 - 续****28、长期借款 - 续**

注 2: 本财务报告期末, 本集团下属子公司向境外银行融入借款波兰兹罗提 48,945,849.35 元, 折合人民币 81,444,791.35 元, 其中一年内到期借款为人民币 5,613,058.36 元。本集团下属相关子公司以其固定资产作为抵押, 详见附注(五)11(4)。借款到期日为 2023 年 3 月 31 日, 年利率为波兰银行间三个月同业拆借利率上浮 2.70 个百分点。

注 3: 本财务报告期末, 旅馆投资所属子公司沈阳锦富酒店投资管理有限公司向沈阳副食品集团公司取得的借款余额为人民币 4,500,000.00 元, 借款期限自 2014 年 12 月 30 日至 2017 年 12 月 29 日止, 双方约定初始年利率为 4.675%。本财务报告期间, 双方约定自 2015 年 10 月 31 日起, 年利率由 4.675% 降至 1.2%。

注 4: 其中人民币 9,310,347,917.35 元借款以浮动利率计息。

**29、长期应付款****(1) 按款项性质列示长期应付款**

人民币元

项目	2015年12月31日	2014年12月31日
应付融资租赁款	152,007,228.70	5,730,481.90
其他	56,761.60	-
合计	<b>152,063,990.30</b>	<b>5,730,481.90</b>

**(2) 长期应付款中的应付融资租赁款明细**

人民币元

	2015年12月31日	2014年12月31日
资产负债表日后第1年	10,190,426.89	970,000.00
资产负债表日后第2年	10,556,379.71	970,000.00
资产负债表日后第3年	10,615,835.07	970,000.00
以后年度	194,961,882.34	5,305,429.01
最低租赁付款额合计	<b>226,324,524.01</b>	<b>8,215,429.01</b>
减: 未确认融资费用	64,583,150.37	1,886,870.53
应付融资租赁款(注)	161,741,373.64	6,328,558.48
其中: 一年内到期的应付融资租赁款	9,734,144.94	598,076.58
一年后到期的应付融资租赁款	152,007,228.70	5,730,481.90

并无由独立第三方为本集团融资租赁提供担保的金额。

注: 应付融资租赁款中人民币 154,662,803.70 元以浮动利率计息, 对于其中人民币 120,391,353.60 元的应付融资租赁款, 本集团已经购买了利率互换合同, 详见附注五(52)。

**30、长期应付职工薪酬****(1) 长期应付职工薪酬**

人民币元

项目	2015年12月31日	2014年12月31日
离职后福利- 设定受益计划净负债	161,863,492.93	-
合计	<b>161,863,492.93</b>	-

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

## (五) 合并财务报表项目注释 - 续

## 30、长期应付职工薪酬 - 续

## (2) 设定受益计划变动情况

人民币元

项目	2015 年度	2014 年度
一、年初余额	-	-
二、本年收购子公司增加	158,746,996.46	-
三、计入当期损益的设定受益成本	3,431,818.41	-
1、当期服务成本	3,238,720.95	-
2、结算利得	-	-
3、利息净额	193,097.46	-
四、计入其他综合收益的设定受益成本	(895,245.00)	-
1、精算损失	(895,245.00)	-
五、结算时支付的对价	(2,956,236.72)	-
六、本外币报表折算差额	3,536,159.78	-
七、年末余额	161,863,492.93	-

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

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

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

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

## (五) 合并财务报表项目注释 - 续

## 30、长期应付职工薪酬 - 续

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

- 如果折现率增加(减少)0.50%，则设定受益计划义务现值将减少人民币 3,115,879.56 元(增加人民币 2,812,646.31 元)。
- 如果通货膨胀率增加(减少)0.50%，则设定受益计划义务现值将增加人民币 8,403,047.48 元(减少人民币 9,404,440.52 元)。
- 如果薪酬的预期增长率增加(减少)0.50%，则设定受益计划义务现值将增加人民币 2,637,816.07 元(减少人民币 2,963,708.63 元)。

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

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

与以往年度相比，用于敏感性分析的方法和假设未发生任何变动。

## 31、预计负债

人民币元

项目	2015年12月31日	2014年12月31日
未决诉讼(注)	45,798,967.52	-
索赔准备	12,542,327.18	-
合计	<b>58,341,294.70</b>	-

注：主要系波兰 Handlowy 银行于 2007 年度就债务抵押物事项向波兰 Szczecin 区法院起诉 GDL 下属相关子公司，经 Szczecin 区法院一审判决，GDL 下属相关子公司应赔偿损失 20,855,500 波兰兹罗提（于本财务报告期末，折合人民币 34,693.93 千元）。GDL 下属相关子公司于 2012 年 11 月 23 日向上级法院提起申诉。于 2014 年 1 月 22 日，上级法院判决申诉有效，发回 Szczecin 区法院重新审理。由于 Szczecin 区法院尚未作出二审判决，该预计损失具有不确定性。

## 32、其他非流动负债

人民币元

项目	2015年12月31日	2014年12月31日
政府补助	25,251,604.19	25,746,666.67
营销基金(注)	57,877,875.40	-
其他	1,043,361.43	5,793,474.91
减：一年内到期的其他非流动负债	4,816,000.00	4,366,000.00
一年后到期的其他非流动负债	<b>79,356,841.02</b>	<b>27,174,141.58</b>

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

## (五) 合并财务报表项目注释 - 续

## 32、其他非流动负债 - 续

涉及政府补助的项目：

人民币元

负债项目	2014年12月31日	本年新增补助金额	本年计入营业外收入金额	2015年12月31日	与资产相关/与收益相关
信息平台扶持基金	15,600,000.00	-	(3,900,000.00)	11,700,000.00	与资产相关
新城饭店项目扶持基金	3,666,700.00	1,833,300.00	-	5,500,000.00	与资产相关
时尚之旅项目扶持基金	3,333,300.00	1,666,700.00	-	5,000,000.00	与资产相关
锦江都城品牌推广扶持基金	3,000,000.00	1,500,000.00	(1,579,062.48)	2,920,937.52	与收益相关
其他	146,666.67	-	(16,000.00)	130,666.67	与资产相关
合计	<b>25,746,666.67</b>	<b>5,000,000.00</b>	<b>(5,495,062.48)</b>	<b>25,251,604.19</b>	

## 33、股本

人民币元

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

人民币元

	2013年12月31日	上年变动					2014年12月31日
		非公开发行新股	送股	公积金转股	其他	小计	
一、有限售条件股份							
1 国家持股	-	101,277,000.00	-	-	-	101,277,000.00	101,277,000.00
2. 国有法人持股	-	-	-	-	-	-	-
3. 其他内资持股	-	-	-	-	-	-	-
4. 外资持股	-	100,000,000.00	-	-	-	100,000,000.00	100,000,000.00
有限售条件股份合计	-	201,277,000.00	-	-	-	201,277,000.00	201,277,000.00
二、无限售条件股份							
1. 人民币普通股	447,240,740.00	-	-	-	-	-	447,240,740.00
2. 境内上市外资股	156,000,000.00	-	-	-	-	-	156,000,000.00
3. 境外上市外资股	-	-	-	-	-	-	-
4. 其他	-	-	-	-	-	-	-
无限售条件股份合计	603,240,740.00	-	-	-	-	-	603,240,740.00
三、股份总数	<b>603,240,740.00</b>	<b>201,277,000.00</b>	-	-	-	<b>201,277,000.00</b>	<b>804,517,740.00</b>

## (五) 合并财务报表项目注释 - 续

## 34、资本公积

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
资本溢价	4,318,594,736.95	-	-	4,318,594,736.95
其中：投资者投入的资本	3,432,896,828.00	-	-	3,432,896,828.00
同一控制下企业合并形成的差额	1,027,136,210.91	-	-	1,027,136,210.91
收购少数股东股权	(141,438,301.96)	-	-	(141,438,301.96)
其他资本公积 - 原制度资本公积转入	163,502,812.00	-	-	163,502,812.00
合计	<b>4,482,097,548.95</b>	-	-	<b>4,482,097,548.95</b>

人民币元

项目	2013年12月31日	上年增加	上年减少	2014年12月31日
资本溢价	1,495,981,265.87	2,826,978,883.00	(4,365,411.92)	4,318,594,736.95
其中：投资者投入的资本	605,917,945.00	2,826,978,883.00	-	3,432,896,828.00
同一控制下企业合并形成的差额	1,027,136,210.91	-	-	1,027,136,210.91
收购少数股东股权	(137,072,890.04)	-	(4,365,411.92)	(141,438,301.96)
其他资本公积 - 原制度资本公积转入	163,502,812.00	-	-	163,502,812.00
合计	<b>1,659,484,077.87</b>	<b>2,826,978,883.00</b>	<b>(4,365,411.92)</b>	<b>4,482,097,548.95</b>

## 35、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	
一、以后不能重分类进损益的其他综合收益						
其中：重新计算设定受益计划净负债或净资产的变动	-	895,245.00	-	308,232.86	587,012.14	-
二、以后将重分类进损益的其他综合收益						
其中：可供出售金融资产公允价值变动损益	1,637,319,869.25	(613,946,626.18)	381,935,699.75	(248,970,581.48)	(746,911,744.45)	-
权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	1,954,031.01	876,411.90	-	-	876,411.90	-
现金流量套期损益的有效部分	-	1,133,103.94	-	315,345.92	817,758.02	-
外币财务报表折算差额	-	17,405,843.77	-	-	13,828,808.29	3,577,035.48
合计	<b>1,639,273,900.26</b>	<b>(593,636,021.57)</b>	<b>381,935,699.75</b>	<b>(248,347,002.70)</b>	<b>(730,801,754.10)</b>	<b>908,472,146.16</b>

人民币元

项目	2013年12月31日	上年发生额				2014年12月31日
		上年所得税前发生额	减：前期计入其他综合收益当期转入损益	减：所得税费用	税后归属于母公司所有者	
以后将重分类进损益的其他综合收益						
其中：可供出售金融资产公允价值变动损益	564,219,612.67	1,732,772,577.60	301,972,235.49	357,700,085.53	1,073,100,256.58	-
权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	1,717,299.06	236,731.95	-	-	236,731.95	-
合计	<b>565,936,911.73</b>	<b>1,733,009,309.55</b>	<b>301,972,235.49</b>	<b>357,700,085.53</b>	<b>1,073,336,988.53</b>	<b>-</b>

## (五) 合并财务报表项目注释 - 续

## 36、盈余公积

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
法定盈余公积	348,534,452.92	50,047,922.68	-	398,582,375.60
任意盈余公积	180,681,288.50	-	-	180,681,288.50
合计	<b>529,215,741.42</b>	<b>50,047,922.68</b>	-	<b>579,263,664.10</b>

人民币元

项目	2013年12月31日	上年增加	上年减少	2014年12月31日
法定盈余公积	301,620,370.00	46,914,082.92	-	348,534,452.92
任意盈余公积	180,681,288.50	-	-	180,681,288.50
合计	<b>482,301,658.50</b>	<b>46,914,082.92</b>	-	<b>529,215,741.42</b>

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

## 37、未分配利润

人民币元

项目	2015年度	2014年度
年初未分配利润	1,243,693,387.43	1,032,670,709.94
加：本年归属于母公司所有者的净利润	637,609,532.99	487,168,241.61
减：提取法定盈余公积	50,047,922.68	46,914,082.92
提取任意盈余公积	-	-
应付普通股股利	321,807,096.00	229,231,481.20
转作股本的普通股股利	-	-
年末未分配利润	<b>1,509,447,901.74</b>	<b>1,243,693,387.43</b>

## (1) 股东大会已批准的现金股利

于2015年6月30日，本公司股东大会批准了本公司利润分配方案，按已发行之股份804,517,740股(每股面值人民币1元)计算，向全体股东派发现金股利每股人民币0.40元。

## (2) 资产负债表日后的利润分配

于2016年3月29日，本公司董事会通过决议，提议本公司按已发行之股份804,517,740股(每股面值人民币1元)计算，向全体股东派发现金股利每股人民币0.48元，拟派发现金股利共计人民币386,168,515.20元。上述提议尚待本公司股东大会批准。

## (五) 合并财务报表项目注释 - 续

## 38、少数股东权益

少数股东权益明细如下：

人民币元

少数股东名称	2015年12月31日	2014年12月31日
1. 锦江之星少数股东：		
上海豫园集团有限公司	9,716,194.66	9,281,245.43
苏州新区狮山资产经营公司	6,242,741.42	6,192,889.48
上海花木经济发展总公司	4,670,750.90	4,696,992.61
扬州市双桥农工商总公司	1,880,178.69	2,037,006.25
上海市闵行区商业建设有限公司	1,231,805.43	1,231,805.43
2. 旅馆投资少数股东：		
沈阳副食品集团公司	2,462,585.13	3,575,846.31
庐山旅游发展股份有限公司(“庐山旅游”)(注1)	8,271,461.76	-
3. 上海锦江同乐餐饮管理有限公司少数股东：		
同乐(中国)控股有限公司	764,091.35	1,782,221.68
4. GDL 下属子公司少数股东权益(注2)	155,466,451.17	-
合计	<b>190,706,260.51</b>	<b>28,798,007.19</b>

注1：于2015年3月4日，本集团与庐山旅游共同设立庐山锦江国际旅馆投资有限公司，本集团与庐山旅游分别持有其60%及40%的所有权。

注2：于2015年2月27日，本集团向Star SDL收购GDL100%股权，因此于本财务报告期末，本集团增加GDL下属非全资子公司之少数股东权益，期末余额折合人民币155,466,451.17元。

## 39、营业收入、营业成本

## (1) 营业收入、营业成本

人民币元

行业名称	2015年度		2014年度	
	收入	成本	收入	成本
主营业务	5,562,409,223.86	494,839,542.56	2,912,878,073.43	308,410,736.94
其他业务	293,847.01	-	226,765.35	-
合计	<b>5,562,703,070.87</b>	<b>494,839,542.56</b>	<b>2,913,104,838.78</b>	<b>308,410,736.94</b>

## (2) 主营业务(分行业)

人民币元

行业名称	2015年度		2014年度	
	主营业务收入	主营业务成本	主营业务收入	主营业务成本
中国大陆境内有限服务型酒店营运及管理业务	2,684,096,792.82	166,147,745.50	2,636,196,379.24	169,731,325.79
中国大陆境外有限服务型酒店营运及管理业务	2,612,267,616.66	201,389,451.33	-	-
食品及餐饮业务	266,044,814.38	127,302,345.73	276,681,694.19	138,679,411.15
合计	<b>5,562,409,223.86</b>	<b>494,839,542.56</b>	<b>2,912,878,073.43</b>	<b>308,410,736.94</b>



## (五) 合并财务报表项目注释 - 续

## 39、营业收入、营业成本 - 续

## (3) 按照地区划分的营业收入

人民币元

项目	2015 年度	2014 年度
中国大陆境内地区	2,950,435,454.21	2,913,104,838.78
其中：上海地区	1,272,894,620.20	1,265,884,473.23
上海以外地区	1,677,540,834.01	1,647,220,365.55
中国大陆境外地区	2,612,267,616.66	-
合计	<b>5,562,703,070.87</b>	<b>2,913,104,838.78</b>

## (4) 中国大陆境内及境外有限服务型酒店营运及管理业务营业收入及营业成本

人民币元

行业名称	2015 年度		2014 年度	
	营业收入	营业成本	营业收入	营业成本
客房	3,394,315,826.74	-	1,927,675,972.10	-
餐饮	751,846,177.54	304,478,064.16	172,075,792.26	106,853,198.13
商品销售	36,344,829.51	26,957,311.54	34,665,390.55	25,485,016.04
管理				
首次加盟费	33,286,759.27	-	63,558,773.63	-
持续加盟费	787,115,013.99	-	172,638,993.80	-
订房渠道费(注)	56,874,070.96	-	50,853,850.23	-
其他	58,764,908.61	-	50,466,962.55	-
管理小计：	936,040,752.83	-	337,518,580.21	-
其他				
会员卡	90,398,274.08	-	84,781,487.59	-
租赁	47,931,087.34	24,481,225.98	42,693,106.94	20,512,484.51
其他	39,487,461.44	11,620,595.15	36,786,049.59	16,880,627.11
其他小计：	177,816,822.86	36,101,821.13	164,260,644.12	37,393,111.62
合计	<b>5,296,364,409.48</b>	<b>367,537,196.83</b>	<b>2,636,196,379.24</b>	<b>169,731,325.79</b>

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

## (5) 餐饮业务营业收入及营业成本

人民币元

行业名称	2015 年度		2014 年度	
	营业收入	营业成本	营业收入	营业成本
连锁餐饮	128,601,085.94	59,411,362.80	155,422,954.68	75,185,481.76
团体用膳	121,516,603.93	55,444,020.56	108,802,855.74	53,029,313.41
食品销售	12,207,540.05	11,133,037.75	9,220,388.58	8,980,218.91
其他	3,719,584.46	1,313,924.62	3,235,495.19	1,484,397.07
合计	<b>266,044,814.38</b>	<b>127,302,345.73</b>	<b>276,681,694.19</b>	<b>138,679,411.15</b>

## (五) 合并财务报表项目注释 - 续

## 39、营业收入、营业成本 - 续

(6) 本集团来自前五名客户的营业收入情况

人民币元

客户名称	营业收入	占集团全部营业收入的比例(%)
BRAKE FRANCE SERVICES	21,822,847.74	0.39
东方证券股份有限公司	8,174,995.11	0.15
上海上期商务服务有限公司	8,070,490.10	0.15
上海证券交易所	7,614,360.20	0.14
中国外汇交易中心	6,438,853.59	0.12
合计	<b>52,121,546.74</b>	<b>0.95</b>

## 40、按性质分类的成本与费用

人民币元

项目	2015年度	2014年度
商品成本	466,487,193.19	274,673,501.65
职工薪酬	1,646,784,099.85	772,535,215.00
其中：工资和薪金	1,210,184,784.88	580,644,522.28
社会保险费和住房公积金	362,196,248.41	128,029,752.99
福利费和其他费用	74,403,066.56	63,860,939.73
能源费及物料消耗	569,595,117.24	362,620,539.54
折旧与摊销	676,588,853.15	389,127,156.54
经营租赁费用	591,478,919.25	391,907,376.46
维修和维护费	124,020,427.26	33,812,918.31
房产税及其他税费附加	55,607,848.29	27,000,132.17
其他	743,758,201.95	270,127,503.69
营业成本、销售费用及管理费用合计	<b>4,874,320,660.18</b>	<b>2,521,804,343.36</b>

## 41、营业税金及附加

人民币元

项目	2015年度	2014年度
营业税	133,940,855.46	132,750,720.84
城市维护建设税	10,013,191.28	9,902,417.03
教育费附加	7,321,635.78	7,213,434.53
其他	615.74	37,372.65
合计	<b>151,276,298.26</b>	<b>149,903,945.05</b>

## (五) 合并财务报表项目注释 - 续

## 42、财务费用

人民币元

项目	2015年度	2014年度
利息支出	353,048,088.31	66,455,785.39
减：已资本化的利息费用	-	-
减：利息收入	201,373,366.76	11,726,172.10
汇兑差额	(2,010,186.28)	367,030.71
减：已资本化的汇兑差额	-	-
其他	24,986,188.68	14,527,153.85
合计	<b>174,650,723.95</b>	<b>69,623,797.85</b>

## 43、资产减值损失(转回)

人民币元

项目	2015年度	2014年度
一、坏账损失	22,130,257.16	6,877.23
二、存货跌价损失(转回)	(41,119.00)	(10,065.20)
三、可供出售金融资产减值损失	3,092,011.64	-
四、长期股权投资减值损失	-	-
五、投资性房地产减值损失	-	-
六、固定资产减值损失	-	-
七、在建工程减值损失	-	-
八、无形资产减值损失	-	-
九、商誉减值损失	-	-
合计	<b>25,181,149.80</b>	<b>(3,187.97)</b>

## 44、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	46,184,550.35	(9,888,632.71)
持有可供出售金融资产期间取得的投资收益	51,226,417.31	48,143,257.18
处置可供出售金融资产取得的投资收益	421,055,682.08	423,943,436.69
其他	507,247.40	123,205.05
合计	<b>518,973,897.14</b>	<b>462,321,266.21</b>

## (五) 合并财务报表项目注释 - 续

## 44、投资收益 - 续

## (2) 按权益法核算的长期股权投资收益(损失)

人民币元

被投资单位	2015 年度	2014 年度	本年比上期增减变动的原因
上海肯德基	35,100,686.56	(2,369,484.02)	因营业收入增加, 本年盈利高于上年
新亚富丽华	5,252,206.02	4,465,284.72	因营业收入增加, 本年盈利高于上年
新鹿餐饮	261,924.92	221,103.21	本年盈利与上期基本持平
上海吉野家	(2,510,794.26)	(6,990,039.35)	因营业收入增加, 本年亏损低于上年
静安面包房	(1,063,477.51)	6,221.48	因成本费用增加, 本年盈利低于上年
新锦酒店管理	(2,444,485.18)	(5,221,718.75)	2014 年下半年开业, 本年亏损低于上期
GDL 之联营企业	11,588,489.80	-	本年收购子公司增加
合计	<b>46,184,550.35</b>	<b>(9,888,632.71)</b>	

## (3) 持有可供出售金融资产期间取得的投资收益

人民币元

被投资单位	2015 年度	2014 年度	本年比上期增减变动的原因
杭州肯德基有限公司	19,014,053.96	15,280,799.23	宣告发放股利有所增加
苏州肯德基有限公司	8,699,126.93	8,178,469.42	宣告发放股利有所增加
无锡肯德基有限公司	2,733,569.98	2,442,209.71	宣告发放股利有所增加
申万宏源证券股份有限公司	-	1,108,856.60	本年未宣告发放股利
长江证券股份有限公司	17,850,000.00	20,500,000.00	持有股份数量有所减少
GDL 之可供出售金融资产	2,291,250.46	-	本年收购子公司增加
其他	638,415.98	632,922.22	-
合计	<b>51,226,417.31</b>	<b>48,143,257.18</b>	

## (4) 处置可供出售金融资产取得的投资收益

人民币元

可供出售金融资产名称	2015 年度	2014 年度
长江证券(股票代码: 000783)(注 1)	419,936,952.17	372,420,495.92
广东粤财信托投资有限公司(注 2)	-	51,522,940.77
其他	1,118,729.91	-
合计	<b>421,055,682.08</b>	<b>423,943,436.69</b>

注 1: 于本财务报告期内, 本公司出售长江证券股票共计 34,000,000 股。

注 2: 根据本公司于 2006 年 12 月 29 日与广东粤财信托投资有限公司(“受托人”)签署的协议, 本公司预留所持原始投资成本为人民币 8,850,000.00 元的长江证券股权, 用于实施长江证券员工的股权激励计划, 该股权激励计划应经主管部门批准后方可实施。根据本公司与受托人最终签署并于 2012 年 2 月 6 日生效的《粤财信托·长江证券股权激励计划之股权储备集合财产信托终止合同》(“信托终止合同”)所载, 受托人自集合财产信托的全体委托人均与其签署信托终止合同之日起开始信托清算, 并自全部信托财产清算分配完毕之日起终止信托。2014 年度, 该集合财产信托的清算工作已完成, 本公司收到信托清算资金人民币 60,372,940.77 元, 扣除投资成本人民币 8,850,000.00 元后, 人民币 51,522,940.77 元计入投资收益中。

## (五) 合并财务报表项目注释 - 续

## 45、营业外收入

## (1) 营业外收入明细:

项目	人民币元		
	2015 年度	2014 年度	计入当期非经常性损益的金额
非流动资产处置利得合计	480,489.80	537,119.97	480,489.80
政府补助	30,443,000.04	25,481,733.17	30,443,000.04
征收补偿(附注(十四)28)	5,140,276.31	5,344,086.76	5,140,276.31
对外索赔收入	172,786.85	27,700.71	172,786.85
其他	8,335,223.69	4,088,040.87	8,335,223.69
合计	<b>44,571,776.69</b>	<b>35,478,681.48</b>	<b>44,571,776.69</b>

## (2) 计入当期损益的政府补助

补助项目	人民币元		
	2015 年度	2014 年度	与资产相关/与收益相关
产业扶持资金	24,807,821.00	19,400,023.83	与收益相关
专项扶持基金	3,900,000.00	3,900,000.00	与资产相关
品牌创新项目补贴	1,579,062.48	-	与收益相关
锅炉补贴摊销	16,000.00	16,000.00	与资产相关
其他政府补助	140,116.56	2,165,709.34	与收益相关
合计	<b>30,443,000.04</b>	<b>25,481,733.17</b>	

## 46、营业外支出

项目	人民币元		
	2015 年度	2014 年度	计入当期非经常性损益的金额
非流动资产处置损失	9,450,224.43	3,031,805.01	9,450,224.43
罚没支出	207,115.23	197,787.53	207,115.23
索赔损失	3,512,115.00	-	3,512,115.00
未决诉讼	2,671,962.00	-	2,671,962.00
其他	4,855,236.10	748,267.35	4,855,236.10
合计	<b>20,696,652.76</b>	<b>3,977,859.89</b>	<b>20,696,652.76</b>

## 47、所得税费用

项目	人民币元	
	2015 年度	2014 年度
按税法及相关规定计算的当期所得税	176,295,088.40	185,155,847.15
上期所得税汇算清缴调整	11,971.46	3,174,055.95
递延所得税	46,646,982.79	(12,908,409.68)
企业增值税	15,683,602.47	-
合计	<b>238,637,645.12</b>	<b>175,421,493.42</b>

## (五) 合并财务报表项目注释 - 续

## 47、所得税费用 - 续

所得税费用与会计利润的调节表如下：

人民币元

	2015 年度	2014 年度
利润总额	880,123,259.75	665,598,028.29
企业增值税抵扣(注)	(15,683,602.47)	-
按 25% 的税率计算的所得税费用	216,109,914.32	166,399,507.07
子公司适用不同税率的影响及其他	2,690,999.62	(99,370.79)
调整以前期间所得税的影响	11,971.46	3,174,055.95
非应税收入的影响	(26,447,913.13)	(11,309,610.59)
不可抵扣的成本、费用和损失的影响	3,193,446.08	1,313,662.41
使用前期未确认递延所得税资产的可抵扣亏损的影响	(1,632,987.71)	(549,941.75)
本年未确认递延所得税资产的可抵扣暂时性差异或可抵扣亏损的影响	29,028,612.01	16,493,191.12
企业增值税	15,683,602.47	-
所得税费用	<b>238,637,645.12</b>	<b>175,421,493.42</b>

注：根据法国税法规定，企业增值税可以在所得税税前列支。

## 48、少数股东损益

少数股东损益明细如下：

人民币元

少数股东名称	2015 年度	2014 年度
1. 锦江之星少数股东：		
上海花木经济发展总公司	1,473,758.29	1,566,353.12
苏州新区狮山资产经营公司	1,129,851.94	1,170,562.89
上海市闵行区商业建设有限公司	933,120.00	933,120.00
上海豫园集团有限公司	1,154,949.23	819,685.45
扬州市双桥农工商总公司	173,922.44	242,424.53
2. 上海锦江同乐餐饮管理有限公司少数股东：		
同乐(中国)控股有限公司	(1,018,130.33)	(811,499.71)
3. 旅馆投资少数股东：		
沈阳副食品集团公司	(1,113,261.18)	(912,353.02)
庐山旅游	(2,938.24)	-
4. GDL 下属子公司之少数股东权益	1,144,809.49	-
合计	<b>3,876,081.64</b>	<b>3,008,293.26</b>

## (五) 合并财务报表项目注释 - 续

## 49、现金流量表项目注释

## (1) 收到的其他与经营活动有关的现金

人民币元

项目	2015 年度	2014 年度
政府补助及征收补偿	35,305,793.46	21,565,733.17
利息收入	27,591,878.35	11,064,587.81
其他	8,781,700.61	4,115,741.58
合计	<b>71,679,372.42</b>	<b>36,746,062.56</b>

## (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
租赁费	560,929,265.31	370,008,548.12
销售费用及管理费用中的其他支付额	509,720,602.82	179,141,165.46
支付的银行手续费	24,986,188.68	14,527,153.85
其他	10,185,338.32	1,313,085.59
合计	<b>1,105,821,395.13</b>	<b>564,989,953.02</b>

## (3) 处置子公司及其他营业单位收到的现金净额

人民币元

项目	2015 年度	2014 年度
收回 GDL 部分业务及子公司处置款	527,063,409.16	-

根据海路投资与 GDL 原股东 Star SDL 的股份购买协议，在海路投资于 2015 年 2 月 27 日完成对 GDL 的接收前，GDL 需要将部分业务及子公司出售给 Star SDL。于本财务报告期间，GDL 收回上述业务及子公司的处置款，折合人民币 527,063,409.16 元。

## (4) 购买子公司及其他经营单位支付的现金净额

人民币元

项目	2015 年度	2014 年度
收购 GDL 所支付的现金净额(附注六(1))	2,956,867,734.47	-
收购城市客栈所支付的现金净额	-	56,388,102.42
收购时尚之旅所支付的现金净额	-	11,865,973.38
合计	<b>2,956,867,734.47</b>	<b>68,254,075.80</b>

## (5) 支付其他与投资活动有关的现金

人民币元

项目	2015 年度	2014 年度
收购 GDL 及 Keystone Lodging Holdings Limited 项目中介机构费	107,795,229.90	-

## (五) 合并财务报表项目注释 - 续

## 49、现金流量表项目注释 - 续

## (6) 取得借款收到的现金

人民币元

项目	2015 年度	2014 年度
从关联方融入的借款	5,000,000,000.00	2,030,000,000.00
从银行融入的借款	24,715,723,737.31	1,004,500,000.00
合计	<b>29,715,723,737.31</b>	<b>3,034,500,000.00</b>

## (7) 收到其他与筹资活动有关的现金

人民币元

项目	2015 年度	2014 年度
质押的定期存款利息收入	42,435,020.50	-
非公开发行履约保证金	90,635,621.93	-
合计	<b>133,070,642.43</b>	-

## (8) 偿还债务支付的现金

人民币元

项目	2015 年度	2014 年度
偿还银行借款	11,647,868,258.78	2,000,000,000.00
偿还关联方借款	4,900,000,000.00	1,560,000,000.00
GDL 偿还借款	6,282,055,907.85	-
合计	<b>22,829,924,166.63</b>	<b>3,560,000,000.00</b>

## (9) 支付其他与筹资活动有关的现金

人民币元

项目	2015 年度	2014 年度
为取得借款而质押的定期存款	4,723,560,000.00	-
支付融资租赁费	75,240,902.46	672,082.99
合计	<b>4,798,800,902.46</b>	<b>672,082.99</b>



## (五) 合并财务报表项目注释 - 续

## 50、现金流量表补充资料

## (1) 现金流量表补充资料

人民币元

补充资料	2015 年度	2014 年度
<b>1. 将净利润调节为经营活动现金流量:</b>		
净利润	641,485,614.63	490,176,534.87
加: 计提(转回)的资产减值准备	25,181,149.80	(3,187.97)
固定资产折旧	442,698,159.08	208,423,682.63
无形资产摊销	43,397,154.64	17,375,518.96
长期待摊费用摊销	190,493,539.43	163,327,954.95
处置固定资产、无形资产和其他长期资产的损失	8,969,734.63	2,494,685.04
财务费用	204,223,602.70	66,455,785.39
投资损失(收益)	(518,973,897.14)	(462,321,266.21)
递延所得税资产减少(增加)	67,947,769.87	(8,756,621.27)
递延所得税负债增加(减少)	(21,300,787.08)	(4,151,788.41)
存货的减少(增加)	(1,081,682.04)	4,494,340.62
经营性应收项目的减少(增加)	46,467,163.48	(22,783,723.76)
经营性应付项目的增加(减少)	(5,246,258.95)	104,497,738.83
经营活动产生的现金流量净额	<b>1,124,261,263.05</b>	<b>559,229,653.67</b>
<b>2. 不涉及现金收支的重大投资和筹资活动:</b>		
债务转为资本	-	-
一年内到期的可转换公司债券	-	-
融资租入固定资产	-	-
<b>3. 现金及现金等价物净变动情况:</b>		
现金的年末余额	3,797,129,642.55	3,551,614,901.31
减: 现金的年初余额	3,551,614,901.31	678,807,803.63
加: 现金等价物的年末余额	-	-
减: 现金等价物的年初余额	-	-
现金及现金等价物净增加额	245,514,741.24	2,872,807,097.68

## (2) 本年支付的取得子公司的现金净额

人民币元

	金额
本年发生的企业合并于本年支付的现金或现金等价物	
-GDL	3,290,280,908.92
减: 购买日子公司持有的现金及现金等价物	
-GDL	333,413,174.45
取得子公司支付的现金净额	2,956,867,734.47

## (五) 合并财务报表项目注释 - 续

## 50、现金流量表补充资料 - 续

## (3) 本年收到的取得子公司的现金净额

人民币元

	金额
本年发生的企业合并于本年支付的现金或现金等价物	
-LWIH Property Holding (Poland) sp. z o.o. 、LWHP3 sp. z o.o. 及 LWHP4 sp. z o.o.	11,360,606.55
减：购买日子公司持有的现金及现金等价物	
- LWIH Property Holding (Poland) sp. z o.o.	7,965,789.98
- LWHP3 sp. z o.o.	3,693,867.83
- LWHP4 sp. z o.o.	380,914.47
取得子公司收到的现金净额	(679,965.73)

## (4) 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	3,797,129,642.55	3,551,614,901.31
其中：库存现金	7,037,250.23	7,591,617.72
可随时用于支付的银行存款	3,790,092,392.32	3,544,023,283.59
可随时用于支付的其他货币资金	-	-
二、现金等价物	-	-
三、年末现金及现金等价物余额	3,797,129,642.55	3,551,614,901.31

## 51、所有权或使用权受到限制的资产

人民币元

项目	年末账面价值	受限原因
货币资金(附注(五)28(注1))	944,712,000.00	质押
其他非流动资产(附注(五)28(注1))	3,778,848,000.00	质押
海路投资净资产(附注(五)28(注1))	551,438,491.60	抵押
固定资产(附注(五)11(4))	161,551,647.57	抵押
固定资产(附注(五)11(3))	168,714,921.08	未办妥产权证书
合计	<b>5,605,265,060.25</b>	

## (五) 合并财务报表项目注释 - 续

## 52、现金流量套期

本集团采用利率互换合同以降低以浮动利率计息的融资租赁款的现金流量风险敞口，即将部分融资租赁款的浮动利率转换成固定利率。于2015年1月1日至2015年12月31日止期间，本集团将购入的利率互换合同指定为套期工具，这些利率互换合同与相应的融资租赁条款相同，本集团管理层认为这些利率互换合同是高度有效的套期工具，并采用比率分析法评价套期有效性。

本集团所签订的利率互换合同的条款与预期交易的条款吻合，主要内容如下：

人民币千元

2015年度	名义金额	到期日	利率互换条款
利率互换	120,384.26	28/06/2025	Euribor 3M+2.56%转换为1.40%的固定利率

## 53、基本每股收益和稀释每股收益的计算过程

计算基本每股收益时，归属于普通股股东的当期净利润为：

人民币元

	本年发生额	上年发生额
归属于普通股股东的当期净利润	637,609,532.99	487,168,241.61
其中：归属于持续经营的净利润	637,609,532.99	487,168,241.61

计算基本每股收益时，分母为发行在外普通股加权平均数，计算过程如下：

人民币元

	本年发生额	上年发生额
年初发行在外的普通股股数	804,517,740.00	603,240,740.00
加：本年发行的普通股加权数	-	16,802,841.02
年末发行在外的普通股加权数	804,517,740.00	620,043,581.02

每股收益

人民币元

	本年发生额	上年发生额
按归属于母公司股东的净利润计算：		
基本每股收益	0.7925	0.7857
稀释每股收益(注)	不适用	不适用
按归属于母公司股东的持续经营净利润计算：		
基本每股收益	0.7925	0.7857
稀释每股收益(注)	不适用	不适用

注：本集团无稀释性普通股。

(六) 合并范围的变更

1、非同一控制下企业合并

(1) 本年发生的非同一控制下企业合并

GDL

于2015年1月30日，本集团2015年第一次临时股东大会审议通过购买GDL 100%股权交易相关的议案。于2015年2月16日，本集团与Star SDL签署了关于收购GDL 100%股权的《股份购买协议》，预估购买价款为475,089,654.17欧元，折合人民币3,290,280,908.92元。

根据有关股权转让协议的约定，在购买日后，上述合并对价中本公司尚需支付的债务金额将根据协议约定且双方协商确认的最终金额进行调整。

本年末，有关的协商及确认工作尚在进行过程中。本公司管理层认为，本财务报表中披露的有关金额代表本公司管理层的最佳估计。

LWIH Property Holding (Poland) sp. z o.o.、LWHP3 sp. z o.o.及LWHP4 sp. z o.o.

于2015年11月6日，GDL与SCG Budget Investment Holding S.À R.L.(“SCG”)签署了关于收购LWIH Property Holding (Poland) sp. z o.o.、LWHP3 sp. z o.o.及LWHP4 sp. z o.o.100%股权的股权转让协议，预估购买价款为6,800,000.00波兰兹罗提，折合人民币11,360,606.55元。于2015年12月23日，上述股权交割完成。

根据有关股权转让协议的约定，在购买日后，上述合并对价中GDL尚需支付的债务金额将根据协议约定且双方协商确认的最终金额进行调整。

本年末，有关的协商及确认工作尚在进行过程中。GDL管理层认为，本财务报表中披露的有关金额代表本公司管理层的最佳估计。

## (六) 合并范围的变更 - 续

## 1、非同一控制下企业合并 - 续

## (1) 本年发生的非同一控制下企业合并 - 续

人民币元

被购买方名称	股权取得时点	股权取得成本	股权取得比例 (%)	股权取得方式	购买日	购买日的确定依据	购买日至年末被购买方的收入	购买日至年末被购买方的净利润
GDL	2015年2月27日	3,290,280,908.92	100	支付现金	2015年2月27日	取得被购买方控制权的股权交割日	2,612,267,616.66	196,004,422.37
LWIH Property Holding (Poland) sp. z o.o.、LWHP3 sp. z o.o. 及 LWHP4 sp. z o.o.(注)	2015年12月23日	35,909,540.69	100	支付现金	2015年12月23日	取得被购买方控制权的股权交割日	564,688.94	(66,827.13)

注:GDL于本财务报告期内已经向SCG支付预估对价6,800,000.00波兰兹罗提,折合人民币11,360,606.55元。由于最终对价系基于交割日可辨认净资产账面价值而确定,因此本集团管理层根据交割日可辨认净资产账面价值超出预估对价的差额估计尚需支付的对价14,694,000.00波兰兹罗提,折合人民币24,548,934.14元,计入其他应付款。

## (2) 合并成本及商誉

人民币元

	GDL	LWIH Property Holding (Poland) sp. z o.o.、LWHP3 sp. z o.o.及 LWHP4 sp. z o.o.
合并成本	3,290,280,908.92	35,909,540.69
减:取得的可辨认净资产公允价值份额	(731,992,629.82)	35,909,540.69
商誉	4,022,273,538.74	-

## (六) 合并范围的变更 - 续

## 1、非同一控制下企业合并 - 续

## (3) 被购买方于购买日可辨认资产、负债

人民币元

	GDL(注 1)		LWIH Property Holding (Poland) sp. z o.o. 、 LWHP3 sp. z o.o.及 LWHP4 sp. z o.o. (注 2)	
	购买日公允价值	购买日账面价值	购买日公允价值	购买日账面价值
资产:				
货币资金	333,413,174.45	333,413,174.45	12,040,572.28	12,040,572.28
应收账款	379,400,353.32	379,400,353.32	1,827,721.11	1,827,721.11
除货币资金及应收账款外的其他流动资产	1,085,753,394.49	1,085,753,394.49	257,284.30	257,284.30
固定资产	3,721,655,788.46	2,615,568,212.46	134,255,638.70	134,255,638.70
无形资产	2,161,320,944.84	983,698,846.44	76,851.16	76,851.16
长期待摊费用	86,226,682.36	86,226,682.36	-	-
除固定资产、无形资产及长期待摊费用外的其他非流动资产	370,137,676.08	370,137,676.08	-	-
资产小计	8,137,908,014.00	5,854,198,339.60	148,458,067.55	148,458,067.55
负债:				
流动负债	3,720,630,785.05	3,720,630,785.05	29,464,067.26	29,464,067.26
其他非流动负债	4,976,336,888.43	4,190,055,647.53	83,084,459.60	83,084,459.60
负债小计	8,696,967,673.48	7,910,686,432.58	112,548,526.86	112,548,526.86
净资产	(559,059,659.48)	(2,056,488,092.98)	35,909,540.69	35,909,540.69
减: 少数股东权益	172,932,970.34	102,596,557.83	-	-
取得的净资产	(731,992,629.82)	(2,159,084,650.81)	35,909,540.69	35,909,540.69

注 1: GDL 可辨认资产以及负债的公允价值已经上海东洲资产评估有限公司按收益法及资产基础法确定的估值结果确定。

注 2: 截止本财务报表报出日, 对 LWIH Property Holding (Poland) sp. z o.o. 、LWHP3 sp. z o.o.及 LWHP4 sp. z o.o.的可辨认资产以及负债公允价值的评估尚未完成, 且本集团管理层认为 LWIH Property Holding (Poland) sp. z o.o. 、LWHP3 sp. z o.o.及 LWHP4 sp. z o.o.可辨认资产及负债的公允价值与账面价值接近, 因此根据账面价值确认相关可辨认资产及负债的公允价值。

## 2、其他原因的合并范围变动

本年新设立并纳入合并范围的子公司

人民币元

	年末净资产	本年净利润(亏损)
庐山锦江国际旅馆投资有限公司	20,678,654.38	(7,345.62)
伊犁锦旅酒店管理有限公司	7,805,055.75	(194,944.25)
上海锦菟酒店管理有限公司	4,845,718.79	(154,281.21)
杭州锦澈投资管理有限公司	9,996,134.28	(3,865.72)
上海锦江股份(香港)有限公司	355,567,955.97	35,066.75
卢森堡海路投资有限公司	355,598,649.59	727,900.09

## (七) 在其他主体中的权益

## 1、在子公司中的权益

## (1) 企业集团的主要子公司

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

## (七) 在其他主体中的权益 - 续

## 1、在子公司中的权益 - 续

## (1) 企业集团的主要子公司 - 续

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



## (七) 在其他主体中的权益 - 续

## 1、在子公司中的权益 - 续

## (1) 企业集团的主要子公司 - 续

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

## (七) 在其他主体中的权益 - 续

## 1、在子公司中的权益 - 续

## (1) 企业集团的主要子公司 - 续

序号	子公司名称	主要经营地及注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
68	上海锦宁旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
69	上海锦闵旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
70	南昌孺子路锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
71	南昌南京西路锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
72	沈阳锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
73	嘉兴锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
74	南宁锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
75	上海临青宾馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
76	上海锦奉旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
77	天津沪锦旅馆投资有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
78	拉萨锦江之星旅馆有限公司(注 5)	中国	服务	-	100.00	同一控制下企业合并
79	上海豫锦酒店管理有限公司(注 5)	中国	服务	-	60.00	同一控制下企业合并
80	城市客栈(注 5)	中国	服务	-	100.00	非同一控制下企业合并
81	庐山锦江国际旅馆投资有限公司(注 3、4)	中国	服务	-	60.00	通过设立或投资等方式取得
82	伊犁锦旅酒店管理有限公司(注 3、4)	中国	服务	-	100.00	通过设立或投资等方式取得
83	上海锦苑酒店管理有限公司(注 3、4)	中国	服务	-	100.00	通过设立或投资等方式取得
84	杭州锦澈投资管理有限公司(注 3、4)	中国	服务	-	100.00	通过设立或投资等方式取得
85	上海锦江股份(香港)有限公司(注 3、6)	香港	投资	-	100.00	通过设立或投资等方式取得
86	海路投资(注 3、6)	卢森堡	投资	-	100.00	通过设立或投资等方式取得
87	GDL(注 3、6)	法国	投资控股	-	100.00	非同一控制下企业合并
88	Star Eco(注 3、6)	法国	投资控股	-	100.00	非同一控制下企业合并
89	Louvre Hôtels Group(注 3、6、7)	法国	投资控股	-	100.00	非同一控制下企业合并

**(七) 在其他主体中的权益 - 续**

**1、在子公司中的权益 - 续**

**(1) 企业集团的主要子公司 - 续**

注 1：系餐饮投资下属子公司。

注 2：系新亚食品下属子公司。

注 3：系本年新增子公司。

注 4：系旅馆投资下属子公司。

注 5：系锦江之星下属子公司。

注 6：系锦卢投资下属子公司。

注 7：Louvre Hôtels Group 下属子公司合计 348 家，其中全资子公司 304 家。按注册地划分，有 281 家注册于法国、14 家注册于波兰、14 家注册于荷兰、12 家注册于英国、8 家注册于西班牙、其余 19 家注册于其他国家。

(七) 在其他主体中的权益 - 续

1、在子公司中的权益 - 续

(2) 重要的非全资子公司

人民币元

子公司名称	少数股东持股比例(%)	本年归属于少数股东的损益	本年向少数股东宣告分派的股利	年末少数股东权益余额
上海豫锦酒店管理有限公司	40.00	1,154,949.23	720,000.00	9,716,194.66
苏州新区锦狮旅馆有限公司	40.00	1,129,851.94	1,080,000.00	6,242,741.42
庐山锦江国际旅馆投资有限公司	40.00	(2,938.24)	-	8,271,461.76
Gerestel Rodez Nancy Aurillac	34.00	263,592.80	167,292.37	7,602,461.44
Gestion Hotel Cahors Vitrolles	44.50	198,035.03	(318,739.18)	6,937,636.42
Gestion Hôtel de St Quentin en Yvelines	13.00	717,929.01	(308,673.31)	6,030,490.79
SCI Chasse	35.00	405,274.86	(10,028.12)	5,589,996.02
Gestion Hôtel Nanterre Paris 92	21.50	445,006.94	(785,670.40)	5,539,464.02

(3) 重要的非全资子公司的重要财务信息

人民币元

子公司名称	2015年12月31日						2014年12月31日					
	流动资产	非流动资产	资产合计	流动负债	非流动负债	负债合计	流动资产	非流动资产	资产合计	流动负债	非流动负债	负债合计
上海豫锦酒店管理有限公司	17,698,729.03	10,087,728.03	27,786,457.06	3,495,970.41	-	3,495,970.41	15,289,152.18	11,395,525.34	26,684,677.52	3,497,678.97	-	3,497,678.97
苏州新区锦狮旅馆有限公司	5,624,706.51	11,321,810.15	16,946,516.66	1,339,663.13	-	1,339,663.13	5,400,455.29	11,545,104.35	16,945,559.64	1,463,335.96	-	1,463,335.96
庐山锦江国际旅馆投资有限公司	15,179,207.86	19,631,679.25	34,810,887.11	14,132,232.73	-	14,132,232.73	-	-	-	-	-	-
Gerestel Rodez Nancy Aurillac	14,936,822.56	14,359,471.80	29,296,294.36	3,397,533.97	3,538,579.68	6,936,113.65	-	-	-	-	-	-
Gestion Hotel Cahors Vitrolles	7,442,302.22	16,179,866.34	23,622,168.56	4,863,164.88	3,168,809.48	8,031,974.36	-	-	-	-	-	-
Gestion Hôtel de St Quentin en Yvelines	12,691,238.73	77,567,641.60	90,258,880.33	4,018,667.71	39,851,821.93	43,870,489.64	-	-	-	-	-	-
SCI Chasse	19,305,627.32	1,136,061.57	20,441,688.89	4,201,575.94	268,695.75	4,470,271.69	-	-	-	-	-	-
Gestion Hôtel Nanterre Paris 92	7,295,892.70	51,395,853.44	58,691,746.14	4,169,496.98	28,757,300.23	32,926,797.21	-	-	-	-	-	-

## (七) 在其他主体中的权益 - 续

## 1、在子公司中的权益 - 续

## (3) 重要的非全资子公司的重要财务信息 - 续

人民币元

子公司名称	2015 年度				2014 年度			
	营业收入	净利润	综合收益总额	经营活动现金流量	营业收入	净利润	综合收益总额	经营活动现金流量
上海豫锦酒店管理有限公司	18,289,440.61	2,887,373.05	2,887,373.05	4,295,031.99	17,924,257.60	2,049,213.63	2,049,213.63	14,299,939.35
苏州新区锦狮旅馆有限公司	9,584,777.77	2,824,629.85	2,824,629.85	3,031,231.56	10,115,382.43	2,926,407.25	2,926,407.25	6,695,642.59
庐山锦江国际旅馆投资有限公司	-	(7,345.62)	(7,345.62)	-	-	-	-	-
Gerestel Rodez Nancy Aurillac	13,392,550.50	775,272.94	775,272.94	1,063,998.06	-	-	-	-
Gestion Hotel Cahors Vitrolles	19,375,518.45	445,022.54	445,022.54	1,871,939.60	-	-	-	-
Gestion Hôtel de St Quentin en Yvelines	20,811,254.80	5,522,530.85	5,522,530.85	5,732,568.38	-	-	-	-
SCI Chasse	1,189,209.32	1,157,928.17	1,157,928.17	(3,413.91)	-	-	-	-
Gestion Hôtel Nanterre Paris 92	16,454,636.70	2,069,799.72	2,069,799.72	4,887,216.07	-	-	-	-

## 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	
上海肯德基	中国	上海市杨浦区双辽路 768 号	生产肯德基快餐	42	-	以权益法核算
新亚富丽华	中国	上海市淮海中路 808 号	餐饮业、厨房设备、日用化学品等	41	-	以权益法核算

(七) 在其他主体中的权益 - 续

2、在联营企业中的权益 - 续

(2) 重要联营企业的主要财务信息

人民币元

	2015年12月31日/2015年度		2014年12月31日/2014年度	
	上海肯德基	新亚富丽华	上海肯德基	新亚富丽华
流动资产	131,096,325.11	76,214,516.59	171,696,234.51	64,808,901.74
其中：现金和现金等价物	54,263,222.30	64,531,889.64	48,072,743.04	55,477,994.79
非流动资产	495,888,476.46	30,770,280.12	547,982,724.63	32,539,307.08
资产合计	626,984,801.57	106,984,796.71	719,678,959.14	97,348,208.82
流动负债	283,809,575.35	37,521,901.84	431,833,659.36	34,445,692.51
非流动负债	36,548,648.89	1,292,267.50	64,791,785.62	579,737.50
负债合计	320,358,224.24	38,814,169.34	496,625,444.98	35,025,430.01
少数股东权益	-	-	-	-
归属于母公司股东权益	306,626,577.33	68,170,627.37	223,053,514.16	62,322,778.81
按持股比例计算的净资产份额	128,783,162.48	27,949,957.22	93,682,475.95	25,552,339.31
对联营企业权益投资的账面价值	128,783,162.53	27,949,957.21	93,682,475.97	25,552,339.29
营业收入	2,841,755,280.22	228,397,756.17	2,671,642,469.31	206,861,673.18
财务费用	1,682,017.95	294,137.57	2,421,296.00	133,517.57
所得税费用	20,103,506.70	4,279,563.80	2,095,390.65	3,609,795.78
净利润	83,573,063.17	12,810,258.56	(5,617,061.71)	10,890,938.37
其他综合收益	-	2,137,590.00	-	577,395.00
综合收益总额	83,573,063.17	14,947,848.56	(5,617,061.71)	11,468,333.37
本年收到的来自联营企业的股利	-	3,731,000.00	-	2,870,000.00

**(七) 在其他主体中的权益 - 续****2、在联营企业中的权益 - 续****(3) 不重要的联营企业的汇总财务信息**

人民币元

	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	87,376,733.82	7,470,544.63
下列各项按持股比例计算的合计数		
--净利润(亏损)及综合收益(亏损)总额	5,831,657.79	(4,994,394.06)

**(八) 与金融工具相关的风险**

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

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

**1、风险管理目标和政策**

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

**1.1 市场风险****1.1.1. 外汇风险**

外汇风险，是指金融工具的公允价值或未来现金流量因外汇汇率变动而发生波动的风险。本公司及中国大陆境内子公司主要在中国大陆境内经营业务，主要业务活动以人民币计价结算，故大部分交易、资产和负债以人民币为单位。于2015年12月31日及2014年12月31日，本公司及中国大陆境内子公司的外币余额主要集中在部分货币资金，本公司及境内子公司承受外汇风险主要与美元有关。本公司及境内子公司密切关注汇率变动对集团外汇风险的影响，但由于外币结算业务非常有限，本公司及境内子公司认为目前的外汇风险对于集团的经营影响不重大。

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

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

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

本集团与现金流量变动有关的利率风险主要与浮动利率借款及应付融资租赁款(附注五(29))有关。本集团的政策是保持这些借款的浮动利率，以消除利率的公允价值变动风险。

**利率风险敏感性分析**

利率风险敏感性分析基于下述假设：

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

在上述假设的基础上，在其他变量不变的情况下，利率可能发生的合理变动对 2015 年度及 2014 年度损益和所有者权益的影响如下：

人民币千元

利率变动	2015年12月31日/2015年度		2014年12月31日/2014年度	
	对税前利润的影响	对股东权益的影响	对税前利润的影响	对股东权益的影响
上升 25 个基点	(30,940)	(21,080)	-	-
下降 25 个基点	30,940	21,080	-	-

**1.1.3. 其他价格风险**

其他价格风险，是指外汇风险和利率风险以外的市场风险。本集团面临的主要其他价格风险包括可供出售权益工具的公允价值因证券价值的变化而波动的风险。于 2015 年 12 月 31 日，本集团的可供出售权益工具详见附注(五)9。这些以公允价值计价的资产的其他价格风险可能对本集团的经营业绩和股东权益产生影响。本集团密切关注证券价格变动对本集团的影响。本集团对证券价值风险进行了如下敏感性分析，本集团认为目前的证券价值风险对于本集团的经营影响重大。

本集团因持有以公允价值计量的金融资产而面临价格风险。于 2015 年 12 月 31 日，在其他变量不变的情况下，根据证券价值可能发生的合理变动，有关权益工具价格上升(下降)10%，将会导致集团股东权益增加(减少)人民币 98,985,465.83 元。



**(八) 与金融工具相关的风险 - 续****1、风险管理目标和政策 - 续****1.2 信用风险**

于2015年12月31日，可能引起本集团财务损失的最大信用风险敞口主要来自于合同另一方未能履行义务而导致本集团金融资产产生的损失以及本集团承担的财务担保，具体包括：

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

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

本集团关注集中信用风险的控制，采取必要措施避免债权过度集中。于2015年12月31日，本集团并未面临重大信用集中风险。

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

**1.3 流动风险**

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

本年末，本集团流动负债合计金额超过流动资产合计金额为人民币 1,656,403,600.57 元。本集团已采取以下措施来降低流动风险：

- 本集团之最终控股股东锦江国际同意在可预见将来款项到期偿还时提供一切必须之财务支援，以维持本集团的继续经营。
- 于2015年11月27日，公司2015年第四次临时股东大会审议并通过公司非公开发行150,958,260股人民币普通股(A股)，发行价格为每股人民币29.93元。详见附注(十二)3。
- 于2015年12月31日至财务报表报出日止期间，本集团已经偿还到期的借款人民币3,080,000,000.00元，新增短期借款人民币6,460,000,000.00元及长期借款人民币4,920,000,000.00元。

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

本集团持有的金融负债按未折现剩余合同义务的到期期限分析如下：

	1年以内	1年至5年	5年以上	合计
非衍生金融负债：				
短期借款	5,363,613,860.63	-	-	5,363,613,860.63
应付账款	938,139,369.55	-	-	938,139,369.55
应付股利	589,147.76	-	-	589,147.76
其他应付款	347,977,468.02	-	-	347,977,468.02
长期应付款及一年内到期的非流动负债	10,190,426.89	49,736,857.78	166,397,239.34	226,324,524.01
长期借款及一年内到期的非流动负债	114,702,065.99	9,289,013,128.50	176,442,005.82	9,580,157,200.31

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

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

**2、资本管理**

本集团通过优化负债与股东权益的结构来管理资本，以确保集团内的主体能够持续经营，并同时最大限度地增加股东回报。2015年度本集团的整体策略维持不变。

本集团的资本结构由本集团的净债务和股东权益组成。

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

**(九) 公允价值的披露****1、以公允价值计量的资产和负债的年末公允价值**

人民币元

	2015年12月31日公允价值			
	第一层次公允价值计量	第二层次公允价值计量	第三层次公允价值计量	合计
持续的公允价值计量	-	-	-	
可供出售金融资产	1,319,806,211.09	-	-	1,319,806,211.09
持续以公允价值计量的资产总额	1,319,806,211.09	-	-	1,319,806,211.09
交易性金融负债	-	-	-	-
其中：衍生金融负债	-	6,360,052.14	-	6,360,052.14
持续以公允价值计量的负债总额	-	6,360,052.14	-	6,360,052.14

**2、持续和非持续第一层次公允价值计量项目市价的确定依据**

本财务报告期末公允价值参照上海证券交易所和深圳证券交易所上市股票于2015年12月31日之收盘价确定。

**3、持续第二层次公允价值计量项目，采用的估值技术和重要参数的信息**

	2015年12月31日的公允价值	估值技术	输入值
衍生金融负债	6,360,052.14	现金流量折现法	折现率及远期利率

**4、不以公允价值计量的金融资产与金融负债的公允价值信息**

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

(十) 关联方及关联交易

1、本公司的控股公司情况

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

本公司最终控制方是锦江国际。

2、本公司的子公司情况

子公司的基本情况及相关信息参见附注(七)1。

3、本集团的合营和联营企业情况

本集团无合营企业，本集团的联营企业的基本情况及相关信息参见附注(七)2。

(十) 关联方及关联交易 - 续

4、本集团的其他关联方情况

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

(以下将锦江酒店集团同上述公司统称为“锦江酒店集团及其下属企业”)

(十) 关联方及关联交易 - 续

4、本集团的其他关联方情况 - 续

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

(以下将锦江国际同上述公司统称为“锦江国际及其下属企业”)

## (十) 关联方及关联交易 - 续

## 5、关联交易情况

## (1) 购销商品、提供和接受劳务的关联交易

采购商品/接受劳务情况表:

人民币元

关联方	关联交易内容	2015年度	2014年度
<b>1.采购</b>			
锦江酒店集团及其下属企业	采购酒店物品、食品	1,145,114.11	2,312,838.38
锦江国际及其下属企业	采购酒店物品、食品	2,423,682.00	664,290.00
	<b>小计</b>	<b>3,568,796.11</b>	<b>2,977,128.38</b>
<b>2.接受劳务</b>			
锦江酒店集团及其下属企业	食品业务管理费	109,853.70	140,849.07
	<b>小计</b>	<b>109,853.70</b>	<b>140,849.07</b>
锦江国际及其下属企业	会员积分服务费	1,421,155.20	2,999,230.56
	<b>小计</b>	<b>1,421,155.20</b>	<b>2,999,230.56</b>

出售商品/提供劳务情况表:

人民币元

关联方	关联交易内容	2015年度	2014年度
<b>1.管理费收入</b>			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店管理费收入	1,105,880.99	628,899.46
锦江国际及其下属企业	中国大陆境内有限服务型酒店管理费收入	773,955.85	655,314.43
	<b>小计</b>	<b>1,879,836.84</b>	<b>1,284,213.89</b>
锦江酒店集团及其下属企业	食品业务管理费收入	6,980.35	6,765.35
	<b>小计</b>	<b>6,980.35</b>	<b>6,765.35</b>
<b>2.订房渠道费收入</b>			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店订房渠道费收入	392,497.00	-
锦江国际及其下属企业	中国大陆境内有限服务型酒店订房渠道费收入	277,736.00	-
	<b>小计</b>	<b>670,233.00</b>	<b>-</b>
<b>3.市场统筹费收入</b>			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店市场统筹收入	-	194,495.30
锦江国际及其下属企业	中国大陆境内有限服务型酒店市场统筹收入	70,522.37	167,379.34
	<b>小计</b>	<b>70,522.37</b>	<b>361,874.64</b>
<b>4.提供餐饮服务收入</b>			
锦江酒店集团及其下属企业	月饼代加工	1,500,832.69	1,626,132.70
锦江国际及其下属企业	月饼代加工	316,017.09	212,478.63
	<b>小计</b>	<b>1,816,849.78</b>	<b>1,838,611.33</b>
<b>5.销售酒店物品及食品收入</b>			
锦江酒店集团及其下属企业	中国大陆境内有限服务型酒店销售物品	194,441.16	35,008.13
锦江国际及其下属企业	中国大陆境内有限服务型酒店销售物品	7,368.38	11,314.74
	<b>小计</b>	<b>201,809.54</b>	<b>46,322.87</b>
锦江酒店集团及其下属企业	销售食品	1,161,589.61	847,006.50
锦江国际及其下属企业	销售食品	149,434.06	146,651.46
	<b>小计</b>	<b>1,311,023.67</b>	<b>993,657.96</b>

## (十) 关联方及关联交易 - 续

## 5、关联交易情况 - 续

## (2) 关联租赁情况

本集团作为出租方：

人民币元

承租方名称	租赁资产种类	本年确认的租赁收入	上年确认的租赁收入
上海锦江广告装饰公司	广告位	283,332.60	850,004.40
上海锦江国际理诺士酒店管理专修学院	办公区域	228,000.00	200,000.00
<b>小计</b>		<b>511,332.60</b>	<b>1,050,004.40</b>

本集团作为承租方：

人民币元

出租方名称	租赁资产种类	本年确认的租赁费	上年确认的租赁费
上海庚杰投资管理有限公司	经营区域及办公区域	10,800,000.00	10,800,000.00
金沙江大酒店(注)	经营区域	10,584,000.00	10,584,000.00
南华亭酒店(注)	经营区域	8,568,000.00	8,568,000.00
白玉兰宾馆(注)	经营区域	8,904,000.00	8,904,000.00
上海锦江饭店有限公司	餐厅及员工楼	3,103,422.00	3,103,422.00
锦江国际	办公区域及经营区域	2,765,832.00	2,765,832.00
上海新亚广场长城酒店有限公司	恒丰店销售店铺	1,195,225.29	1,562,174.01
上海东锦江大酒店有限公司	办公区域	775,992.00	775,992.00
上海锦江乐园	经营区域	579,261.90	579,261.90
上海锦江物业管理公司	办公区域及海宁店销售店铺	673,303.20	673,303.20
武汉锦江国际大酒店有限公司	餐厅	523,319.62	523,319.62
<b>小计</b>		<b>48,472,356.01</b>	<b>48,839,304.73</b>

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

## (十) 关联方及关联交易 - 续

## 5、关联交易情况 - 续

## (3) 关联受托经营及租赁情况

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

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

上述受托经营酒店及租入酒店自2013年4月1日起的经营成果和现金流量已纳入本公司的利润表和现金流量表及本集团的合并利润表和合并现金流量表。上述受托经营酒店及租入酒店自2013年4月1日起经营产生的资产、负债已纳入本公司的资产负债表及本集团的合并资产负债表。

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

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

人民币元

委托经营方/出租方名称	2015年度	2014年度
<b>关联受托经营业务费用/租赁费</b>		
锦江酒店集团	30,144,000.00	30,144,000.00
青年会大酒店	10,500,000.00	9,525,600.00
金沙江大酒店	10,584,000.00	10,584,000.00
南华亭酒店	8,568,000.00	8,568,000.00
白玉兰宾馆	8,904,000.00	8,904,000.00
<b>合计</b>	<b>68,700,000.00</b>	<b>67,725,600.00</b>



## (十) 关联方及关联交易 - 续

## 5、关联交易情况 - 续

## (3) 关联受托经营及租赁情况 - 续

人民币元

项目	2015年度	2014年度
支付的租用人员的劳动报酬及其社会保险费等费用	29,538,735.11	42,543,110.43

## (4) 关联方资金拆借情况

人民币元

关联方	拆借金额	起始日	到期日	说明
拆入				
财务公司	400,000,000.00	2014年12月26日	2015年12月21日	信用借款
财务公司	200,000,000.00	2014年12月22日	2015年12月21日	信用借款
财务公司	200,000,000.00	2014年12月29日	2015年3月27日	信用借款
财务公司	400,000,000.00	2015年1月21日	2015年1月21日	信用借款
财务公司	100,000,000.00	2015年1月21日	2015年1月21日	信用借款
财务公司	400,000,000.00	2015年1月27日	2015年1月27日	信用借款
财务公司	100,000,000.00	2015年1月27日	2015年1月27日	信用借款
财务公司	400,000,000.00	2015年1月29日	2015年1月29日	信用借款
财务公司	200,000,000.00	2015年1月29日	2015年1月29日	信用借款
财务公司	400,000,000.00	2015年2月3日	2015年2月3日	信用借款
财务公司	100,000,000.00	2015年2月3日	2015年2月3日	信用借款
财务公司	100,000,000.00	2015年8月4日	2016年8月2日	信用借款
财务公司	200,000,000.00	2015年10月20日	2016年10月19日	信用借款
财务公司	200,000,000.00	2015年12月21日	2016年12月20日	信用借款
财务公司	400,000,000.00	2015年12月21日	2016年12月20日	信用借款
锦江酒店集团	900,000,000.00	2015年2月6日	2015年10月20日	委托借款
锦江酒店集团	100,000,000.00	2015年2月6日	2015年10月15日	委托借款
锦江国际	1,000,000,000.00	2015年2月5日	2015年10月23日	委托借款
<b>小计</b>	<b>5,800,000,000.00</b>			
拆出				
新锦酒店管理	9,000,000.00	2014年9月2日	2015年11月1日	委托贷款
新锦酒店管理	9,000,000.00	2015年11月17日	2017年11月16日	委托贷款
<b>小计</b>	<b>18,000,000.00</b>			

本集团与关联方之间资金拆借产生的利息支出列示如下：

人民币元

项目	2015年度	2014年度
利息支出	100,904,505.33	15,561,550.00

## (十) 关联方及关联交易 - 续

## 5、关联交易情况 - 续

## (4) 关联方资金拆借情况 - 续

本集团将部分结算资金或闲置资金存入财务公司，年末余额及本年交易额列示如下：

人民币元		
财务公司	2015年度	2014年度
年末存款余额	633,744,162.73	793,421,246.16

人民币元		
财务公司	2015年度	2014年度
年内累计存入财务公司的存款资金	22,773,138,464.66	7,758,492,308.03
利息收入	10,988,607.92	7,147,905.57

人民币元		
财务公司	2015年度	2014年度
年内累计从财务公司取出的存款资金	22,932,815,548.09	7,364,198,089.66

(5) 本财务报告期内本集团无关联方资产转让以及债务重组。

## (6) 关键管理人员薪酬

人民币元		
	2015年度	2014年度
关键管理人员薪酬(注)	4,835,000.00	4,955,000.00

注：关键管理人员指有权利并负责进行计划、指挥和控制企业活动的人员。包括总经理、总会计师、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。

(7) 本财务报告期内本集团无其他关联交易。

## (十) 关联方及关联交易 - 续

## 6、关联方应收应付款项

## (1) 应收项目

人民币元

项目名称	关联方	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	锦江酒店集团及其下属企业	797,980.16	-	233,823.40	-
应收账款	锦江国际及其下属企业	1,491,446.00	-	125,981.40	-
<b>小计</b>		<b>2,289,426.16</b>	-	<b>359,804.80</b>	-
其他应收款	锦江国际及其下属企业	2,643,376.76	-	1,360,567.84	-
其他应收款	锦江酒店集团及其下属企业	2,024,925.58	-	1,144,426.46	-
其他应收款	SNC Lisieux	5,676,441.32	-	-	-
其他应收款	Golden Tulip Southern Asia LTD	5,122,734.40	-	-	-
<b>小计</b>		<b>15,467,478.06</b>	-	<b>2,504,994.30</b>	-
预付款项	锦江酒店集团及其下属企业	-	-	679,553.00	-
预付款项	锦江国际及其下属企业	237,130.86	-	141,642.79	-
<b>小计</b>		<b>237,130.86</b>	-	<b>821,195.79</b>	-
应收利息	锦江酒店集团及其下属企业	5,174,805.84	-	718,664.16	-
<b>小计</b>		<b>5,174,805.84</b>	-	<b>718,664.16</b>	-

## (2) 应付项目

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	锦江国际及其下属企业
应付账款	锦江酒店集团及其下属企业	247,801.78	1,045,607.29
<b>小计</b>		<b>10,485,814.05</b>	<b>8,627,307.29</b>
其他应付款	锦江国际及其下属企业	1,652,074.39	1,884,005.29
其他应付款	锦江酒店集团及其下属企业	2,640,078.90	742,859.01
<b>小计</b>		<b>4,292,153.29</b>	<b>2,626,864.30</b>
预收款项	锦江国际及其下属企业	-	283,332.60
<b>小计</b>		-	<b>283,332.60</b>
应付利息	锦江酒店集团及其下属企业	938,512.66	558,450.00
<b>小计</b>		<b>938,512.66</b>	<b>558,450.00</b>

(十一) 承诺及或有事项

1、重要承诺事项

(1) 资本承诺

人民币千元

	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	117,524	61,642
- 对外投资承诺	8,554,920	9,520,670
合计	<b>8,672,444</b>	<b>9,582,312</b>

(2) 经营租赁承诺

至资产负债表日止，本集团对外签订的不可撤销的经营租赁合约情况如下：

人民币千元

	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	567,704	393,150
资产负债表日后第2年	603,346	397,112
资产负债表日后第3年	604,108	391,632
以后年度	5,148,954	3,344,389
合计	<b>6,924,112</b>	<b>4,526,283</b>

2、前期承诺履行情况

本财务报告期内，本集团之资本承诺及经营租赁承诺已按照之前承诺履行。

3、或有事项

于本财务报告期末，本集团并无重大的或有事项。

## (十二) 资产负债表日后事项

- 1、资产负债表日后的利润分配事项详见附注(五)37(2)。
- 2、于2015年9月18日，本集团与 Prototal Enterprises Limited 等 13 名 Keystone Lodging Holdings Limited(“Keystone”)原股东签署了关于收购 Keystone 81.0034% 股权的《股份购买协议》。于 2016 年 2 月 26 日，本集团支付 Keystone 81.0034% 股权的预估购买价款人民币 855,492.00 万元，最终购买价款可能会根据《股份购买协议》约定的价格调整机制而相应调整。于 2016 年 2 月 26 日，本集团已通过股权转让方式受让 Keystone 81.0034% 股权，正式成为 Keystone 的控股股东。
- 3、于 2015 年 11 月 27 日，公司 2015 年第四次临时股东大会审议并通过公司非公开发行 150,958,260 股人民币普通股(A 股)，发行价格为每股人民币 29.93 元。其中向锦江酒店集团发行 75,958,260 股、弘毅投资基金发行 20,000,000 股、上海国盛集团投资有限公司发行 15,000,000 股、中国长城资产管理公司发行 15,000,000 股、华安未来资产管理(上海)有限公司发行 15,000,000 股、上海国际集团资产管理有限公司发行 10,000,000 股。于 2016 年 3 月 23 日，本次非公开发行 A 股股票的申请已经获得中国证券监督管理委员会发行审核委员会审核通过。

## (十三) 分部报告

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

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

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

## (十三) 分部报告 - 续

## 1、分部报告信息

2015年1月1日至2015年12月31日止期间分部报告信息如下：

人民币元

	中国大陆境内有限服务型 酒店营运及管理业务	中国大陆境外有限服务型 酒店营运及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
营业收入						
对外交易收入	2,684,096,792.82	2,612,267,616.66	266,044,814.38	293,847.01	-	5,562,703,070.87
分部间交易收入	713,166.67	-	5,249,612.17	1,200,000.00	(7,162,778.84)	-
分部营业收入合计	2,684,809,959.49	2,612,267,616.66	271,294,426.55	1,493,847.01	(7,162,778.84)	5,562,703,070.87
营业成本						
对外交易成本	166,147,745.50	201,389,451.33	127,302,345.73	-	-	494,839,542.56
分部间交易成本	-	-	3,426,713.42	1,200,000.00	(4,626,713.42)	-
分部营业成本合计	166,147,745.50	201,389,451.33	130,729,059.15	1,200,000.00	(4,626,713.42)	494,839,542.56
减：营业税金及附加	136,896,551.08	-	14,310,168.17	69,579.01	-	151,276,298.26
销售费用	1,540,499,956.87	1,411,040,208.54	82,487,361.88	-	(107,433.14)	3,033,920,094.15
管理费用	593,640,030.22	628,817,700.69	73,808,837.63	51,723,087.21	(2,428,632.28)	1,345,561,023.47
财务费用	36,871,419.94	124,269,282.11	238,506.63	19,265,106.99	(5,993,591.72)	174,650,723.95
资产减值损失	2,822,953.73	22,399,315.07	(41,119.00)	-	-	25,181,149.80
加：公允价值变动损益	-	-	-	-	-	-
投资收益	(186,369.06)	14,998,470.17	67,225,371.66	442,930,016.09	(5,993,591.72)	518,973,897.14
营业利润	207,744,933.09	239,350,129.09	36,986,983.75	372,166,089.89	-	856,248,135.82
营业外收入	28,537,725.61	4,265,773.84	2,320,298.69	9,447,978.55	-	44,571,776.69
营业外支出	3,021,822.06	15,856,860.00	1,817,970.70	-	-	20,696,652.76
利润总额	233,260,836.64	227,759,042.93	37,489,311.74	381,614,068.44	-	880,123,259.75
所得税	69,213,690.38	74,007,276.97	1,773,294.73	93,643,383.04	-	238,637,645.12
净利润	164,047,146.26	153,751,765.96	35,716,017.01	287,970,685.40	-	641,485,614.63
少数股东损益	3,749,402.48	1,144,809.49	(1,018,130.33)	-	-	3,876,081.64
归属于母公司所有者的净利润	160,297,743.78	152,606,956.47	36,734,147.34	287,970,685.40	-	637,609,532.99

## (十三) 分部报告 - 续

## 1、分部报告信息 - 续

2015年1月1日至2015年12月31日止期间分部报告信息如下 - 续:

人民币元

	中国大陆境内有限服务型 酒店营运及管理业务	中国大陆境外有限服务型 酒店营运及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
资产总额	6,055,456,809.42	12,325,970,620.63	246,832,013.37	9,054,141,149.82	(656,022,079.48)	27,026,378,513.76
其中：分部资产	6,054,123,013.35	12,244,931,026.20	86,961,436.99	9,052,275,263.16	(656,022,079.48)	26,782,268,660.22
长期股权投资	1,333,796.07	81,039,594.43	159,870,576.38	1,865,886.66		244,109,853.54
负债总额	2,089,175,800.08	11,609,683,381.04	95,048,927.69	5,205,134,065.02	(447,168,921.53)	18,551,873,252.30
补充信息：						
折旧	213,560,345.08	223,250,721.38	5,212,452.06	674,640.56	-	442,698,159.08
摊销	199,952,261.80	30,317,181.72	3,166,301.88	454,948.67	-	233,890,694.07
利息收入	11,655,092.10	1,384,749.09	351,223.74	187,982,301.83	-	201,373,366.76
利息支出	33,446,244.63	119,420,768.86	190,057.88	205,984,608.66	(5,993,591.72)	353,048,088.31
当期确认(转回)的减值损失	2,822,953.73	22,399,315.07	(41,119.00)	-	-	25,181,149.80
采用权益法核算的长期股权投资确认 的投资收益(损失)	(2,444,485.18)	11,588,489.80	36,778,620.79	261,924.94	-	46,184,550.35
采用权益法核算的长期股权投资金额	1,333,796.07	81,039,594.43	159,870,576.38	1,865,886.66	-	244,109,853.54
长期股权投资以外的非流动资产	5,118,862,651.19	10,731,990,770.99	30,027,780.86	5,469,353,814.25	(227,268,400.59)	21,122,966,616.70
资本性支出	526,200,407.49	188,899,386.98	2,348,912.99	630,170.00	-	718,078,877.46
其中：在建工程支出	495,013,589.51	81,620,496.34	648,101.73	-	-	577,282,187.58
购置固定资产支出	31,102,557.98	104,432,726.32	1,230,204.26	630,170.00	-	137,395,658.56
购置无形资产支出	84,260.00	777,999.00	-	-	-	862,259.00
购置长期待摊费用支出	-	2,068,165.32	470,607.00	-	-	2,538,772.32

## (十三) 分部报告 - 续

## 1、分部报告信息 - 续

2014年1月1日至2014年12月31日止期间分部报告信息如下：

人民币元

	中国大陆境内有限服务型 酒店营运及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
营业收入					
对外交易收入	2,636,196,379.24	276,681,694.19	226,765.35	-	2,913,104,838.78
分部间交易收入	1,045,800.00	4,733,819.27	1,228,618.46	(7,008,237.73)	-
分部营业收入合计	2,637,242,179.24	281,415,513.46	1,455,383.81	(7,008,237.73)	2,913,104,838.78
营业成本					
对外交易成本	169,731,325.79	138,679,411.15	-	-	308,410,736.94
分部间交易成本	-	3,052,115.95	1,200,000.00	(4,252,115.95)	-
分部营业成本合计	169,731,325.79	141,731,527.10	1,200,000.00	(4,252,115.95)	308,410,736.94
减：营业税金及附加	134,685,200.45	15,149,785.42	68,959.18	-	149,903,945.05
销售费用	1,441,948,075.07	96,692,049.61	-	(1,974,411.62)	1,536,665,713.06
管理费用	552,036,610.72	65,164,288.07	60,536,897.59	(1,009,903.02)	676,727,893.36
财务费用	31,534,810.88	9,104.14	61,019,797.17	(22,939,914.34)	69,623,797.85
资产减值损失	6,877.23	(10,065.20)	-	-	(3,187.97)
加：公允价值变动损益	-	-	-	-	-
投资收益	(3,032,248.81)	21,394,070.52	466,899,358.84	(22,939,914.34)	462,321,266.21
营业利润	304,267,030.29	(15,927,105.16)	345,529,088.71	228,192.86	634,097,206.70
营业外收入	29,210,638.80	4,602,775.75	1,665,266.93	-	35,478,681.48
营业外支出	1,998,718.75	1,970,829.60	8,311.54	-	3,977,859.89
利润总额	331,478,950.34	(13,295,159.01)	347,186,044.10	228,192.86	665,598,028.29
所得税	96,171,769.46	1,781,848.08	77,467,875.88	-	175,421,493.42
净利润	235,307,180.88	(15,077,007.09)	269,718,168.22	228,192.86	490,176,534.87
少数股东损益	3,819,792.97	(811,499.71)	-	-	3,008,293.26
归属于母公司的净利润	231,487,387.91	(14,265,507.38)	269,718,168.22	228,192.86	487,168,241.61



## (十三) 分部报告 - 续

## 1、分部报告信息 - 续

2014年1月1日至2014年12月31日止期间分部报告信息如下 - 续:

人民币元

	中国大陆境内有限服务型 酒店营运及管理业务	食品及餐饮业务	其他	分部间相互抵减	合计
资产总额	5,918,026,266.38	106,428,884.81	6,637,833,341.92	(1,299,781,378.19)	11,362,507,114.92
其中：分部资产	5,914,247,985.13	99,717,156.40	6,516,994,564.92	(1,299,781,378.19)	11,231,178,328.26
长期股权投资	3,778,281.25	6,711,728.41	120,838,777.00	-	131,328,786.66
负债总额	2,370,903,229.94	71,309,480.16	1,422,260,200.24	(1,229,562,120.67)	2,634,910,789.67
补充信息：					
折旧	201,838,385.67	5,944,236.69	641,060.27	-	208,423,682.63
摊销	176,250,970.73	3,869,036.29	583,466.89	-	180,703,473.91
利息收入	4,996,649.99	403,207.18	6,326,314.93	-	11,726,172.10
利息支出	22,736,996.74	-	66,658,702.99	(22,939,914.34)	66,455,785.39
当期确认的减值损失	6,877.23	(10,065.20)	-	-	(3,187.97)
采用权益法核算的长期股权投资确认的投资收益	(5,221,718.75)	(4,888,017.17)	221,103.21	-	(9,888,632.71)
采用权益法核算的长期股权投资金额	3,778,281.25	6,711,728.41	120,838,777.00	-	131,328,786.66
长期股权投资以外的非流动资产	4,959,548,409.65	37,802,371.86	2,759,220,598.83	(299,367,884.43)	7,457,203,495.91
资本性支出	405,160,613.43	3,871,758.15	48,585.00	-	409,080,956.58
其中：在建工程支出	377,331,543.95	898,704.60	-	-	378,230,248.55
购置固定资产支出	25,667,587.62	2,973,053.55	48,585.00	-	28,689,226.17
购置无形资产支出	928,356.01	-	-	-	928,356.01
购置长期待摊费用支出	1,233,125.85	-	-	-	1,233,125.85

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

## (十四) 公司财务报表主要项目注释

## 1、货币资金

人民币元

项目	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：						
人民币			285,568.20			542,612.58
银行存款：						
人民币(注1)			2,799,169,072.59			2,202,199,047.94
美元	120,458.07	6.4936	782,206.52	119,427.84	6.1190	730,778.95
其他金融机构存款(注2)：						
人民币			433,839,801.31			639,424,575.80
合计			<b>3,234,076,648.62</b>			<b>2,842,897,015.27</b>

注1：本公司上述银行存款中用于为子公司借款提供担保的质押存款为人民币944,712,000.00元(年初数：人民币零元)。质押借款信息参见附注(五)28。

注2：其他金融机构存款系存放于财务公司的款项。

## 2、应收账款

## (1) 应收账款按种类披露：

人民币元

种类	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	计提比例(%)		金额	比例(%)	金额	计提比例(%)	
单项金额重大并单项计提坏账准备的应收账款	-	-	-	-	-	-	-	-	-	-
按信用风险特征组合计提坏账准备的应收账款	6,320,147.02	100.00	48,616.75	0.77	6,271,530.27	4,695,215.68	82.54	34,326.94	0.73	4,660,888.74
单项金额不重大但单独计提坏账准备的应收账款	-	-	-	-	-	993,493.97	17.46	-	-	993,493.97
合计	<b>6,320,147.02</b>	<b>100.00</b>	<b>48,616.75</b>	<b>0.77</b>	<b>6,271,530.27</b>	<b>5,688,709.65</b>	<b>100.00</b>	<b>34,326.94</b>	<b>0.60</b>	<b>5,654,382.71</b>

组合中，按账龄分析法计提坏账准备的应收账款：

人民币元

账龄	2015年12月31日		
	金额	坏账准备	计提比例(%)
3个月以内	5,448,178.19	-	-
3至6个月	765,893.57	3,829.47	0.50
6至12个月	81,575.26	20,287.28	24.87
12个月以上	24,500.00	24,500.00	100.00
合计	<b>6,320,147.02</b>	<b>48,616.75</b>	<b>0.77</b>

## (十四) 公司财务报表主要项目注释 - 续

## 2、应收账款 - 续

(2) 本年计提、收回或转回的坏账准备情况

人民币元

项目	2014年12月31日	本年计提额	本年转回额	本年转销额	2015年12月31日
坏账准备	34,326.94	19,915.80	(5,625.99)	-	48,616.75

(3) 按欠款方归集的年末余额前五名的应收账款情况

人民币元

单位名称	与本公司关系	金额	占应收账款总额的比例(%)	计提坏账准备金额
汇通百达网络科技(上海)有限公司	关联方	819,915.81	12.97	-
同济大学职业技术教育学院	第三方	746,124.60	11.81	-
上海晶英汇餐饮有限公司	第三方	681,495.50	10.78	-
北京三快科技有限公司	第三方	646,067.99	10.22	-
上海苍龙国际旅行社有限公司	第三方	279,734.00	4.43	-
<b>合计</b>		<b>3,173,337.90</b>	<b>50.21</b>	-

## 3、应收利息

人民币元

项目	2015年12月31日	2014年12月31日
银行定期存款	28,723,398.72	535,929.90
财务公司定期存款	5,080,000.00	506,943.33
委托贷款	84,154.59	664,400.00
<b>合计</b>	<b>33,887,553.31</b>	<b>1,707,273.23</b>

## 4、应收股利

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	未收回的原因	相关款项是否发生减值
账龄一年以内的应收股利						
(1) 锦江之星	-	200,000,000.00	(200,000,000.00)	-		
(2) 锦江食品	-	486,000.00	(486,000.00)	-		
(3) 锦江都城	-	8,000,000.00	(8,000,000.00)	-		
(4) 长江证券股份有限公司	-	17,850,000.00	(17,850,000.00)	-		
(5) 杭州肯德基有限公司	-	19,014,053.96	(9,507,026.97)	9,507,026.99	尚未发放完毕	否
(6) 苏州肯德基有限公司	-	8,699,126.93	(8,699,126.93)	-		
(7) 无锡肯德基有限公司	2,042,209.70	2,733,569.98	(4,775,779.68)	-		
(8) 新亚富丽华	-	3,731,000.00	(3,731,000.00)	-		
(9) 其他	-	638,415.98	(638,415.98)	-		
<b>合计</b>	<b>2,042,209.70</b>	<b>261,152,166.85</b>	<b>(253,687,349.56)</b>	<b>9,507,026.99</b>		

本财务报告期末，本公司无账龄一年以上的应收股利。

## (十四) 公司财务报表主要项目注释 - 续

## 5、其他应收款

## (1) 其他应收款按种类披露：

人民币元

种类	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	计提比例(%)		金额	比例(%)	金额	计提比例(%)	
单项金额重大并单项计提坏账准备的应收账款	134,068,832.68	91.03	-	-	134,068,832.68	482,897,318.14	97.56	-	-	482,897,318.14
按信用风险特征组合计提坏账准备的应收账款	-	-	-	-	-	-	-	-	-	-
单项金额不重大但单独计提坏账准备的应收账款	13,213,466.21	8.97	606,265.93	4.59	12,607,200.28	12,080,842.94	2.44	606,265.93	5.02	11,474,577.01
<b>合计</b>	<b>147,282,298.89</b>	<b>100.00</b>	<b>606,265.93</b>	<b>0.41</b>	<b>146,676,032.96</b>	<b>494,978,161.08</b>	<b>100.00</b>	<b>606,265.93</b>	<b>0.12</b>	<b>494,371,895.15</b>

## (2) 本年计提、收回或转回的坏账准备情况

本年其他应收款坏账准备余额无变动。

## (3) 按款项性质列示其他应收款

人民币元

其他应收款性质	2015年12月31日	2014年12月31日
关联方代垫资金	144,040,291.04	491,329,901.15
押金及保证金	334,752.02	1,109,847.12
业务周转金	253,285.70	252,900.00
其他	2,047,704.20	1,679,246.88
<b>合计</b>	<b>146,676,032.96</b>	<b>494,371,895.15</b>

## (4) 按欠款方归集的年末余额前五名的其他应收款情况

人民币元

单位名称	性质	与本公司关系	金额	账龄	占其他应收款总额的比例(%)	坏账准备年末余额
时尚之旅	关联方代垫资金	子公司	50,000,000.00	2至3年	33.95	-
达华宾馆	关联方代垫资金	子公司	47,583,458.80	1至5年	32.31	-
闵行饭店	关联方代垫资金	子公司	30,449,295.35	1至3年	20.67	-
锦江都城	关联方代垫资金	子公司	6,036,078.53	1至3年	4.10	-
成套设备	关联方代垫资金	子公司	3,278,337.51	1至5年	2.23	-
<b>合计</b>			<b>137,347,170.19</b>		<b>93.26</b>	<b>-</b>

## (十四) 公司财务报表主要项目注释 - 续

## 6、存货

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	782,519.22	-	782,519.22	1,346,239.96	-	1,346,239.96
库存商品	3,266,635.92	-	3,266,635.92	540,062.48	-	540,062.48
合计	<b>4,049,155.14</b>	-	<b>4,049,155.14</b>	<b>1,886,302.44</b>	-	<b>1,886,302.44</b>

## 7、一年内到期的非流动资产

人民币元

项目	2015年12月31日	2014年12月31日
委托贷款(附注(十四)31(5))	200,000,000.00	100,000,000.00
合计	<b>200,000,000.00</b>	<b>100,000,000.00</b>

## 8、其他流动资产

人民币元

项目	2015年12月31日	2014年12月31日
委托贷款(附注(十四)31(5))	10,000,000.00	360,000,000.00
待摊费用	16,467.45	63,248.89
合计	<b>10,016,467.45</b>	<b>360,063,248.89</b>

## 9、长期应收款

人民币元

项目	2015年12月31日	2014年12月31日
关联方资金拨款	10,328,000.00	10,328,000.00
合计	<b>10,328,000.00</b>	<b>10,328,000.00</b>

系本公司应收全资子公司新亚食品的流动资金拨款。

## 10、长期股权投资

(1) 长期股权投资分类汇总如下：

人民币元

项目	2015年12月31日	2014年12月31日
对子公司投资	3,982,107,303.87	3,333,107,303.87
对联营企业投资	158,599,006.40	120,838,777.00
合计	<b>4,140,706,310.27</b>	<b>3,453,946,080.87</b>
减：长期股权投资减值准备	2,051,300.00	2,051,300.00
长期股权投资净额	<b>4,138,655,010.27</b>	<b>3,451,894,780.87</b>

(2) 本财务报告期内长期股权投资减值准备变动如下：

人民币元

被投资单位	2014年12月31日	本年增加	本年减少	2015年12月31日
子公司				
-成套设备	2,051,300.00	-	-	2,051,300.00
合计	<b>2,051,300.00</b>	-	-	<b>2,051,300.00</b>

## (十四) 公司财务报表主要项目注释 - 续

## 10、长期股权投资 - 续

(3) 对子公司投资明细如下:

人民币元

被投资单位	核算方法	初始投资成本	2014年12月31日	本年新增	本年计提减值准备	2015年12月31日	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	减值准备年末余额
<b>子公司</b>										
旅馆投资	成本法	1,733,088,660.71	2,033,088,660.71	-	-	2,033,088,660.71	100	100	不适用	-
时尚之旅(注1)	成本法	686,345,057.89	686,345,057.89	300,000,000.00	-	986,345,057.89	100	100	不适用	-
锦江之星	成本法	377,261,176.09	377,261,176.09	-	-	377,261,176.09	100	100	不适用	-
餐饮投资	成本法	149,804,836.13	149,804,836.13	-	-	149,804,836.13	100	100	不适用	-
锦江都城	成本法	50,000,000.00	50,000,000.00	-	-	50,000,000.00	100	100	不适用	-
达华宾馆	成本法	18,692,739.64	18,692,739.64	-	-	18,692,739.64	100	100	不适用	-
闵行饭店	成本法	5,505,600.00	5,505,600.00	-	-	5,505,600.00	98.25	100	注2	-
锦盘酒店	成本法	5,000,000.00	5,000,000.00	-	-	5,000,000.00	100	100	不适用	-
锦江食品	成本法	3,269,783.41	3,269,783.41	-	-	3,269,783.41	18	100	不适用	-
成套设备	成本法	2,051,300.00	2,051,300.00	-	-	2,051,300.00	100	100	不适用	2,051,300.00
新亚食品	成本法	1,088,150.00	1,088,150.00	-	-	1,088,150.00	5	100	注2	-
锦卢投资(注1)	成本法	1,000,000.00	1,000,000.00	349,000,000.00	-	350,000,000.00	100	100	不适用	-
<b>合计</b>			<b>3,333,107,303.87</b>	<b>649,000,000.00</b>	-	<b>3,982,107,303.87</b>				<b>2,051,300.00</b>

注1: 于本财务报告期内, 本公司对时尚之旅及锦卢投资分别增资人民币 300,000,000.00 元及人民币 349,000,000.00 元。

注2: 本公司及子公司餐饮投资对闵行饭店持股比例分别为 98.25% 及 1.75%。本公司及子公司餐饮投资对新亚食品持股比例分别为 5% 及 95%。

## (十四) 公司财务报表主要项目注释 - 续

## 10、长期股权投资 - 续

(4) 对联营公司投资明细如下：

人民币元

被投资单位	初始投资成本	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
<b>联营企业</b>												
上海肯德基	97,977,250.00	93,682,475.97	-	-	35,100,686.56	-	-	-	-	-	128,783,162.53	-
新鹿餐饮	2,719,227.00	1,603,961.74	-	-	261,924.92	-	-	-	-	-	1,865,886.66	-
新亚富丽华	14,350,000.00	25,552,339.29	-	-	5,252,206.02	876,411.90	-	(3,731,000.00)	-	-	27,949,957.21	-
<b>合计</b>		<b>120,838,777.00</b>	-	-	<b>40,614,817.50</b>	<b>876,411.90</b>	-	<b>(3,731,000.00)</b>	-	-	<b>158,599,006.40</b>	-

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

## (十四) 公司财务报表主要项目注释 - 续

## 11、固定资产

## 固定资产情况

人民币元

项目	房屋及建筑物	机器设备	运输工具	固定资产装修支出	合计
一、账面原值					
1. 2014年12月31日	46,687,999.93	43,573,053.20	1,806,532.61	15,626,681.09	107,694,266.83
2. 本年增加金额	5,057,578.00	2,004,862.34	-	178,120.00	7,240,560.34
(1) 购置	-	1,413,030.12	-	-	1,413,030.12
(2) 在建工程转入	-	519,354.72	-	178,120.00	697,474.72
(3) 竣工结算调整	5,057,578.00	72,477.50	-	-	5,130,055.50
3. 本年减少金额	-	(5,135,309.67)	(113,067.60)	(984,247.00)	(6,232,624.27)
(1) 本年处置或报废	-	(5,135,309.67)	(113,067.60)	(90,650.00)	(5,339,027.27)
(2) 竣工结算调整	-	-	-	(893,597.00)	(893,597.00)
4. 2015年12月31日	51,745,577.93	40,442,605.87	1,693,465.01	14,820,554.09	108,702,202.90
二、累计折旧					
1. 2014年12月31日	15,555,965.58	30,768,147.00	1,605,305.03	9,295,716.53	57,225,134.14
2. 本年增加金额-计提	1,764,453.66	3,008,429.97	13,512.98	1,425,882.52	6,212,279.13
3. 本年减少金额-处置或报废	-	(4,515,787.65)	(101,760.84)	(12,086.64)	(4,629,635.13)
4. 2015年12月31日	17,320,419.24	29,260,789.32	1,517,057.17	10,709,512.41	58,807,778.14
三、减值准备					
1. 2014年12月31日	-	-	-	-	-
2. 本年增加金额	-	-	-	-	-
3. 本年减少金额	-	-	-	-	-
4. 2015年12月31日	-	-	-	-	-
四、账面价值					
1. 2015年12月31日	34,425,158.69	11,181,816.55	176,407.84	4,111,041.68	49,894,424.76
2. 2014年12月31日	31,132,034.35	12,804,906.20	201,227.58	6,330,964.56	50,469,132.69



## (十四) 公司财务报表主要项目注释 - 续

## 12、在建工程

(1) 在建工程明细如下：

人民币元

项目	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
“锦江都城”新城饭店装修工程	88,083,808.90	-	88,083,808.90	40,440,300.00	-	40,440,300.00
“锦江都城”新亚大酒店装修工程	80,486,536.30	-	80,486,536.30	12,970,765.08	-	12,970,765.08
“锦江都城”南华亭宾馆装修工程	20,787,496.04	-	20,787,496.04	7,132,378.87	-	7,132,378.87
其他装修工程	1,686,642.00	-	1,686,642.00	319,766.79	-	319,766.79
合计	<b>191,044,483.24</b>	-	<b>191,044,483.24</b>	<b>60,863,210.74</b>	-	<b>60,863,210.74</b>

(2) 重大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	本年转入固定资产	本年转入长期待摊费用	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
“锦江都城”新城饭店装修工程	89,867,421.00	40,440,300.00	47,643,508.90	-	-	88,083,808.90	98%	98%	-	-	-	自筹拨款
“锦江都城”新亚大酒店装修工程	114,961,730.00	12,970,765.08	67,515,771.22	-	-	80,486,536.30	70%	70%	-	-	-	自筹拨款
“锦江都城”南华亭宾馆装修工程	46,002,906.00	7,132,378.87	13,655,117.17	-	-	20,787,496.04	45%	45%	-	-	-	自筹拨款
其他装修工程		319,766.79	2,354,129.48	(697,474.72)	(289,779.55)	1,686,642.00	-	-	-	-	-	自筹拨款
合计		<b>60,863,210.74</b>	<b>131,168,526.77</b>	<b>(697,474.72)</b>	<b>(289,779.55)</b>	<b>191,044,483.24</b>	-	-	-	-	-	

## (十四) 公司财务报表主要项目注释 - 续

## 13、无形资产

人民币元

项目	土地使用权	其他	合计
一、账面原值			
1. 2014年12月31日	91,847,425.45	1,972,987.83	93,820,413.28
2. 本年增加金额	-	-	-
3. 本年减少金额	-	-	-
4. 2015年12月31日	91,847,425.45	1,972,987.83	93,820,413.28
二、累计摊销			
1. 2014年12月31日	32,447,417.29	1,805,475.05	34,252,892.34
2. 本年增加金额-计提	2,342,405.73	145,506.81	2,487,912.54
3. 本年减少金额	-	-	-
4. 2015年12月31日	34,789,823.02	1,950,981.86	36,740,804.88
三、减值准备			
1. 2014年12月31日	-	-	-
2. 本年增加金额	-	-	-
3. 本年减少金额	-	-	-
4. 2015年12月31日	-	-	-
四、账面价值			
1. 2015年12月31日	57,057,602.43	22,005.97	57,079,608.40
2. 2014年12月31日	59,400,008.16	167,512.78	59,567,520.94

## 14、长期待摊费用

人民币元

项目	2014年12月31日	本年增加额(注)	本年摊销额	其他减少额	2015年12月31日
经营租入固定资产装修	1,727,203.21	289,779.55	(1,241,147.62)	-	775,835.14
经营租入固定资产改良	6,270,897.82	-	(795,850.74)	(310,446.79)	5,164,600.29
其他	6,047.30	-	(6,047.30)	-	-
合计	8,004,148.33	289,779.55	(2,043,045.66)	(310,446.79)	5,940,435.43

注：本年增加中包括在建工程完工转入长期待摊费用人民币 289,779.55 元。

## (十四) 公司财务报表主要项目注释 - 续

## 15、其他非流动资产

人民币元

项目	2015年12月31日	2014年12月31日
委托贷款(附注(十四)31(5))	-	200,000,000.00
一年后到期的质押存款(附注(五)28)	3,778,848,000.00	-
应收一年后到期的质押存款利息	96,451,789.44	-
<b>合计</b>	<b>3,875,299,789.44</b>	<b>200,000,000.00</b>

## 16、递延所得税资产/递延所得税负债

## (1) 未经抵销的递延所得税资产

人民币元

项目	2015年12月31日		2014年12月31日	
	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异	递延所得税资产
应付职工薪酬	14,544,446.74	3,636,111.69	23,254,669.65	5,813,667.41
资产减值准备	5,654,882.68	1,413,720.67	5,640,592.87	1,410,148.21
政府补助	5,500,000.00	1,375,000.00	3,666,700.00	916,675.00
预收会员卡及积分的递延收益	2,283,643.80	570,910.95	2,628,135.26	657,033.81
经营租赁费用	2,871,142.88	717,785.72	1,963,370.71	490,842.68
<b>合计</b>	<b>30,854,116.10</b>	<b>7,713,529.03</b>	<b>37,153,468.49</b>	<b>9,288,367.11</b>

## (2) 未经抵销的递延所得税负债

人民币元

项目	2015年12月31日		2014年12月31日	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	递延所得税负债
计入其他综合收益的可供出售金融资产公允价值变动	1,187,210,833.11	296,802,708.29	2,183,093,159.04	545,773,289.77
<b>合计</b>	<b>1,187,210,833.11</b>	<b>296,802,708.29</b>	<b>2,183,093,159.04</b>	<b>545,773,289.77</b>

## (3) 以抵销后净额列示的递延所得税资产或负债

人民币元

项目	2015年12月31日		2014年12月31日	
	递延所得税资产和负债互抵金额	抵销后递延所得税资产或负债	递延所得税资产和负债互抵金额	抵销后递延所得税资产或负债
递延所得税资产	7,713,529.03	-	9,288,367.11	-
递延所得税负债	7,713,529.03	289,089,179.26	9,288,367.11	536,484,922.66

## (十四) 公司财务报表主要项目注释 - 续

## 17、资产减值准备明细

人民币元

项目	2014年 12月31日	本年增加	本年减少		2015年12月31日
			转回	转销	
一、坏账准备	640,592.87	19,915.80	(5,625.99)	-	654,882.68
二、存货跌价准备	-	-	-	-	-
三、可供出售金融资产减值准备	-	-	-	-	-
四、持有至到期投资减值准备	-	-	-	-	-
五、长期股权投资减值准备	2,051,300.00	-	-	-	2,051,300.00
六、投资性房地产减值准备	-	-	-	-	-
七、固定资产减值准备	-	-	-	-	-
八、工程物资减值准备	-	-	-	-	-
九、在建工程减值准备	-	-	-	-	-
十、生产性生物资产减值准备	-	-	-	-	-
其中：成熟生产性生物资产减值准备	-	-	-	-	-
十一、油气资产减值准备	-	-	-	-	-
十二、无形资产减值准备	-	-	-	-	-
十三、商誉减值准备	-	-	-	-	-
十四、其他	-	-	-	-	-
<b>合计</b>	<b>2,691,892.87</b>	<b>19,915.80</b>	<b>(5,625.99)</b>	<b>-</b>	<b>2,706,182.68</b>

## 18、短期借款

人民币元

项目	2015年12月31日	2014年12月31日
信用借款—银行(注1)	3,700,000,000.00	-
信用借款—其他金融机构(附注(五)19)	900,000,000.00	600,000,000.00
信用借款—委托借款(注2)	47,000,000.00	47,000,000.00
<b>合计(注3)</b>	<b>4,647,000,000.00</b>	<b>647,000,000.00</b>

注1：系本公司分别从中国建设银行股份有限公司上海浦东分行融入期限为一年的短期借款人民币900,000,000.00元、从招商银行股份有限公司上海外滩支行融入期限为一年的短期借款人民币1,500,000,000.00元、从上海浦东发展银行股份有限公司闸北支行融入期限为一年的短期借款人民币1,300,000,000.00元，借款年利率均为4.14%。

注2：系本公司自锦江都城通过财务公司取得的委托借款，金额为人民币47,000,000.00元，借款利率为3.60%。有关借款期限详见附注(十四)31(5)。

注3：其中人民币1,500,000,000.00元借款以浮动利率计息。

## 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	9,456,156.40	64,273,358.55	(64,903,861.25)	8,825,653.70
2、离职后福利-设定提存计划	53,397.06	8,515,166.80	(8,393,266.80)	175,297.06
3、辞退福利	13,745,116.19	3,476,615.04	(2,677,284.49)	14,544,446.74
<b>合计</b>	<b>23,254,669.65</b>	<b>76,265,140.39</b>	<b>(75,974,412.54)</b>	<b>23,545,397.50</b>

## (十四) 公司财务报表主要项目注释 - 续

## 19、应付职工薪酬 - 续

## (2) 短期薪酬列示

人民币元

项目	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	8,798,018.62	51,815,899.25	(52,424,549.17)	8,189,368.70
2、职工福利费	-	3,913,701.89	(3,913,701.89)	-
3、社会保险费	16,744.09	4,054,097.82	(4,054,097.82)	16,744.09
其中：医疗保险费	16,102.08	3,596,902.39	(3,596,902.39)	16,102.08
工伤保险费	404.57	175,496.60	(175,496.60)	404.57
生育保险费	237.44	281,698.83	(281,698.83)	237.44
4、住房公积金	348.00	3,198,722.50	(3,076,822.50)	122,248.00
5、工会经费和职工教育经费	549,045.69	1,115,937.09	(1,167,689.87)	497,292.91
6、其他	92,000.00	175,000.00	(267,000.00)	-
<b>合计</b>	<b>9,456,156.40</b>	<b>64,273,358.55</b>	<b>(64,903,861.25)</b>	<b>8,825,653.70</b>

## (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、养老保险费	48,581.18	8,094,699.96	(7,972,799.96)	170,481.18
2、失业保险费	4,815.88	420,466.84	(420,466.84)	4,815.88
<b>合计</b>	<b>53,397.06</b>	<b>8,515,166.80</b>	<b>(8,393,266.80)</b>	<b>175,297.06</b>

本公司按规定参加由政府机构设立的养老保险、失业保险计划，根据该等计划，本公司分别按员工上一年度月平均工资的21%、1.5%每月向该等计划缴存费用。除上述每月缴存费用外，本公司不再承担进一步支付义务。相应的支出于发生时计入当期损益或相关资产的成本。

本公司本年应分别向养老保险、失业保险计划缴存费用人民币8,094,699.96元及人民币420,466.84元。于2015年12月31日，本公司尚有人民币170,481.18元及人民币4,815.88元的应缴存费用是于本报告期间到期而未支付给养老保险及失业保险计划的。有关应缴存费用已于报告期后支付。

## 20、应交税费

人民币元

项目	2015年12月31日	2014年12月31日
增值税	(1,324,015.84)	(276,882.26)
营业税	850,350.67	999,666.83
企业所得税	73,548,197.33	77,216,193.58
个人所得税	334,053.57	218,405.85
房产税	72,731.92	72,731.92
其他	7,228,735.46	13,440,676.83
<b>合计</b>	<b>80,710,053.11</b>	<b>91,670,792.75</b>

## (十四) 公司财务报表主要项目注释 - 续

## 21、其他应付款

(1) 其他应付款明细如下：

人民币元

项目	2015年12月31日	2014年12月31日
非公开发行履约保证金	78,391,614.44	-
预提重大资产置换及附属交易涉及税金	58,623,448.29	58,623,448.29
经营周转款	13,407,663.42	2,333,501.93
应付时尚之旅股权受让款	9,796,303.25	9,796,303.25
预提股权收购项目中介机构费用	5,814,869.44	39,804,000.00
预提费用	5,324,678.58	11,345,584.42
代垫款	2,399,936.13	5,036,971.60
其他	15,816,627.30	6,997,382.08
<b>合计</b>	<b>189,575,140.85</b>	<b>133,937,191.57</b>

(2) 本报告期末账龄超过1年的大额其他应付款情况的说明。

本财务报告期末，账龄超过1年的大额其他应付款包括：

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

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

(3) 本财务报告期末，除(2)中所述项目外，本公司大额的其他应付款包括本公司拟在本财务报告期后非公开发行 A 股股票而向发行对象收取的履约保证金人民币 78,391,614.44 元。

(4) 除(2)、(3)中所述项目外，本财务报告期末本公司的其他应付款主要系与日常经营有关的预提租金等费用、代垫款项、定金和押金等零星款项。

## 22、其他非流动负债

人民币元

项目	2015年12月31日	2014年12月31日
政府补助	5,500,000.00	3,666,700.00
其他	-	217,095.01
<b>合计</b>	<b>5,500,000.00</b>	<b>3,883,795.01</b>

涉及政府补助的项目：

人民币元

负债项目	年初余额	本年新增补助金额	本年计入营业外收入金额	年末余额	与资产相关/与收益相关
新城饭店项目扶持基金	3,666,700.00	1,833,300.00	-	5,500,000.00	与资产相关
<b>合计</b>	<b>3,666,700.00</b>	<b>1,833,300.00</b>	<b>-</b>	<b>5,500,000.00</b>	

## (十四) 公司财务报表主要项目注释 - 续

## 23、其他综合收益

人民币元

项目	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	
以后将重分类进损益的其他综合收益	1,639,273,900.26	(613,070,214.28)	381,935,699.75	(248,970,581.48)	(746,035,332.55)	893,238,567.71
其中：可供出售金融资产公允价值变动损益	1,637,319,869.25	(613,946,626.18)	381,935,699.75	(248,970,581.48)	(746,911,744.45)	890,408,124.80
权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	1,954,031.01	876,411.90	-	-	876,411.90	2,830,442.91
<b>合计</b>	<b>1,639,273,900.26</b>	<b>(613,070,214.28)</b>	<b>381,935,699.75</b>	<b>(248,970,581.48)</b>	<b>(746,035,332.55)</b>	<b>893,238,567.71</b>

## 24、营业收入、营业成本

## (1) 营业收入、营业成本

人民币元

行业名称	2015年度		2014年度	
	收入	成本	收入	成本
主营业务	181,564,933.43	22,005,609.53	205,531,682.46	24,674,314.75
其他业务	1,231,487.01	1,200,000.00	1,235,383.81	1,200,000.00
<b>合计</b>	<b>182,796,420.44</b>	<b>23,205,609.53</b>	<b>206,767,066.27</b>	<b>25,874,314.75</b>

## (2) 主营业务(分行业)

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
有限服务型酒店 营运及管理业务				
其中：客房	145,265,802.48	-	159,795,503.70	-
餐饮	12,863,813.35	8,656,981.18	23,720,211.90	13,430,440.77
商品销售	12,604,836.19	12,050,889.80	11,075,817.10	10,421,064.56
租赁业务	7,630,727.41	1,279,555.55	6,755,339.27	487,733.15
其他	3,199,754.00	18,183.00	4,184,810.49	335,076.27
<b>合计</b>	<b>181,564,933.43</b>	<b>22,005,609.53</b>	<b>205,531,682.46</b>	<b>24,674,314.75</b>

## (3) 来自前五名客户的营业收入情况

人民币元

客户名称	营业收入	占公司全部营业收入的比例(%)
北京三快科技有限公司	3,001,326.32	1.64
上海杨浦唐宫海鲜舫有限公司	1,900,000.00	1.04
携程旅游信息技术(上海)有限公司	1,685,759.28	0.92
上海晶英汇餐饮有限公司	1,211,684.50	0.66
上海申浦广告装潢有限公司	1,200,000.00	0.66
<b>合计</b>	<b>8,998,770.10</b>	<b>4.92</b>

## (十四) 公司财务报表主要项目注释 - 续

## 25、按性质分类的成本与费用

人民币元

项目	2015 年度	2014 年度
商品成本	20,707,870.98	23,851,505.33
职工薪酬	76,265,140.39	84,342,832.00
其中：工资和薪金	51,815,899.25	58,036,626.32
社会保险费	12,569,264.62	15,637,819.92
住房公积金	3,198,722.50	3,910,324.40
福利费	3,913,701.89	4,539,477.41
其他费用	4,767,552.13	2,218,583.95
能源及物料消耗	26,591,015.35	28,707,197.33
折旧与摊销	10,743,237.33	11,064,580.76
经营租赁费用	36,116,522.26	35,687,196.85
维修和维护费	2,961,793.98	3,259,442.82
房产税及其他税费附加	1,047,314.78	2,659,094.32
中介机构费用	73,570,178.90	43,038,393.00
广告费	3,784,639.65	4,209,588.27
其他	46,388,867.32	54,371,718.20
<b>营业成本、销售费用及管理费用合计</b>	<b>298,176,580.94</b>	<b>291,191,548.88</b>

## 26、财务费用

人民币元

项目	2015 年度	2014 年度
利息支出	224,616,621.39	66,556,633.03
减：利息收入	188,106,748.90	6,476,569.83
汇兑差额	873,799.95	366,316.19
其他	1,522,305.42	1,595,412.93
<b>合计</b>	<b>38,905,977.86</b>	<b>62,041,792.32</b>

## 27、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	40,614,817.50	2,316,903.91
成本法核算的长期股权投资收益	208,486,000.00	200,000,000.00
持有可供出售金融资产期间取得的投资收益	48,935,166.85	48,143,257.18
处置可供出售金融资产取得的投资收益	419,936,952.17	423,943,436.69
其他	4,242,723.00	20,493,040.12
<b>合计</b>	<b>722,215,659.52</b>	<b>694,896,637.90</b>



## (十四) 公司财务报表主要项目注释 - 续

## 27、投资收益 - 续

## (2) 按权益法核算的长期股权投资收益(损失)

人民币元

被投资单位	2015 年度	2014 年度	本年比上年增减变动的原因
上海肯德基	35,100,686.56	(2,369,484.02)	因营业收入增加, 本年盈利高于上年
新亚富丽华	5,252,206.02	4,465,284.72	因营业收入增加, 本年盈利高于上年
新鹿餐饮	261,924.92	221,103.21	本年盈利基本与上年持平
<b>合计</b>	<b>40,614,817.50</b>	<b>2,316,903.91</b>	

## (3) 按成本法核算的长期股权投资收益

人民币元

被投资单位	2015 年度	2014 年度	本年比上年增减变动的原因
锦江之星	200,000,000.00	200,000,000.00	本年与上期持平
锦江都城	8,000,000.00	-	本年新增
锦江食品	486,000.00	-	本年新增
<b>合计</b>	<b>208,486,000.00</b>	<b>200,000,000.00</b>	

(4) 持有可供出售金融资产期间取得的投资收益的情况详见附注(五)44(3)。

(5) 处置可供出售金融资产取得的投资收益的情况详见附注(五)44(4)。

## 28、营业外收入

## (1) 营业外收入明细:

人民币元

项目	2015 年度	2014 年度
非流动资产处置利得	154,809.24	-
政府补助	8,240,453.00	4,105,047.01
征收补偿款(注)	5,140,276.31	-
其他	589,846.23	600,707.78
<b>合计</b>	<b>14,125,384.78</b>	<b>4,705,754.79</b>

注: 征收补偿款主要系本公司经营租入物业被政府部门征收而取得补偿款。于本财务报告期内, 该房产征收已经完成。

## (2) 政府补助明细:

人民币元

项目	本年发生额	上年发生额	与资产相关/与收益相关
产业扶持资金	8,240,453.00	4,105,047.01	与收益相关
<b>合计</b>	<b>8,240,453.00</b>	<b>4,105,047.01</b>	

## (十四) 公司财务报表主要项目注释 - 续

## 29、现金流量表项目注释

## (1) 收到其他与投资活动有关的现金

项目	2015 年度	2014 年度
收回对时尚之旅的暂借款	<b>370,000,000.00</b>	-

## (2) 支付其他与投资活动有关的现金

人民币元

项目	2015 年度	2014 年度
支付的并购中介费	104,016,396.97	-
为关联方代垫之工程款项	16,123,398.73	-
<b>合计</b>	<b>120,139,795.70</b>	-

## (3) 收到其他与筹资活动有关的现金

人民币元

项目	2015 年度	2014 年度
用于借款质押的定期存款利息收入	42,435,020.50	-
非公开发行履约保证金	78,391,614.44	-
<b>合计</b>	<b>120,826,634.94</b>	-

## (4) 支付其他与筹资活动有关的现金

项目	2015 年度	2014 年度
为取得借款而质押的定期存款	<b>4,723,560,000.00</b>	-

## (十四) 公司财务报表主要项目注释 - 续

## 30、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
<b>1. 将净利润调节为经营活动现金流量:</b>		
净利润	500,479,226.76	469,140,829.23
加: 计提资产减值准备	14,289.81	22,976.51
固定资产折旧	6,212,279.13	6,503,544.96
无形资产摊销	2,487,912.54	2,588,782.47
长期待摊费用摊销	2,043,045.66	1,972,253.33
处置固定资产、无形资产和其他长期资产的损失	621,246.57	8,536.50
财务费用	75,792,135.78	66,556,633.03
投资损失(收益)	(722,215,659.52)	(694,896,637.90)
递延所得税资产减少	1,574,838.08	(1,882,060.22)
存货的减少(增加)	(2,162,852.70)	498,772.54
经营性应收项目的减少(增加)	(28,250,699.63)	(24,545,949.51)
经营性应付项目的增加	72,665,145.04	95,137,076.79
经营活动产生的现金流量净额	(90,739,092.48)	(78,895,242.27)
<b>2. 不涉及现金收支的重大投资和筹资活动:</b>		
融资租入固定资产	-	-
<b>3. 现金及现金等价物净变动情况:</b>		
现金的年末数	2,289,364,648.62	2,842,897,015.27
减: 现金的年初数	2,842,897,015.27	168,198,943.36
加: 现金等价物的年末数	-	-
减: 现金等价物的年初数	-	-
现金及现金等价物净增加(减少)额	(553,532,366.65)	2,674,698,071.91

## (十四) 公司财务报表主要项目注释 - 续

## 30、现金流量表补充资料 - 续

## (2) 现金和现金等价物的构成

人民币元

项目	2015年12月31日	2014年12月31日
一、现金	2,289,364,648.62	2,842,897,015.27
其中：库存现金	285,568.20	542,612.58
可随时用于支付的银行存款	2,289,079,080.42	2,842,354,402.69
二、现金等价物	-	-
三、年末现金及现金等价物余额	2,289,364,648.62	2,842,897,015.27

## 31、关联方及关联交易

(1) 本公司的子公司、联营公司的基本情况及相关信息详见附注(七)，本公司的其他关联方的基本情况及相关信息详见附注(十)。

## (2) 购销商品、提供和接受劳务的关联交易

采购商品/接受劳务情况表：

人民币元

关联方	关联交易内容	2015年度	2014年度
上海锦江国际酒店物品有限公司	采购酒店物品	366,891.79	1,405,520.43
锦江之星	采购物品	598,795.85	224,135.62
小计		<b>965,687.64</b>	<b>1,629,656.05</b>

出售商品/提供劳务情况表：

人民币元

关联方	关联交易内容	2015年度	2014年度
新亚食品	管理费收入	24,506.66	28,618.46
静安面包房	管理费收入	6,980.35	6,765.35
小计		<b>31,487.01</b>	<b>35,383.81</b>

## (3) 关联租赁情况

本公司作为出租方：

人民币元

承租方名称	租赁资产种类	本年确认的租赁收入	上年确认的租赁收入
锦亚餐饮	物流中心、共和店及大方店销售店铺	1,763,166.67	1,795,800.00
上海锦江广告装饰公司	广告位	283,332.60	850,002.20
小计		<b>2,046,499.27</b>	<b>2,645,802.20</b>

## (十四) 公司财务报表主要项目注释 - 续

## 31、关联方及关联交易 - 续

## (3) 关联租赁情况 - 续

本公司作为承租方：

人民币元

出租方名称	租赁资产种类	本年确认的租赁费	上年确认的租赁费
金沙江大酒店(注)	经营区域	10,584,000.00	10,584,000.00
南华亭酒店(注)	经营区域	8,568,000.00	8,568,000.00
白玉兰宾馆(注)	经营区域	8,904,000.00	8,904,000.00
锦江国际	办公区域及经营区域	2,765,832.00	2,765,832.00
上海东锦江大酒店有限公司	办公区域	775,992.00	775,992.00
上海锦江物业管理公司	办公区域	125,676.00	125,676.00
锦亚餐饮	车辆	65,978.75	-
<b>小计</b>		<b>31,789,478.75</b>	<b>31,723,500.00</b>

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

## (4) 关联受托经营情况

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

## (5) 关联方资金拆借

2015年度发生额及于2015年12月31日余额：

人民币元

关联方	拆借金额	起始日	到期日	说明
拆入				
财务公司	400,000,000.00	2014年12月26日	2015年12月21日	信用借款
财务公司	200,000,000.00	2014年12月22日	2015年12月21日	信用借款
财务公司	400,000,000.00	2015年1月21日	2015年1月21日	信用借款
财务公司	100,000,000.00	2015年1月21日	2015年1月21日	信用借款
财务公司	400,000,000.00	2015年1月27日	2015年1月27日	信用借款
财务公司	100,000,000.00	2015年1月27日	2015年1月27日	信用借款
财务公司	400,000,000.00	2015年1月29日	2015年1月29日	信用借款
财务公司	200,000,000.00	2015年1月29日	2015年1月29日	信用借款
财务公司	400,000,000.00	2015年2月3日	2015年2月3日	信用借款
财务公司	100,000,000.00	2015年2月3日	2015年2月3日	信用借款
财务公司	100,000,000.00	2015年8月4日	2016年8月2日	信用借款
财务公司	200,000,000.00	2015年10月20日	2016年10月19日	信用借款
财务公司	200,000,000.00	2015年12月21日	2016年12月20日	信用借款
财务公司	400,000,000.00	2015年12月21日	2016年12月20日	信用借款
锦江都城	47,000,000.00	2014年6月19日	2015年6月18日	委托借款
锦江都城	47,000,000.00	2015年6月18日	2016年6月17日	委托借款
锦江酒店集团	900,000,000.00	2015年2月6日	2015年10月20日	委托借款
锦江酒店集团	100,000,000.00	2015年2月6日	2015年10月15日	委托借款
锦江国际	1,000,000,000.00	2015年2月5日	2015年10月23日	委托借款
<b>小计</b>	<b>5,694,000,000.00</b>			

## (十四) 公司财务报表主要项目注释 - 续

## 31、关联方及关联交易 - 续

## (5) 关联方资金拆借 - 续

关联方	拆借金额	起始日	到期日	说明
拆出				
锦江之星	100,000,000.00	2013年7月17日	2016年7月17日	委托贷款
锦江之星	100,000,000.00	2013年7月18日	2016年7月18日	委托贷款
锦江之星	100,000,000.00	2013年7月17日	2015年6月12日	委托贷款
时尚之旅	360,000,000.00	2014年6月17日	2015年2月5日	委托贷款
新亚食品	1,000,000.00	2015年9月1日	2015年11月10日	委托贷款
锦亚餐饮	3,000,000.00	2015年4月13日	2016年4月12日	委托贷款
锦亚餐饮	2,000,000.00	2015年5月12日	2016年4月12日	委托贷款
锦亚餐饮	2,000,000.00	2015年7月13日	2016年7月12日	委托贷款
锦亚餐饮	1,000,000.00	2015年10月12日	2016年7月12日	委托贷款
锦亚餐饮	1,500,000.00	2015年11月17日	2016年7月12日	委托贷款
锦箸餐饮	500,000.00	2015年7月13日	2016年7月12日	委托贷款
小计	<b>671,000,000.00</b>			

本公司与关联方之间资金拆借产生的利息费用和利息收入列示如下：

人民币元

项目	2015年度	2014年度
利息支出	100,517,908.66	15,482,216.00

本公司将部分结算资金或闲置资金存入财务公司，年末余额及本年交易额列示如下：

人民币元

财务公司	2015年12月31日	2014年12月31日
年末存款余额	433,839,801.31	639,424,575.80

人民币元

财务公司	2015年度	2014年度
期内累计存入财务公司的存款资金	18,061,165,086.00	2,752,543,205.90
期内累计从财务公司取出的存款资金	18,266,749,860.49	2,249,251,340.62
利息收入	8,457,108.72	3,062,492.69

(5) 本财务报告期内本公司无关联方资产转让和债务重组。

(6) 本财务报告期内本公司并无其他关联交易。

## (十四) 公司财务报表主要项目注释 - 续

## 31、关联方及关联交易 - 续

## (7) 关联方应收应付项目

## i) 应收项目

人民币元

项目名称	关联方	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	820,469.81	-	-	-
<b>小计</b>		<b>820,469.81</b>	-	-	-
其他应收款	时尚之旅	50,000,000.00	-	420,000,000.00	-
其他应收款	达华宾馆	47,583,458.80	-	41,769,785.25	-
其他应收款	闵行饭店	30,449,295.35	-	21,127,532.89	-
其他应收款	锦江都城	6,036,078.53	-	3,706,825.10	-
其他应收款	成套设备	3,278,337.51	-	3,029,934.20	-
其他应收款	锦江之星	2,890,232.82	-	1,139,478.72	-
其他应收款	锦盘酒店	1,369,807.71	-	356,344.99	-
其他应收款	锦亚餐饮	1,000,000.00	-	200,000.00	-
其他应收款	锦江酒店集团及其下属企业	1,433,080.32	-	-	-
<b>小计</b>		<b>144,040,291.04</b>	-	<b>491,329,901.15</b>	-
应收利息	时尚之旅	-	-	554,400.00	-
应收利息	财务公司	5,080,000.00	-	506,943.33	-
应收利息	锦江之星	73,333.33	-	110,000.00	-
应收利息	锦亚餐饮	10,302.88	-	-	-
应收利息	锦箸餐饮	518.38	-	-	-
<b>小计</b>		<b>5,164,154.59</b>	-	<b>1,171,343.33</b>	-
其他流动资产	时尚之旅	-	-	360,000,000.00	-
其他流动资产	锦亚餐饮	9,500,000.00	-	-	-
其他流动资产	锦箸餐饮	500,000.00	-	-	-
<b>小计</b>		<b>10,000,000.00</b>	-	<b>360,000,000.00</b>	-
其他非流动资产	锦江之星	-	-	200,000,000.00	-
<b>小计</b>		-	-	<b>200,000,000.00</b>	-
一年内到期的非流动资产	锦江之星	200,000,000.00	-	100,000,000.00	-
<b>小计</b>		<b>200,000,000.00</b>	-	<b>100,000,000.00</b>	-
长期应收款	新亚食品	10,328,000.00	-	10,328,000.00	-
<b>小计</b>		<b>10,328,000.00</b>	-	<b>10,328,000.00</b>	-

(十四) 公司财务报表主要项目注释 - 续

31、关联方及关联交易 - 续

(7) 关联方应收应付项目 - 续

ii) 应付项目

人民币元

项目名称	关联方	2015年12月31日	2014年12月31日
应付账款	锦江国际及其下属企业	4,489,755.27	2,179,200.00
应付账款	锦江酒店集团及其下属企业	48,807.54	50,089.62
<b>小计</b>		<b>4,538,562.81</b>	<b>2,229,289.62</b>
其他应付款	锦江之星	10,758,364.85	2,004,994.22
其他应付款	旅馆投资	2,649,298.57	328,507.71
其他应付款	锦亚餐饮	1,008.00	15,000.00
其他应付款	锦江酒店集团及其下属企业	414,027.82	-
其他应付款	锦江国际及其下属企业	106,448.21	-
其他应付款	锦江都城	221,292.13	-
其他应付款	成套设备	428,887.63	-
其他应付款	闵行饭店	18,685.80	-
其他应付款	达华宾馆	300,503.08	-
<b>小计</b>		<b>14,898,516.09</b>	<b>2,348,501.93</b>
预收款项	锦江国际及其下属企业	-	283,332.60
<b>小计</b>		<b>-</b>	<b>283,332.60</b>
应付利息	财务公司	938,512.66	479,116.00
应付利息	锦江都城	51,700.00	-
<b>小计</b>		<b>990,212.66</b>	<b>479,116.00</b>

\* \* \*财务报表结束\* \* \*



## 1、当期非经常性损益明细表

人民币元

项目	2015 年度	2014 年度
非流动资产处置收益(损失)	(8,969,734.63)	(2,494,685.04)
越权审批或无正式批准文件的税收返还、减免	-	-
计入当期损益的政府补助(与企业业务密切相关, 按照国家统一标准定额或定量享受的政府补助除外)	30,443,000.04	25,481,733.17
计入当期损益的对非金融企业收取的资金占用费	-	-
企业取得子公司、联营企业及合营企业的投资成本小于取得投资时应享有被投资单位可辨认净资产公允价值产生的收益	-	-
非货币性资产交换损益	-	-
委托他人投资或管理资产的损益	-	-
因不可抗力因素, 如遭受自然灾害而计提的各项资产减值准备	-	-
债务重组损益	-	-
企业重组费用, 如安置职工的支出、整合费用等	-	-
交易价格显失公允的交易产生的超过公允价值部分的损益	-	-
同一控制下企业合并产生的子公司期初至合并日的当期净损益	-	-
与公司正常经营业务无关的或有事项产生的损益	-	-
除同公司正常经营业务相关的有效套期保值业务外, 持有以公允价值计量且其变动计入当期损益的金融资产、交易性金融负债产生的公允价值变动损益, 处置以公允价值计量且其变动计入当期损益的金融资产、交易性金融负债和可供出售金融资产取得的投资收益	421,055,682.08	423,943,436.69
单独进行减值测试的应收款项减值准备转回	-	-
对外委托贷款取得的损益	-	-
采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益	-	-
根据税收、会计等法律、法规的要求对当期损益进行一次性调整对当期损益的影响	-	-
受托经营取得的托管费收入	-	-
除上述各项之外的其他营业外收入和支出	2,401,858.52	8,513,773.46
其他符合非经常性损益定义的损益项目	-	-
所得税影响额	(108,891,249.73)	(109,877,753.31)
少数股东权益影响额(税后)	(84,949.66)	(87,402.50)
合计	335,954,606.62	345,479,102.47

## 非经常性损益明细表编制基础

根据中国证券监督管理委员会《公开发行证券的公司信息披露解释性公告第1号——非经常性损益[2008]》的规定, 非经常性损益是指与公司正常经营业务无直接关系, 以及虽与正常经营业务相关, 但由于其性质特殊和偶发性, 影响报表使用人对公司经营业绩和盈利能力作出正确判断的各项交易和事项产生的损益。

## 2、净资产收益率及每股收益

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

人民币元

报告期利润	加权平均净资产 收益率(%)	加权平均净资产 (人民币元)	每股收益	
			基本每股收益	稀释每股收益 (注)
归属于公司普通股股东的净利润	7.55	8,441,909,869.06	0.7925	不适用
扣除非经常性损益后归属于公司 普通股股东的净利润	3.57	8,441,909,869.06	0.3750	不适用

注：本公司并不存在稀释性潜在普通股。

## 3、有限服务型酒店业务分部汇总会计报表和客房运营报表

为方便报表使用者阅读并比较本公司有限服务型酒店业务分部 2015 年 12 月 31 日与 2014 年 12 月 31 日的资产负债变动状况、2015 年 1 月 1 日至 2015 年 12 月 31 日止期间和 2014 年 1 月 1 日至 2014 年 12 月 31 日止期间的经营成果、现金流量情况及有限服务型酒店业务分部的客房运营数据，本公司编制了后附的有限服务型酒店业务分部汇总会计报表和客房运营报表。本有限服务型酒店业务分部汇总会计报表并未对有限服务型酒店业务分部与本公司其他业务分部间的交易和往来余额进行抵销。本汇总会计报表和客房运营报表仅供报表使用者参考。

有限服务型酒店业务分部汇总资产负债表

人民币元

项目	2015年12月31日	2014年12月31日	项目	2015年12月31日	2014年12月31日
<b>流动资产：</b>			<b>流动负债：</b>		
货币资金	1,553,043,349.87	717,373,079.65	短期借款	609,091,457.30	560,000,000.00
衍生金融资产	-	-	衍生金融负债	6,360,052.14	-
应收票据	-	-	应付票据	-	-
应收账款	421,427,450.39	75,954,674.62	应付账款	894,261,128.32	475,784,847.07
预付款项	60,766,765.96	33,948,139.61	预收款项	188,145,473.34	146,214,514.12
应收利息	1,022,377.35	84,433.32	应付职工薪酬	311,837,706.31	64,582,656.27
应收股利	614,905.51	-	应交税费	162,628,534.86	86,983,426.65
其他应收款	155,309,656.38	55,350,315.43	应付利息	14,214,950.42	744,902.64
存货	45,008,489.43	22,277,749.02	应付股利	193,587.35	-
一年内到期的非流动资产	1,640,003.54	-	其他应付款	343,954,057.53	576,092,117.66
其他流动资产	209,367,618.94	49,711,183.83	一年内到期的非流动负债	221,093,804.60	104,964,076.58
<b>流动资产合计</b>	<b>2,448,200,617.37</b>	<b>954,699,575.48</b>	其他流动负债	-	-
			<b>流动负债合计</b>	<b>2,751,780,752.17</b>	<b>2,015,366,540.99</b>
<b>非流动资产：</b>			<b>非流动负债：</b>		
可供出售金融资产	2,974,903.40	451,350.00	长期借款	9,313,179,348.27	204,500,000.00
持有至到期投资	-	-	长期应付款	152,063,990.30	5,730,481.90
长期应收款	-	-	长期应付职工薪酬	161,863,492.93	-
长期股权投资	82,373,390.50	3,778,281.25	预计负债	58,341,294.70	-
投资性房地产	-	-	递延所得税负债	1,182,273,461.73	118,132,065.47
固定资产	6,488,490,261.16	2,756,147,710.65	其他非流动负债	79,356,841.02	27,174,141.58
在建工程	674,948,908.96	367,465,490.58	<b>非流动负债合计</b>	<b>10,947,078,428.95</b>	<b>355,536,688.95</b>
工程物资	-	-	<b>负债合计</b>	<b>13,698,859,181.12</b>	<b>2,370,903,229.94</b>
固定资产清理	-	-	<b>股东权益：</b>		
生产性生物资产	-	-	股本	2,749,103,922.55	2,100,103,922.55
油气资产	-	-	资本公积	744,285,703.53	744,285,703.53
无形资产	2,444,659,431.17	227,452,036.11	其他综合收益	15,233,578.45	-
开发支出	-	-	盈余公积	110,630,561.03	108,029,117.86
商誉	4,216,472,381.61	43,912,174.45	未分配利润	614,585,816.80	432,025,412.54
长期待摊费用	1,528,087,224.76	1,410,688,300.31	母公司拨款	258,786,497.42	135,663,094.46
递延所得税资产	400,497,318.29	91,857,825.78	归属于有限服务型酒店业务分部所有者权益合计	4,492,626,079.78	3,520,107,250.94
其他非流动资产	94,722,992.83	61,573,521.77	少数股东权益	189,942,169.15	27,015,785.50
<b>非流动资产合计</b>	<b>15,933,226,812.68</b>	<b>4,963,326,690.90</b>	<b>股东权益合计</b>	<b>4,682,568,248.93</b>	<b>3,547,123,036.44</b>
<b>资产总计</b>	<b>18,381,427,430.05</b>	<b>5,918,026,266.38</b>	<b>负债和股东权益总计</b>	<b>18,381,427,430.05</b>	<b>5,918,026,266.38</b>

## 3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

## 有限服务型酒店业务分部汇总利润表

人民币元

项目	2015年1月1日至 2015年12月31日止期间	2014年1月1日至 2014年12月31日止期间
<b>一、营业总收入</b>	<b>5,297,077,576.15</b>	<b>2,637,242,179.24</b>
自有和租赁酒店	4,361,036,823.32	2,299,723,599.03
加盟和管理酒店	936,040,752.83	337,518,580.21
营业收入总额	5,297,077,576.15	2,637,242,179.24
减：营业税金及附加	136,896,551.08	134,685,200.45
<b>营业收入净额</b>	<b>5,160,181,025.07</b>	<b>2,502,556,978.79</b>
营业成本和费用：		
自有和租赁酒店成本		
租金	604,179,775.24	399,436,852.50
能源	398,076,588.56	179,452,688.92
人工成本	1,126,818,522.36	489,265,699.55
折旧	430,387,596.33	195,626,397.42
摊销	222,063,515.60	170,493,233.49
消耗用品、食品和饮料	304,478,064.16	116,122,241.48
其他	614,513,721.68	327,851,955.72
自有和租赁酒店成本合计	<b>3,700,517,783.93</b>	<b>1,878,249,069.08</b>
销售和市场费用	168,643,735.58	86,305,797.02
加盟管理酒店人工成本	45,479,374.70	36,425,756.96
一般行政管理费用	636,610,478.72	158,213,311.85
开办费	11,597,249.97	18,323,418.03
<b>全部营业成本和费用合计</b>	<b>4,562,848,622.90</b>	<b>2,177,517,352.94</b>
<b>二、来自营业的利润</b>	<b>597,332,402.17</b>	<b>325,039,625.85</b>
利息收入	13,039,841.19	4,996,649.99
利息支出	152,867,013.49	22,736,996.74
其他非营业收入	47,615,600.56	26,178,389.99
其他非营业支出	44,100,950.86	1,998,718.75
<b>三、利润总额</b>	<b>461,019,879.57</b>	<b>331,478,950.34</b>
所得税费用	143,220,967.35	96,171,769.46
<b>四、净利润</b>	<b>317,798,912.22</b>	<b>235,307,180.88</b>
减：少数股东收益	4,894,211.97	3,819,792.97
归属于有限服务型酒店业务分部的净利润	<b>312,904,700.25</b>	<b>231,487,387.91</b>

## 3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

有限服务型酒店业务分部汇总现金流量表

人民币元

项目	2015年1月1日至 2015年12月31日止期间	2014年1月1日至 2014年12月31日止期间
<b>一、经营活动产生的现金流量：</b>		
销售商品、提供劳务收到的现金	5,345,657,674.14	2,619,185,761.47
收到的税费返还	22,732,336.50	-
收到其他与经营活动有关的现金	51,674,146.48	70,629,611.55
<b>经营活动现金流入小计</b>	<b>5,420,064,157.12</b>	<b>2,689,815,373.02</b>
购买商品、接受劳务支付的现金	1,259,819,713.87	645,064,612.53
支付给职工以及为职工支付的现金	1,472,937,011.39	682,625,893.38
支付的各项税费	422,483,557.60	277,991,460.93
支付其他与经营活动有关的现金	1,100,598,451.97	407,142,885.78
<b>经营活动现金流出小计</b>	<b>4,255,838,734.83</b>	<b>2,012,824,852.62</b>
<b>经营活动产生的现金流量净额</b>	<b>1,164,225,422.29</b>	<b>676,990,520.40</b>
<b>二、投资活动产生的现金流量：</b>		
收回投资收到的现金	257,773,909.27	52,000,000.00
取得投资收益收到的现金	13,283,612.93	2,302,732.99
处置固定资产、无形资产和其他长期资产收回的现金净额	1,480,240.30	12,266,902.80
处置子公司及其他营业单位收到的现金净额	527,063,409.16	-
取得子公司及其他营业单位收到的现金净额	679,965.73	-
收到其他与投资活动有关的现金	2,522,020.51	-
<b>投资活动现金流入小计</b>	<b>802,803,157.90</b>	<b>66,569,635.79</b>
购买子公司和其他经营单位支付的现金	2,956,867,734.47	56,388,102.42
购建固定资产、无形资产和其他长期资产支付的现金	591,798,700.11	361,160,137.62
投资所支付的现金	56,000,000.00	56,000,000.00
支付其他与投资活动有关的现金	3,778,832.93	-
<b>投资活动现金流出小计</b>	<b>3,608,445,267.51</b>	<b>473,548,240.04</b>
<b>投资活动产生的现金流量净额</b>	<b>(2,805,642,109.61)</b>	<b>(406,978,604.25)</b>
<b>三、筹资活动产生的现金流量：</b>		
吸收投资收到的现金	657,274,400.00	301,000,000.00
其中：子公司吸收少数股东投资收到的现金	8,274,400.00	-
取得借款收到的现金	18,915,723,737.31	564,500,000.00
收到其他与筹资活动有关的现金	158,162,833.48	23,674,054.35
<b>筹资活动现金流入小计</b>	<b>19,731,160,970.79</b>	<b>889,174,054.35</b>
偿还债务支付的现金	16,489,924,166.63	430,000,000.00
分配股利、利润或偿付利息支付的现金	372,913,669.05	226,805,988.34
其中：子公司支付给少数股东的股利、利润	26,752,234.15	4,375,994.98
支付其他与筹资活动有关的现金	445,240,902.46	289,904,343.65
<b>筹资活动现金流出小计</b>	<b>17,308,078,738.14</b>	<b>946,710,331.99</b>
<b>筹资活动产生的现金流量净额</b>	<b>2,423,082,232.65</b>	<b>(57,536,277.64)</b>
<b>四、汇率变动对现金及现金等价物的影响</b>	<b>54,004,724.89</b>	-
<b>五、现金及现金等价物净增加(减少)额</b>	<b>835,670,270.22</b>	212,475,638.51
加：期初现金及现金等价物余额	717,373,079.65	504,897,441.14
<b>六、期末现金及现金等价物余额</b>	<b>1,553,043,349.87</b>	<b>717,373,079.65</b>

补充资料

2015年12月31日止年度

## 3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

有限服务型酒店业务分部息税折旧摊销前利润表

项目	人民币元	
	2015年1月1日至 2015年12月31日止期间	2014年1月1日至 2014年12月31日止期间
归属于有限服务型酒店分部的净利润	312,904,700.25	231,487,387.91
利息收入	(13,039,841.19)	(4,996,649.99)
利息费用	152,867,013.49	22,736,996.74
所得税费用	143,220,967.35	96,171,769.46
折旧	436,811,066.46	201,838,385.67
摊销	230,269,443.52	176,250,970.73
<b>息税折旧摊销前的利润(EBITDA)</b>	<b>1,263,033,349.88</b>	<b>723,488,860.52</b>
<b>息税折旧摊销前的利润占营业收入的比重(%)</b>	<b>23.84</b>	<b>27.43</b>
汇兑损益	(2,875,208.38)	-
开办费	11,597,249.97	18,323,418.03
<b>调整后息税折旧摊销前的利润(EBITDA)</b>	<b>1,271,755,391.47</b>	<b>741,812,278.55</b>
<b>调整后息税折旧摊销前的利润占营业收入的比重(%)</b>	<b>24.01</b>	<b>28.13</b>

有限服务型酒店业务分部成本费用表

项目	人民币元			
	2015年1月1日至 2015年12月31日止期间		2014年1月1日至 2014年12月31日止期间	
	金额	占营业收入(%)	金额	占营业收入(%)
营业收入	<b>5,297,077,576.15</b>	<b>100.00</b>	<b>2,637,242,179.24</b>	<b>100.00</b>
酒店营业成本	3,700,517,783.93	69.86	1,878,249,069.08	71.22
销售和市场费用	168,643,735.58	3.18	86,305,797.02	3.27
加盟管理酒店人工成本	45,479,374.70	0.86	36,425,756.96	1.38
一般行政管理费用	636,610,478.72	12.02	158,213,311.85	6.00
开办费	11,597,249.97	0.22	18,323,418.03	0.70
<b>全部营业成本和费用</b>	<b>4,562,848,622.90</b>	<b>86.14</b>	<b>2,177,517,352.94</b>	<b>82.57</b>

## 3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

## 中国大陆境内有限服务型酒店业务分部客房运营表(第四季度)

	截至2014年12月31日	截至2015年9月30日	截至2015年12月31日
<b>开业酒店数量(家)</b>			
自有和租赁酒店	267	274	274
加盟和管理酒店	700	770	799
<b>全部开业酒店</b>	<b>967</b>	<b>1,044</b>	<b>1,073</b>
<b>开业酒店全部客房数量(间)</b>			
自有和租赁酒店	36,833	37,649	37,691
加盟和管理酒店	78,996	87,466	90,645
<b>全部开业酒店</b>	<b>115,829</b>	<b>125,115</b>	<b>128,336</b>
<b>全部签约酒店数量(家)</b>			
自有和租赁酒店	297	308	308
加盟和管理酒店	917	980	1,013
<b>全部签约酒店</b>	<b>1,214</b>	<b>1,288</b>	<b>1,321</b>
<b>全部签约酒店客房数量(间)</b>			
自有和租赁酒店	41,073	42,718	42,775
加盟和管理酒店	101,312	109,972	113,575
<b>全部签约酒店</b>	<b>142,385</b>	<b>152,690</b>	<b>156,350</b>

	2014年 10月至12月	2015年 7月至9月	2015年 10月至12月
<b>客房出租率(%)</b>			
自有和租赁酒店	76.86	79.88	73.11
加盟和管理酒店	79.24	81.92	74.86
<b>全部开业酒店</b>	<b>78.48</b>	<b>81.28</b>	<b>74.32</b>
<b>平均房价(人民币元/间)</b>			
自有和租赁酒店	192.64	197.53	194.22
加盟和管理酒店	176.51	186.81	179.11
<b>全部开业酒店</b>	<b>181.54</b>	<b>190.09</b>	<b>183.67</b>
<b>可供客房提供的客房收入(人民币元/间)</b>			
自有和租赁酒店	148.06	157.79	141.99
加盟和管理酒店	139.87	153.03	134.08
<b>全部开业酒店</b>	<b>142.47</b>	<b>154.51</b>	<b>136.50</b>

## 3、有限服务型酒店业务分部汇总会计报表和客房运营报表 - 续

## 中国大陆境外有限服务型酒店业务分部客房运营表(第四季度)

	截至 2015 年 9 月 30 日	截至 2015 年 12 月 31 日
<b>开业酒店数量(家)</b>		
自有和租赁酒店	254	257
加盟和管理酒店	867	893
<b>全部开业酒店</b>	<b>1,121</b>	<b>1,150</b>
<b>开业酒店全部客房数量(间)</b>		
自有和租赁酒店	19,295	19,700
加盟和管理酒店	72,744	76,630
<b>全部开业酒店</b>	<b>92,039</b>	<b>96,330</b>
<b>全部签约酒店数量(家)</b>		
自有和租赁酒店	254	282
加盟和管理酒店	920	936
<b>全部签约酒店</b>	<b>1,174</b>	<b>1,218</b>
<b>全部签约酒店客房数量(间)</b>		
自有和租赁酒店	19,295	21,516
加盟和管理酒店	80,070	83,283
<b>全部签约酒店</b>	<b>99,365</b>	<b>104,799</b>

	2015 年 7 月至 9 月	2015 年 10 月至 12 月
<b>客房出租率(%)</b>		
自有和租赁酒店	74.84	62.32
加盟和管理酒店	64.58	57.18
<b>全部开业酒店</b>	<b>66.91</b>	<b>58.38</b>
<b>平均房价(欧元/间)</b>		
自有和租赁酒店	52.79	54.76
加盟和管理酒店	59.46	61.19
<b>全部开业酒店</b>	<b>57.77</b>	<b>59.59</b>
<b>可供客房提供的客房收入 (欧元/间)</b>		
自有和租赁酒店	39.51	34.13
加盟和管理酒店	38.40	34.99
<b>全部开业酒店</b>	<b>38.65</b>	<b>34.79</b>



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

## 2015 Annual Report

### **Important Notice**

- I. The Board of Directors and Board of Supervisors of the Company and all its members and senior management ensure that the information contained in this Report are free from any false statement, misrepresentation or significant omission and will bear the joint and several liabilities for the truth, accuracy and completeness of the contents of the Report.
- II. The 13th Meeting of the 8th Session of Board of Directors of the Company approved the annual report on 29 March, 2016. All directors attended the board meeting.
- III. The financial statements for the year ended 31 December 2015 was prepared in accordance with Accounting Standards for Business Enterprises, of which was audited by Deloitte Touche Tohmatsu CPA LLP. and issued an auditor's report with unqualified opinion for these financial statements (De Shi Bao Shen Zi (16)No. P0850).
- IV. Mr. Yu Minliang, Chairman of Board and legal representative of the Company, Mr. Lu Zhenggang, Chief Executive Officer ("CEO") and person in charge of accounting function of the Company, Ms. Wu Lin person in charge of accounting department, declare to guarantee the authenticity, accuracy and integrity of the financial statements in this Annual Report.
- V. The plan of profit distribution and surplus converted to share capital during the reporting period discussed by the board as follows.

The Company plans to distribute a cash dividend of RMB4.80 (tax included) to every 10 shares held by all shareholders on the basis of 804,517,740 shares in total as of 31

December 2015; Dividend of B shares will be paid in US dollars, converted by the middle market exchange rate of PBOC in the next working day after the distribution proposal is approved in the general meeting. The company had no plan of capital surplus converted to share capital 2015.

The plan of distribution of profit hadn't been delivered to the shareholders' meeting for approval.

VI. Risk statement of forward-looking description

The forward-looking description on future plan and development strategy in this report does not constitute substantive commitment to investors of the Company. Please note the investment risk.

VII. The Company has no non-operating funds occupied by holding shareholder and its related parties.

VIII. The Company has no guarantees provided violating the stipulated decision-making process.

IX. Significant risk notice

The possibilities of acquisition of shares in Louvre Group and price adjustment

As at February 16, 2015, the Luxembourg Sailing Investment Co.sarl., a wholly-owned subsidiary of The Company, entered into a *Share Purchase Agreement* with Star SDL Investment Co S.à r.l. to purchase Louvre Group's 100% share. As at February 27, 2015 (Beijing time), the transaction and its related work have been completed. According to the *Share Purchase Agreement*, the target company's share price is subject to possible adjustments in accordance with the provisions in the agreement, of which the investors are suggested to be aware .

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

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## Section 1

### I. Definition

#### 1. Definition

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

Commonly used words		
Company/ the company/ Jin Jiang Hotels	as	Shanghai Jin Jiang International Hotels Development Co., Ltd.
Jin Jiang Hotels Group	as	Shanghai Jin Jiang International Hotels(Group)Co., Ltd., the holding company of the Jin Jiang hotels
Jin Jiang International	as	Jin Jiang International (Holdings) Co., Ltd., the ultimate holding company of Jin Jiang Hotels and Jin Jiang Hotels Group
Jin Jiang Metropolo	as	Shanghai Jin Jiang Metropolo Hotels Management Co., Ltd.
Jin Jiang Inn	as	Jin Jiang Inn Co., Ltd.
Hotels Investment	as	Shanghai Jin Jiang International Hotels Investment Co., Ltd.
Goldmet Inn	as	Shanxi Goldmet Inn Management Co., Ltd.
Smartel	as	Smartel Management Co., Ltd.
Jin Lu Investment	as	Shanghai Jin Lu investment management Co., Ltd.(Jin Lu investment)
Sailing Investment	as	Sailing Investment Co. SARL , registered in Luxembourg
Group de Louvre、GDL	as	Group de Louvre, registered in France
Star Eco	as	Star Eco SAS, registered in France
Louvre Hotels Group	as	Louvre Hotels Group, registered in France
Da Hua Hotel	as	Shanghai Jin Jiang Da Hua Hotel Co., Ltd.
Minhang Hotel	as	Shanghai Minhang Hotel Co., Ltd.
Jin Pan Hotel	as	Shanghai Jin Pan Hotel Co., Ltd
East Asia Hotel	as	Shanghai Jin Jiang International Hotels Development Co., Ltd. East Asia Hotel
Nan Jing Hotel	as	Shanghai Jin Jiang International Hotels Development Co., Ltd.Nan Jing Hotel
Metropole Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Metropole Hotel
New Asia Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. New Asia Hotel
Huating Guest House	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Huating Guest House
Jinshajiang Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd.

		Jinshajiang Hotel
BaiYulan Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. BaiYulan Hotel
Qing Nianhui Hotel	as	Shanghai Jin Jiang International Hotels (Group) Co., Ltd. Qing Nianhui Hotel
Catering Investment	as	Shanghai Jin Jiang International Catering Investment Co., Ltd.
New Asia Food	as	Shanghai New Asia Food Co., Ltd.
Jinjiang Food	as	Shanghai Jinjiang International Food & Catering Management Co.,Ltd.
Jinzhu Catering	as	Shanghai Jinzhu Catering Management Co.,Ltd.
Jinya Catering	as	Shanghai Jinya Catering Management Co.,Ltd.(Name before changed is Shanghai New Asia Caf é de Coral Co.,Ltd.)
Jin Jiang Tung Lok	as	Shanghai Jin Jiang Tung Lok Catering Management Inc.
Shanghai Yoshinoya	as	Shanghai Yoshinoya Co.,Ltd.
Shanghai KFC	as	Shanghai Kentucky Fried Chicken Co., Ltd.
New Asia Fulihua	as	Shanghai New Asia Fulihua Catering Co., Ltd.
HangzhouKFC	as	Hangzhou Kentucky Fried Chicken Co., Ltd.
Wuxi KFC	as	Wuxi Kentucky Fried Chicken Co., Ltd.
Suzhou KFC	as	Suzhou Kentucky Fried Chicken Co., Ltd.
Jing An Bakery	as	Shanghai Jing An Bakery Co., Ltd.
Finance company	as	Jin Jiang International Finance Co., Ltd.
Changjiang Securities	as	Changjiang Securities Co., Ltd.
Shenyin & Wanguo	as	Shenyin & Wanguo Securities Co., Ltd
Shenwan Hongyuan	as	Shenwan Hongyuan Group Co., Ltd.
Hony capital		Hony Capital (Shanghai) Co., Ltd.
CSRC	as	China Securities Regulatory Commission
SSE	as	Shanghai Stock Exchange
SEHK	as	The Stock Exchange of Hong Kong Ltd.
SHSAC	as	Shanghai State-Owned Assets Supervision and Administration Commission of Shanghai Municipal Government
Company law	as	The Company Law of The People's Republic of China
Securities law	as	The Securities Law of The People's Republic of China
Occupancy rate	as	Actual occupied rooms/total Available guest room×100%, %
Average Price	as	Total room revenue / Actual occupied rooms, yuan/room
RevPAR	as	Daily revenue arising from daily per available room , Average room revenue=average daily room rate × average occupancy rate, Yuan/day

EBITDA	as	Earnings Before Interest, Taxes, Depreciation and Amortization
Articles of the company	as	Articles of Shanghai Jin Jiang International Hotels Development Co., Ltd.
Reporting period, This year, The end of reporting period, this year, The end of this year	as	1 January 2015 till 31 December 2015, 31 December 2015
Last reporting period, last year, The end of last reporting period, The end of last year	as	1 January 2014 till 31 December 2014, 31 December 2014
Yuan, '0000Yuan	as	RMB Yuan、RMB'0000Yuan

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

### 1. Information of the Company

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

### 2. Contact person and contact information

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

### 3. Basic Introduction

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

### 4. Information disclosure and venue for preparation and storage

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

**5. Brief of the stock**

Stock exchange for listing of the Company's				
Stock Type	Stock Exchange	Abbreviation	Stock code	Abbreviation before changed
A share	Shanghai Stock Exchange	Jinjiang Shares	600754	New Asia Shares
B share	Shanghai Stock Exchange	Jinjiang B Shares	900934	New Asia B Shares

**6. Other Related Information**

The name of accounting firm hired by the Company (domestic)	Name	Deloitte Touche Tohmatsu CPA LLP
	Address	30th Floor, Bund Center No.222 Yan'an Road East, Shanghai
	Name of auditor	Mr. Tang Lianjiong Mr. Chen Yan
The name of security firm to perform continuous supervision duties in the reporting period	Name	Shenwan Hongyuan Securities Underwriting Sponsors Co., Ltd.
The name of sponsor institution	Address	No.171 Changshu Road Shanghai
	Name of sponsors	Mr. Zhang Wei Ms. Yuan Qiang
	Period of supervision	12/6/2014-12/31/2015
The name of the financial consultant to perform continuous supervision duties in the reporting period	Name	Guotai Junan Securities Co., Ltd.
The name of the financial consultant	Address	No.618 Shangcheng Road Shanghai
	Name of the financial consultants	Mr. Shi Jianjun Mr. Chi Huitao
	Period of supervision	2/27/2015-12/31/2016



**7. Principal financial data and financial indicators at recent three reporting periods****(1) Principal financial data**

Unit: RMB

Principal financial data	2015	2014	Flux (%) compared to previous year	2013
Revenue	5,562,703,070.87	2,913,104,838.78	90.95	2,684,410,918.19
Net profit for the year attributed to shareholders of the Company	637,609,532.99	487,168,241.61	30.88	377,473,299.77
Net profit for the year attributed to shareholders of the Company, deducting the non-routine profit/loss	301,654,926.37	141,689,139.14	112.90	218,649,382.30
Net cash flows from operating activities	1,124,261,263.05	559,229,653.67	101.04	639,137,604.27
	The end of 2015	The end of 2014	changes at the end of the period year-on-year basis	The end of 2013
Owners' equity (shareholders' equity) attributable to shareholders of the Company	8,283,799,000.95	8,698,798,318.06	-4.77	4,343,634,098.04
Total assets	27,026,378,513.76	11,362,507,114.92	137.86	7,083,066,751.12
Total Principal Value (Year ended)	804,517,740	804,517,740		603,240,740

**(2) Principal financial indicators**

Principal financial indexes	2015	2014	Flux (%) compared to previous year	2013
Basic earnings per share ( Yuan/share )	0.7925	0.7857	0.87	0.6257
Diluted earnings per share ( Yuan/share )	N/A	N/A	N/A	N/A
Basic earnings per share after deducting the non-routine profit/loss ( Yuan/share )	0.3750	0.2285	64.11	0.3625
Weighted average of return on net assets (%)	7.55	10.41	Decreased by 2.86 percentage point	8.87
Weighted average of return on net assets after deducting the non-routine profit/loss (%)	3.57	3.03	Increased by 0.54 percentage point	5.14

**8. The differences of accounting data under domestic and overseas accounting standards**

(1). The difference of net profit and net assets attribute to shareholders in the financial report according to international accounting standards and PRC accounting standards simultaneously

Applicable    Not applicable

**9. Quarterly Principal financial data in 2015**

	Q1 (Jan-Mar)	Q2 (Apr-Jun)	Q3 (Jul-Sept)	Q4 (Oct-Dec)
Operating income	909,022,002.85	1,580,307,043.11	1,623,645,254.99	1,449,728,769.92
Net profit attributable to shareholders of the Listed Company	153,679,319.03	137,829,675.16	172,333,972.98	173,766,565.82
Net profit attributable to shareholders of the Company, net of non-recurring profit or loss	24,649,745.28	128,079,651.93	173,723,955.05	-24,798,425.89
Net cash flows from operating activities	60,799,709.11	311,283,986.94	412,133,239.52	340,044,327.48

Explanation of the difference between the quarterly data and data in the disclosed regular financial report

Applicable    Not applicabl

**10. Extraordinary gain and losses**

√Applicable    □Not applicable

Unit: RMB

Item	2015	2014	2013
Profit or loss on disposals of non-current assets	-8,969,734.63	-2,494,685.04	3,656,417.08
Government grants recognised in profit and loss for the current year (except government grants that is highly business related and determined based on a fixed scale according to the national unified standard)	30,443,000.04	25,481,733.17	24,244,771.49
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	421,055,682.08	423,943,436.69	175,389,221.21
Reversal of specific bad debt provision	-	-	1,045,203.95
Other non-operating net income	2,401,858.52	8,513,773.46	3,753,641.42
Net profit attributable to minority interest	-84,949.66	-87,402.50	-163,873.25
Tax effect of non-recurring profit or loss	-108,891,249.73	-109,877,753.31	-49,101,464.43
Total	335,954,606.62	345,479,102.47	158,823,917.47

**11. Items measured at fair value**

Unit: RMB

Item	Balance at the opening of year	Balance at the end of year	Compared to the previous year	Impact on profit for the current period
Available-for-sale financial assets	2,389,181,673.99	1,351,198,601.21	-1,037,983,072.78	472,282,099.39
Total	2,389,181,673.99	1,351,198,601.21	-1,037,983,072.78	472,282,099.39

### **III. General Information of Company Business**

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

During the reporting period, Company owns Limited Service Business Hotels operation and management, Business of Food and Restaurants.

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

The Company's present catering business, including investment and operation management in restaurants, has direct management and Franchise models. Through direct-managed model, the company obtain catering revenue, by independently operating the subsidiary restaurants through financing leased property, from the direct-managed restaurants with entitlement or obligation to profit or loss as well. Franchised model is practiced through two major models: franchised-operated and entrust management. Through franchise model, the company grant permission to use its management of resources within the agreed lease term including brands, registered trademarks operating models etc. to the franchised hotel through a franchise agreement with the owner of the franchised hotel and then collect room reservation service fee. Entrusted management form refers to the operating model that the company signs an agreement with the restaurant owner to put into its operating model, service specification, quality standards with managerial personnel with the purpose to collect management fee etc. Kentucky and Yoshinoya, subsidiaries of the Company's joint venture, are under franchised model as joint ventures.

Pursuant to <Q2 listing Corporation industry classification results in 2015>, the company owned by listing Corporation H61 in Hotel industry belongs to the H class, which is Catering and Accommodation.

Hotel industry, also called hospitality industry, provides lodging on a short-term basis. Some for lodging only, others for full-service containing accommodations, restaurants, entertainment and business, excluding lodging paid on monthly or yearly basis. *National Economy Industry Classification*(GB/T4754-2011) issued by State Statistical Bureau, the company is classified as a tourist hotel, corporate code H6110.

Closely related to tourism industry and commerce activities, the hotel industry is mainly for tourism, business activities, the conference host and Convention and exhibition. The tourism industry is the most dynamic and promising among third industry, the status of tourism in national economy have been consolidated and improved. For details, refer to chapter IV on discussion and analysis of future development.

## **2. Remarks on significant changes during reporting period**

According to the company development strategy "global layout, multinational operation", On 16 February, 2015, Luxemburg Sailing Investment Limited, a wholly owned subsidiary entered into a *Share Purchase Agreement* with Star SDL Investment Co S.à.r.l. to acquire 100% shares in the group of the Louvre. On 27 February, 2015 (Beijing time), the transaction is completed and the company has actual control over the Louvre group. The Company in 28 February, 2015, included the Louvre Group in the consolidated financial statements. The Company ordered to carry out the handover work according to the plan, and in accordance with the "Shanghai Jinjiang international hotels development Limited by Share Ltd major asset purchase report" the implementation of the joint integrated measures. As at 31December, 2015, Louvre Group's total assets amounted to EUR1.2 billion, equity attributable to equity holders for EUR140 million to shareholders EUR810 million loan from shareholders. From March to December in 2015, the Group achieved consolidated revenue of EUR379.33 million, attributable to owners of the parent company net profit of EUR32.55 million, deducting EBITDA (EBITDA) EUR93.18 million. As at 31December, 2015, the Louvre Group opened 1157 hotels with 97,777guest rooms; 257 direct managed hotels with 19,700guest rooms. As at 31 December, 2015, the Company's total assets of 27.02638 billion, an increase of RMB15.66387 billion over the opening of the year; the total equity attributable to shareholders of the listing Corporation for RMB8.2838 billion, RMB415 million less than that in the opening of the year. Total assets in overseas assets of RMB11.97601 billion, accounting for 44.31%

## **3. Analysis of core-competitiveness**

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

During the reporting period, the company has improved their core competitiveness to make it greater and

stronger, by the following main measures and achievements gained are as follows:

The company completed the purchase of Louvre Group's equity and related work. And compared to the end of last year (or last year), total assets, operating income, cash flow and hotels and guest rooms has increased significantly.

Du Louvre Hotel group and Magnuson Hotel Group brand entered into a cooperation framework agreement on comprehensive financial services with Industrial Commercial Bank of China Ltd, and steadily promote the Companile brand into Chinese market.

JinJiang Inn membership increased 6.495 million. As of 31December, 2015, total membership reached 23.236 million, including 6.361 million golden card holders. The number of customers including 110,000 international and domestic famous brand enterprises. At the same time, the new calling center put into use and strengthen the online booking and promotion, effectively promoted the intended function of the increasing of the national chain of marketing support efforts to further increase the reception capacity.

In 2015, at the 2015 Asia Hotel Forum Tenth Annual Conference China Hotel Starlight Award Ceremony, Jin Jiang Metropolo won the "China most potential Hotel Group", " Jin Jiang Metropolo" brand was "the most potential and developing China hotel brand " title, "JinJiang Inn" brand won the "best economy hotel chain in China"; Chinese Hotel Association awarded the "2015 Jin Jiang Metropolo best chain hotel"; Chinese brand excellence ranking Organizing Committee awarded the Jin Jiang Metropolo "China outstanding brand 500 strong", "Chinese self brand international development award"; a net awarded JinJiang Inn brand "ten influential brands", World Hotel Association awarded " Jin Jiang Metropolo annual most valuable brand hotel "; Chinese chain Jin Jiang Metropolo Management Association awarded the "Chinese franchise O2O and Network Marketing Award"; "the first financial China real estate finance" magazine awarded the Jinjiang Metropole Hotel "2015 most popular among business people award"

In 2015, the Chinese listing Corporation Association China securities investor protection fund company, the Shanghai stock exchange, Shenzhen stock exchange, the Securities Industry Association, Chinese Fund Industry Association's "2015 China most respected investors in listing Corporation" selection, won the "2015 Jinjiang stock China most respected investors 100 listing Corporation" award; sponsored by the daily newspaper "2015 China Capital Forum and the fourth Chinese listing Corporation leaders summit Organizing Committee of 2015 Chinese reputation assessment and selection of the activities of listing Corporation, Jinjiang shares won "the most competitive of listing Corporation"

## IV. Management Discussion and Analysis

### 1. Management Discussion and Analysis

This year, facing to complex and volatile business environment, the company has still finished major operations tasks well this year by implementing the development strategy unswervingly, implementing the integration measures actively, and strengthening operational management.

On 16 February, 2015, a wholly owned subsidiary of Luxemburg Sailing Investment Limited entered into a *Share Purchase Agreement* with Star SDL Investment Co S. R.L. to acquire 100% stake in the group of the Louvre. On 27 February, 2015 (Beijing time), the transaction is completed the delivery of the work, the company has actual control of the Louvre group. The company in February 28, 2015, has been included in the consolidated financial statements from the group. The company ordered to carry out the handover work according to the plan, and in accordance with the "Shanghai Jinjiang international hotels development Limited by Share Ltd major asset purchase report" the implementation of the joint integrated measures. In December 31, 2015, the group's total assets amounted to EUR1.2 billion which includes equity attributable to shareholders for EUR140 million and RMB 810 million loan from shareholders. From March to December in 2015, the group achieved consolidated revenue of EUR379.33 million, attributable to owners of the parent company net profit of EUR32.55 million, deducting EBITDA (EBITDA) EUR93.18 million.

During the reporting period, the company mainly accounting data compared with the same period last year, the change and its main factors as follows:

In the year 2015, the Company achieved consolidated revenue of RMB5.5627billion, up 90.95% over the previous year. Operating profit of RMB 856.25 million, up 35.03% over the previous year. Attributable to shareholders of the listing Corporation's net profit of RMB637.61 million, up 30.88% over the previous year. Attributable to shareholders of the listing Corporation's profit after deducting non-recurring net profit of RMB301.65 million, up 112.90% over the previous year. The main factors include business performance year over year: consolidated revenues grew, mainly the company completed the acquisition of 100% stake in the group of Louvre and included in the consolidated financial statements and the scope,

due to the limited service hotel China mainland business grew. Operating profit and net profit year-on-year growth, mainly affected by the fluctuation of three factors: firstly, the new Louvre group March to December in 2015 attributable to owners of the parent company net profit of EUR32.55 million; secondly, due to Shanghai Kentucky operating income growth over the previous year, during the reporting period the company achieved investment income increased by RMB37.47 million over the previous year; thirdly, occurred within the reporting period and the acquisition of Louvre group (GDL) and Plateno Group equity related intermediary service charges RMB70.03 million.

As at 31 December, 2015, the company's total assets of RMB27.02638 billion, up 137.86% over the end of prior year; total liabilities RMB 18.55187 billion, up 604.08% over the previous year; attributable to shareholders of the listing Corporation's total equity RMB8.2838 billion, than last year fell 4.77%. The total assets growth over the previous year, mainly the company completed the acquisition of 100% stake in the group of Louvre and included in the consolidated financial statements and the scope, for the acquisition by financing activities. Total debt growth over the previous year, mainly for the acquisition of 100% stake in the group of the Louvre, into the bank borrowings. Total equity attributable to shareholders of the listing Corporation declined over the previous year, mainly due to the fair value of company's available-for-sale financial assets declined at the end of the reporting period.

In the year 2015, the company achieved net operating cash flow of RMB 1.12426 billion, up 101.04% over the previous year. Mainly the acquisition of 100% stake in the group of Louvre included in the consolidated financial statements of an increase on net cash flow.

### **(1). Information of Limited Service Business Hotels**

#### 1) Business development

In 2015, the revenue of Limited Service Business Hotels is RMB5,296,360,000, 100.91% increase over the same period last year. Achieved profit RMB447,100,000, up 46.94% over the previous year. As net income is up to 312,900,000, up 35.17% over the previous year.

Domestic operating income achieved RMB2.6841 billion, up 1.82% over the previous year; during the reporting period, newly added offshore operating income of RMB2.61226 billion .

Initial franchise income in Consolidated operating income reaches RMB33.29 million, down 48.40% over the previous year; continuous franchise income 787.11 million, up 355.93% over the previous year; sales of the central reservation system channel RMB56.87 million, up 11.84% over the previous year.



Consolidated operating income increased year-on-year basis than previous year, mainly because the company completed the acquisition of 100% stake in the group of Louvre and included in the consolidated financial statements and the limited service hotel China mainland business growth.

Operating profit and net profit attributable to the limited service hotel business segment increased year-on-year basis than previous year, mainly on Louvre group attributable to owners of the parent company net profit of EUR32.55 million in 2015 from March to December.

In 2015, 1,255 economy hotels were newly contracted in net, 264 among which are directly-managed inns by the Company and the remaining 991 inns are franchise inns. As at 31 December 2015, the number of limited service business hotels contracted has been up to 2,223, 531 of which are directly-managed inns, and 1,692 of which are franchise inns. The contracted directly-managed inns accounted for 23.89% of total contracted hotels and franchise inns accounted for 76.11%. The number of rooms of contracted hotels has been up to 224,666, this contains 57,391 rooms from directly-managed hotels which account for 25.55% of total rooms and 167,275 rooms from contracted hotels which account for 74.45%.

In 2015, the number of limited service business hotels contracted has been up to 1,324, 293 of which are directly-managed inns, and 1,031 of which are franchise inns. The number of contracted hotels has been up to 2,539. 590 of which are directly-managed inns, and 1,949 of which are franchise inns. The contracted directly-managed inns accounted for 23.24% of total contracted hotels and franchise inns accounted for 76.76%. The number of rooms of contracted hotels has been up to 261,149 of which belong to directly-managed inns, and 196,858 of which belong to franchise inns. The rooms of directly-managed inns accounted for 24.62% of total rooms of contracted hotels and rooms of franchise inns accounted for 75.38%.

As at 31 December 2015, the network of economy hotels including Jin Jiang Inn and other brands by the Company has covered more than 319 cities, autonomous regions and direct-controlled municipalities in 31 provinces. Besides above we also covered business in 56 countries and regions abroad.

The total number of domestic limited service hotels and rooms as at 31 December 2015 are set as below:

Province (autonomous regions or municipalities)	Number	Operated Hotels				Contracted Hotels			
		Directly-managed		Franchise		Directly-managed		Franchise	
		Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms
Beijing	1	7	1,178	52	6,244	7	1,178	58	7,029
Tianjin	1	9	1,355	19	1,999	9	1,355	23	2,446
HeBei	18	5	674	36	3,987	5	674	51	5,356
Shanxi	12	17	2,061	21	2,498	18	2,196	27	3,053
InnerMongolia	8	1	128	17	2,247	1	128	25	3,028
Liaoning	13	17	2,353	34	3,930	19	2,652	43	4,809
Jilin	6	8	1,166	10	1,106	9	1,291	14	1,447
Heilongjiang	6	1	128	12	1,284	1	128	17	1,786
Shanghai	1	40	5,735	84	9,907	51	7,581	95	10,977
Jiangsu	49	36	4,405	136	14,683	37	4,524	169	18,404
Zhejiang	31	24	3,077	44	4,576	29	3,754	58	5,902
Anhui	19	7	998	21	2,200	7	998	30	3,025
Fujian	12	9	1,227	27	3,173	9	1,227	34	4,072
Jiangxi	9	5	698	14	1,535	6	834	17	1,829
Shandong	31	9	1,211	83	8,772	9	1,211	101	10,659
Hunan	18	5	889	38	4,582	5	889	50	5,835
Hubei	9	11	1,863	21	2,546	11	1,863	27	3,239
Henan	5	6	819	6	757	7	959	6	757
Guangdong	13	23	3,298	30	3,625	24	3,423	38	4,569
Guangxi	7	3	498	7	818	5	858	9	1,072
Hainan	3	1	283	9	1,336	1	283	12	1,681
Chongqing	1	2	257			3	423		
Sichuan	11	11	1,486	16	1,520	11	1,486	18	1,736
Guizhou	3			8	831			11	1,242
Yunnan	4	2	249	10	1,018	3	455	15	1,464
Tibet	1	2	218			2	218		
Shanxi	9	6	807	30	4,009	6	807	41	5,515
Gansu	7	2	163	2	281	3	270	7	889
Qinghai	1	3	196	5	466	3	196	6	585
Ningxia	2	1	173	4	400	2	318	5	500
Xinjiang	8	1	98	3	315	5	596	6	669
Total	319	274	37,691	799	90,645	308	42,775	1,013	113,575

Note: contracted hotels including 1,073 operated and 248 to be opened, (Same as below)

**The total number of overseas limited service hotels and rooms as at 31 December 2015 are set as**

below

Overseas	Overseas opened hotels				Overseas contracted hotels			
	directly-managed inns		franchise inns		directly-managed inns		franchise inns	
	Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms	Number of hotels	Number of rooms
Europe	256	19,630	722	50,062	281	21,446	737	51,395
Including : France	197	14,156	633	40,562	197	14,156	642	41,388
Asia			92	12,042			111	16,362
America			41	7,372			43	7,800
Africa	1	70	38	7,154	1	70	45	7,726
Total	257	19,700	893	76,630	282	21,516	936	83,283

Note: contracted hotels including 1,150 operated and 68 to be opened

## 2. Information of hotels operation over regions

### 1) business operation in mainland China

In the year 2015, the company in mainland China limited service hotel chain business maintained stable operation, achieved consolidated revenue of RMB2.6841 billion, representing year-on-year growth of 1.82%; attributable to owners of the parent company net profit of 160.3 million, down 30.75% over the previous year; consolidated operating income initial income 33.29 million, compared with the previous year a 47.62% decline in the same period; for the initial fee income RMB195.05 million, up 12.98% over the previous year; the central reservation system channel sales costs RMB56.87 million, up 11.84% over the previous year.

Consolidated operating income growth over the previous year, mainly influenced by two factors: one is the hotel investment company due to the opening of new retail outlets to increase operating income of RMB60.39 million; the other is Jan -December new Minhang hotel operating income of RMB20.31million.

Net profit attributable to the parent company's decline over the same period last year, mainly due to the increase in cost of sales limited service hotel.

In the fourth quarter of 2015, the average occupancy rate of all opened hotels (including directly-managed inns by the Company and franchised inns) was 74.32%, decreasing by 4.16 percentages as compared with the same period of the previous year; Average room rate was RMB 183.67, increasing 1.17% as compared with the same period of the previous year; RevPAR (Revenue per Available Room) was RMB 136.50, decreasing 4.19% as compared with the same period of the previous year.

Operation information of domestic limited service hotels in fourth quarter from 2011 to 2015 is set as below:

	4th quarter of 2011	4th quarter of 2012	4th quarter of 2013	4th quarter of 2014	4th quarter of 2015
Average occupancy rate (%)	85.98	81.71	82.12	78.48	74.32
Average Room Rate (RMB/room)	178.95	179.98	179.47	181.54	183.67
RevPAR	153.86	147.06	147.38	142.47	136.50

In 2015, average occupancy rate of all opened economy hotels was 76.87%, decreasing 3.74 percentage as compared with the same period of previous year, average room rate was RMB 183.65, increasing 0.67%percentage as compared with the same period of previous year, RevPAR (Revenue per Available Room) was RMB 141.17, decreasing 4.00 percentage as compared with the same period of previous year.

**Operation information of domestic limited service hotels from 2011 to 2015 is set as below:**

	31 December 2011	31 December 2012	31 December 2013	31 December 2014	31 December 2015
Number of opened hotels	554	690	828	968	1,073
Including: directly-managed inns	171	192	239	267	274
franchised inns	383	498	589	701	799
Number of Rooms	68,915	83,860	100,566	116,010	128,336
Including: directly-managed inns	24,773	26,748	33,553	36,833	37,691
franchised inns	44,142	57,112	67,013	79,177	90,645
	2011	2012	2013	2014	2015
Average occupancy rate (%)	86.71	84.43	83.18	80.61	76.87
Average Room Rate (RMB/room)	178.09	180.87	179.79	182.42	183.65
RevPAR	154.42	152.71	149.55	147.05	141.17

Note: average occupancy rate, average room rate and RevPAR do not include the domestic related data of Golden Tulip, same as below.

In 2015, all opened hotels (including directly-managed inns by the Company and franchised inns) brought room revenue amounting to RMB 6.11376 billion, increasing RMB 380.07million by 6.63% as compared with the same period of previous year.

As of 31 December 2015, 1073 limited service hotels opened in mainland China include 868 hotels opened over for 18 months, accounting for 80.89%; 205 less than 18 months , accounting for 19.11%.

	Hotels opened as of 31 December 2015	Hotels opened over 18 months as of 31 December 2015	Hotels opened less than 18 months as of 31 December 2015
Average occupancy rate (%)	76.87	78.83	64.25
Including: directly- managed inns	75.46	77.51	54.89
franchised inns	77.51	79.47	66.75
Average Room Rate (RMB/room)	183.65	184.10	180.12
Including: directly- managed inns	193.22	194.15	180.15
franchised inns	179.44	179.34	180.11
RevPAR	141.17	145.13	115.73
Including: directly- managed inns	145.80	150.49	98.88
franchised inns	139.08	142.52	120.22

## 2) Overseas Business Information

From March to December in 2015, the company added overseas limited service hotels including the Louvre Group. Louvre group achieved consolidated revenue EUR379.33million, equivalent to RMB RMB2.61226 billion; realized net profit before interest, taxes, depreciation and amortization (EBITDA) EUR93.18 million, equivalent to RMB641.68million; attributable to owners of the parent company net profit to EUR32.55 million, equivalent to RMB 224.16 million.

Continued franchised revenue of EUR85.97 million, equivalent to RMB592.06 million.

In the fourth quarter of 2015, Louvre group enjoys average room occupancy rate of 58.38%; average price of EUR59.59; each can provide for guest room revenue per available room (RevPAR) EUR34.79. From

March to December in 2015, Louvre group limited service hotel chain achieved average room occupancy rate 63.06%; average EUR59.17; each can provide for guest room revenue per available room (RevPAR) EUR37.31.

In 2015, all opened hotels (including directly-managed inns by the Company and franchised inns) brought room revenue amounting to EUR 963.55 million, equivalent RMB 6.63549 billion

As of 31 December 2015, 1,150 limited service hotels opened out of mainland China includes 1,050 hotels over 18 months, accounting for 91.30%; 100 less than 18 months, accounting for 8.70%.

The operating information in 2015 of all overseas hotels and hotels opened over /less than 18 months out of mainland China as of 31 December 2015

	hotels opened as of 31 December 2015	Hotels opened over 18 months as of 31 December 2015	Hotels opened less than 18 months as of 31 December 2015
Average occupancy rate (%)	63.06	63.59	52.98
Including: directly- managed inns	69.94	69.94	-
franchised inns	61.00	61.55	52.98
Average Room Rate (RMB/room)	59.17	59.09	60.75
Including: directly- managed inns	53.47	53.47	-
franchised inns	61.13	61.15	60.75
RevPAR	37.31	37.58	32.19
Including: directly- managed inns	37.40	37.40	-
franchised inns	37.29	37.64	32.19

### 3. The operation of the limited service chain hotel by brand

In 2015, the total number of limited service chain opened hotels is 1,255, including 27 for Jin Jiang Metropolo, increased 89 for Jin Jiang Inn, 1 minus for per Best Express, increased 9 for per Goldmet Inn, 5 decreased for MAGNOTEL Hotel and 21 decreased for Integrating Hotel. Newly added 259 for remière Classe, 378 for Campanile, 250 for Kyriad, 270 for Golden Tulip.

As of 31 December 2015, the total number of limited service chain opened hotels is 2,223, including 32 for Jin Jiang Metropolo, 904 for Jin Jiang Inn, 65 for per Best Express, 65 for per Goldmet Inn, 259 for remière Classe, 378 for Campanile, 250 for Kyriad, 270 for Golden Tulip.

In 2015, the total number of limited service chain contracted hotels is 2,539, including 59 for Jin Jiang Metropolo, 1,086 for Jin Jiang Inn, 69 for per Best Express, 92 for per Goldmet Inn, 268 for remière Classe, 384 for Campanile, 251 for Kyriad, 330 for Golden Tulip.

2015- RevPAR of "Jin Jiang Metropolo"、"Jin Jiang Inn"、"Goldmet Inn" and "Best Express" and year-on-year basis comparison

Brand	Average Room Rate (RMB/room)		Average occupancy rate (%)		RevPAR (RMB/room)		
	2015	2014	2015	2014	2015	2014	Increase and decrease (%)
Jin Jiang Metropolo	308.83	294.46	70.03	63.40	216.27	186.69	15.84
Jin Jiang Inn	181.94	181.69	78.83	82.65	143.42	150.17	-4.49
Goldmet Inn	164.10	165.49	56.72	64.71	93.08	107.09	-13.08
Best Express	111.50	110.04	62.49	71.32	69.68	78.48	-11.21
Average	183.65	182.42	76.87	80.61	141.17	147.05	-4.00

March to December 2015- RevPAR of “Première Classe” 、 “Campanile” 、 “Kyriad” and “Golden Tulip”

Brand	Average Room Rate (eur/room) 3-12(2015)	Average occupancy rate (%) 3-12(2015)	RevP AR (eur/room) 3-12(2015)
Première Classe	40.26	66.85	26.91
Campanile	58.62	66.23	38.82
Kyriad series	63.42	62.12	39.40
Golden Tulip series	73.12	57.77	42.24
average	59.17	63.06	37.31

It is expected that 2016 first quarter, the company with all limited service hotels operations and management of income from RMB1.4 to 1.55 billion, the business income in mainland China is RMB853 million to RMB943 million, outside mainland China business income of EUR80.1 million to EUR88.5 million. In view of the uncertainties that exist in the management process, is expected to eventually data differ from the regular report data, so the data is for reference only.



### **Business of Food and Restaurants**

In 2015, business of food and restaurants brought consolidated operating revenue amounting to RMB 266.04 million, decreasing by 3.84% as compared with the same period of previous year; which is due to Jin ya catering revenue huge decrease, and increase of Jin zhu Food and Jin Jiang Food, net profit amounting to RMB 36.73 million, last year loss amounting to RMB 14.27 million. the main reason: Firstly, Shanghai KFC for operating income growth over the previous year in the same period, the investment income during the reporting period, the company achieved year-on-year increase over the same period of RMB37.47 million; Secondly, the company accounting return on investment of Suzhou KFC, the Wuxi KFC and Hangzhou KFC 2014 dividend increase RMB 4.55 million over the previous year; thirdly Yoshinoya, measured under the equity method, within the reporting period reduced investment losses of RMB 4.48 million.

Operating revenue and number of restaurant of food and restaurant business in 2015 are listed as below:

Shanghai Jin Jiang International Catering Management Co., Ltd., of which the Company holds 100% equity interest, Shanghai Jin Jiang International Catering Investment Co., Ltd. accomplished operating revenue amounting to RMB 131.8 million, increased by 15.25% as compared with the same period of previous year. Net profit is RMB5.32million, increased by 1.14% than last year. At the end of reporting period, there were 49 restaurants managed, and there were 43 restaurants managed last year.

Shanghai Jin ya International Catering Management Co., Ltd., of which the Company holds 100% equity interest, Shanghai Jin Jiang International Catering Investment Co., Ltd. accomplished operating revenue amounting to RMB 95.12 million, RMB 20.9 million and RMB 2.69million loss decreased by 23.84% as compared with the same period of previous year. At the end of reporting period, there were 42 chain stores including 9 dessert store; while 47 stores including 9 dessert stores for last year.

Shanghai New Asia Food Co., Ltd., of which the Company holds 100% equity interest, accomplished operating revenue amounting to RMB 11million in 2015, increased by 2.71% as compared with the same period of previous year, RMB 4.53 million loss, RMB 300,000 loss saved compared with the same period of previous year.

Shanghai Jin Jiang Jinzhu Catering Management Inc, in which the Company holds 100% equity interest,

accomplished operating revenue amounting to RMB 15.5 million in 2015, increased by 31.36% as compared with the same period of previous year, RMB 5.28 million loss, RMB 1.16 million loss saved compared with the same period of previous year.

Shanghai Jin Jiang Tung Lok Catering Management Inc, of which the Company holds 51% equity interest, accomplished operating revenue amounting to RMB 18.61 million in 2015, decreased by 5.05% as compared with the same period of previous year. RMB 2.08 million loss, RMB 420,000 loss increased compared with the same period of previous year. At the end of the reporting period, there were 2 restaurants, the same as the end of 2014.

Shanghai Yoshinoya Co., Ltd, of which the Company holds 42.815% equity interest, accomplished operating revenue amounting to RMB 42.5 million in 2015, decreasing 33.13% as compared with the same period of previous year. RMB 5.86 million loss, RMB 10.47 million loss saved compared with the same period of previous year. At the end of the reporting period, Shanghai Yoshinoya Co., Ltd was operating 9 chain restaurants, and 14 at the end of last year.

Shanghai Kentucky Fried Chicken Co., Ltd, of which the Company holds 42% equity interest, accomplished operating revenue amounting to RMB 2.84176 billion in 2015, increasing by 6.37% as compared with the previous year. Net profit RMB 83,57 million compared with last year's RMB 5.62 million loss. At the end of the reporting period, Shanghai Kentucky was operating 304 chain restaurants, and 304 at the end of last year.

### **Fulfillment of social responsibility**

In the pursuit of maximizing shareholders' interest, the Company values the sustained profitable with great importance and places the social responsibility at the core in order to achieve a win-win situation between the corporate economic efficiency and social benefits.

Being committed to the society and human being, the Company makes all efforts to protect environment. Economy hotels such as "Jin Jiang Inn" and "Jin jiang Metropol" built by national eco-friendly standards are with brand new concepts of "green economy hotels". For example, water recycling system, like collecting the rainwater for flushing and watering, was introduced in those cities located in fresh water shortage areas. Meanwhile, a series of environment-friendly settings such as high-efficient air interchanger and insulation building materials have been used in designing hotels. The indoor

construction materials used in Jin Jiang Inn were double tested by both engineering department and external authority institution to assure the materials reached national environment-friendly quality. In order to provide a safe accommodation, Jin Jiang Inn detected and strengthened the building structure to reach national aseismic standards and introduced advanced infrared security system. The green idea is fully involved in economy hotels design, equipment and materials used, service, operation and management to stress the concept of "safe, healthy, comfortable and professional" of economy hotels like "Jin Jiang Inn" and "Jin Jiang Metropolo".

The Company is consistently focusing on improving salaries and benefits of employees. Furthermore, the Company bought the insurance of employer's responsibilities to enhance the protection of safety and life of employees, good effect was obtained.

## II. Principle operation information during the reporting period

### 2. Main operation and performance during the reporting period

#### 1) Principal business analysis

Analysis of movements in income statement and cash flow statement

Unit: Yuan Currency: RMB

Items	2015	2014	Flux (%)
Item			
Operating income	5,562,703,070.87	2,913,104,838.78	90.95
Operating cost	494,839,542.56	308,410,736.94	60.45
Selling expenses	3,033,920,094.15	1,536,665,713.06	97.44
Administrative expenses	1,345,561,023.47	676,727,893.36	98.83
Financial expenses	174,650,723.95	69,623,797.85	150.85
Net cash flows from operating activities	1,124,261,263.05	559,229,653.67	101.04
Net cash flows from investing activities	-2,469,062,741.47	112,727,944.37	N/A
Net cash flows from financing activities	1,536,311,494.77	2,200,849,499.64	-30.19
Research and development expenditures	N/A	N/A	

#### 1. Income and cost analysis

##### (1) Principal activities by industry, by products and regions

In the year 2015, the company's main operation continues to maintain a high gross margin level. The following table shows the gross profit margin for the situation of the industry:

Unit: Yuan Currency: RMB

By industry						
By industry	Income	Cost	Gross margin(%)	Increase (decrease) of income compared with last year (%)	Increase (decrease)of cost compared with last year(%)	Increase and decrease in gross margin (%)
Limited service hotels operation & management	5,296,364,409.48	367,537,196.83	93.06	100.91	116.54	decreased by 0.5 percentage
Food and restaurants	266,044,814.38	127,302,345.73	52.15	-3.84	-8.20	Increased by 2.27 percentage
Others	293,847.01	0.00	100.00	29.58	N/A	N/A
Total	5,562,703,070.87	494,839,542.56	91.10	90.95	60.45	Increased by 1.69 percentage

Note: Gross margin = [(Operating income– Operating cost)/Operating income]\* 100%

During the reporting period, the Company had added income arising from the Louvre Group from March to December 2015, which is classified as overseas income. The operating income by regions are as follows:

By regions						
By regions	Income	Cost	Gross margin (%)	Increase (decrease) of income compared with last year (%)	Increase (decrease)of cost compared with last year(%)	Increase and decrease in gross margin (%)
Mainland	2,950,435,454.21	293,450,091.23	90.05	1.28	-4.85	Increased by 0.64percentage
Including Shanghai	1,272,894,620.20			0.55		
Out of Shanghai	1,677,540,834.01			1.84		
Overseas	2,612,267,616.66	201,389,451.33	92.29	N/A	N/A	N/A
Total operating income	5,562,703,070.87	494,839,542.56	91.10	90.95	60.45	Increased by 1.69 percentage

Note: outside mainland China, including Hong Kong Special Administrative Region, Macao Special Administrative Region of China, Taiwan, and France, Poland, Britain, the Netherlands, Germany, Spain, Italy, Portugal and other countries (or area).

**(2).Analysis of operating cost**

Unit: RMB

By industries						
By industries	Items	2015	Ratio	2014	Ratio	Flux
Business of Limited service hotels	Food and restaurant	304,478,064.16	61.53	106,853,198.13	34.65	184.95
	Commodity sales	26,957,311.54	5.44	25,485,016.04	8.26	5.78
	Others	36,101,821.13	7.30	37,393,111.62	12.12	-3.45
	Subtotal	367,537,196.83	74.27	169,731,325.79	55.03	116.54
Business of food and restaurant	Chain restaurant	59,411,362.80	12.01	75,185,481.76	24.38	-20.98
	Sales of food	11,133,037.75	2.25	8,980,218.91	2.91	23.97
	Group meal	55,444,020.56	11.20	53,029,313.41	17.20	4.55
	Others	1,313,924.62	0.27	1,484,397.07	0.48	-11.48
	Subtotal	127,302,345.73	25.73	138,679,411.15	44.97	-8.20
Total		494,839,542.56	100.00	308,410,736.94	100.00	60.45

As stated previously, the Company is mainly involved in business of limited service hotels operation and business of food and restaurant. Operating costs are mainly cost of raw material and selling cost of commodity sales. In 2015, the costs of business of limited service hotels operation and business of food and restaurant accounted for 74.27% and 25.73% respectively of total operating costs. Increased by 19.24 over the previous year and a decrease of 19.24, significant movement incurred.

In 2015, the consolidated operating costs of the Company were amounted to RMB 494,839,542.56, increasing RMB 186,428,805.62 by 60.45% as compared with the same period of previous year, including costs brought by business of limited service hotels operation amounting to RMB 367,537,196.83, increasing RMB 197,805,871.04 by 116.54%. Mainly the acquisition for 100% shares of Louvre Group. Food and catering business costs RMB 127,302,345.73, decreasing 11,377,065.42 yuan same period last year, down 8.20%. The business cost was reduced by the following reasons: (1) with the reduction in business income, chain catering costs over the previous year compared with a corresponding reduction in 15,774,118.96; (2) along with the growth of the business income, group meal business costs for the same period last year increased 2,414,707.15.

## 2. Expenditures

Items	2015	2014	Flux (%)
Selling expenses	3,033,920,094.15	1,536,665,713.06	97.44
Administrative expenses	1,345,561,023.47	676,727,893.36	98.83
Financial expenses	174,650,723.95	69,623,797.85	150.85
Reversals of impairment losses of assets	25,181,149.80	-3,187.97	N/A
Investment loss in associates and joint ventures	46,184,550.35	-9,888,632.71	N/A
Non-operating expenses	20,696,652.76	3,977,859.89	420.30
Losses from disposal of non-current assets	9,450,224.43	3,031,805.01	211.70
Income tax expenses	238,637,645.12	175,421,493.42	36.04

Since 28 February 2015, the company included Louvre Group in the consolidated financial statements. From March to December in 2015, Louvre group operating income EUR379.33 million, equivalent to RMB 2.61226 billion, net profit of EUR32.55 million, equivalent to RMB for 224.16 million yuan. These events caused big movements of related items in income statement than last year. Amount movements and reasons of which will not be repeated in the following analysis.

The reasons of movements in major cost are analyzed as follows:

### (1) Selling expenses

Selling and distribution expenses for current period and previous period are approximately RMB 3,033,920,094.15 and RMB 1,536,665,713.06 respectively, increasing by 97.44%. Mainland RMB 1,622,879,885.59, increasing by 5.61%. It was mainly from the acquisition of Shenzheng Huaqiaocheng in Nov 2014 and the newly opened hotels of Hotels Investment.

### (2) Administrative expenses

Administrative expenses for current period and previous period are approximately RMB 1,345,561,023.47 and RMB 676,727,893.36 respectively, increasing by 98.83%. Mainland RMB 755,476,812.83, increasing by 11.64%. Which was mainly RMB 30,230,000 due to intermediary fee from the Acquisition. RMB 40,000,000 increased by newly operated hotels

(3) Reversals of impairment losses assets

Reversals of impairment losses for current period and previous period in respect of assets are approximately RMB 25,181,149.80 and RMB -3,187.97 respectively, in the Chinese mainland current 2781834.73 yuan, mainly in the hotel investment and JinJiang Inn plans of debt reserves, as well as the provision of fixed assets impairment of City Inn

(4) Investment income in associates and joint ventures

Investment income for current period and previous period in respect of assets are approximately RMB 46,184,550.35 and RMB -9,888,632.71 respectively, increased by 56,073,183.06, in the Chinese mainland, RMB 34,596,060.55 gained, increased by 44,484,693.26, due to the Growth of dividend from KFC.

### 3. Cash flows

The company, starting on 28 February, 2015, included Louvre Group in the consolidated financial statements. From Mar to Dec in 2015, Louvre group generated from operating activities net cash flow into the amount of EUR81.82 million, equivalent to RMB for RMB563.45 million; investment activities generated cash net inflows EUR84.53 million, equivalent to RMB for RMB582.12 million; financing activities generated net cash flow amount EUR142.53 million, equivalent to RMB98.153 million. These events caused big movements of related items in cash flow statement than last year. Amount movements and reasons of which will not be repeated in the following analysis.

(1) Net cash flow from operating activities for the reporting period

Net cash flows from operating activities for current period and previous period are approximately RMB 1,124,261,263.05 and RMB 559,229,653.67 respectively, increased by 101.04%, which is mainly due to the interests, corporate income tax and circulation tax.

(2) Net cash flow from investing activities for the reporting period

Net cash flows from investing activities for current period and previous period are approximately RMB -2,469,062,741.47 and 112,727,944.37 respectively, having a net increase of RMB 2,581,790,685.84 in cash, which was mainly due to payment of the acquisition for Louvre 100% shares.

(3) Net cash flows from financing activities for the reporting period

Net cash flows from financing activities for current period and previous period are RMB 1,536,311,494.77 and

RMB 2,200,849,499.64 respectively, declined 30.19%, which was mainly due to the Non-public issue of stocks in 2014 and repayment of the borrowings from bank and shareholders of Louvre group in 2015.

## 2. Significant changes in the profit resulting from non-principal business

applicable  Not applicable

## 3. Assets and liabilities analysis

Unit: RMB

### Assets and liabilities analysis

Item	31 December 2015	Proportion of total assets (%)	31 December 2014	Proportion of total assets (%)	Flux (%)
bank balances and cash	4,741,841,642.55	17.55	3,551,614,901.31	31.26	33.51
Account receivable	437,288,801.40	1.62	88,420,644.15	0.78	394.56
Prepayments	61,504,108.88	0.23	36,563,815.81	0.32	68.21
Interest receivable	34,953,185.30	0.13	1,272,464.17	0.01	2,646.89
Dividend receivable	10,121,932.50	0.04	2,042,209.70	0.02	395.64
Other receivable	158,878,996.18	0.59	62,368,314.79	0.55	154.74
goods	50,705,754.23	0.19	28,981,298.59	0.26	74.96
Non-current assets due within one years	1,640,003.54	0.01	0.00	0.00	N/A
Other current assets	162,367,618.94	0.60	2,711,183.83	0.02	5,888.81
Available-for-sale financial assets	1,351,198,601.21	5.00	2,389,181,673.99	21.03	-43.45
Long term equity investment	244,109,853.54	0.90	131,328,786.66	1.16	85.88
Fixed assets	6,554,629,777.68	24.25	2,793,111,236.82	24.58	134.67
Construction in progress	674,948,908.96	2.50	367,529,091.17	3.23	83.65
Intangible assets	2,455,945,267.19	9.09	239,495,091.84	2.11	925.47
Goodwill	4,216,472,381.60	15.60	95,697,977.65	0.84	4,306.02
Deferred income tax assets	400,396,575.10	1.48	91,691,878.78	0.81	336.68
Other non-current assets	3,970,022,782.27	14.69	61,573,521.77	0.54	6,347.61
Short term borrowings	5,209,091,457.30	19.27	800,000,000.00	7.04	551.14
Derivative financial liabilities	6,360,052.14	0.02	0.00	0.00	N/A



Account payable	938,139,369.55	3.47	511,766,155.46	4.50	83.31
Receipts in advance	194,397,097.20	0.72	151,957,498.70	1.34	27.93
Employee benefits payable	330,702,963.14	1.22	86,160,486.77	0.76	283.82
Tax payable	247,237,712.08	0.91	181,478,947.60	1.60	36.23
Interest payable	20,116,572.30	0.07	559,618.64	0.00	3,494.69
Dividend payable	589,147.76	0.00	371,241.41	0.00	58.70
Other payable	347,977,468.02	1.29	205,631,152.90	1.81	69.22
Non-current liabilities within one year	21,093,804.60	0.08	4,964,076.58	0.04	324.93
Long-term borrowings	9,313,179,348.27	34.46	4,500,000.00	0.04	206,859.54
Long term payable	152,063,990.30	0.56	5,730,481.90	0.05	2,553.60
Long term employee benefits payable	161,863,492.93	0.60	0.00	0.00	N/A
Provisions	58,341,294.70	0.22	0.00	0.00	N/A
Deferred income tax liabilities	1,471,362,640.99	5.44	654,616,988.13	5.76	124.77
Non-current liabilities	79,356,841.02	0.29	27,174,141.58	0.24	192.03
Other comprehensive income	908,472,146.16	3.36	1,639,273,900.26	14.43	-44.58
Minority interests	190,706,260.51	0.71	28,798,007.19	0.25	562.22

The company, starting on February 28, 2015, included Louvre Group in the consolidated financial statements. On December 31, 2015, the Louvre group total assets of EUR1.2 billion, equivalent to RMB8.51 billion; interests attributable to the owners of the parent company of EUR140 million, equivalent to RMB 990 million; to shareholders into the borrowing EUR810 billion, equivalent to RMB 5.74 billion.

These events caused big movements of related items in balance sheet than last year. Amount movements and reasons of which will not be repeated in the following analysis.

At the end of reporting period, reasons of fluctuations are analyzed as follows:

(1) Interest receivable

The closing and opening balances of interest receivable were approximately RMB 34,953,185.30 and RMB 1,272,464.17 respectively, closing balances RMB 34,781,149.19 in mainland China, increasing by 2,633.37 %,

which was mainly due to the increase of bank savings compared with previous year.

(2) Dividend receivable

The closing and opening balances of dividend receivable were approximately RMB 10,121,932.50 and RMB 2,042,209.70 respectively, closing balances RMB 9,507,026.99 in mainland China, increasing by 365.53%, which was mainly due to the Company recognized the dividends receivable from Hangzhou KFC.

(3) Other current assets

The closing and opening balances of other current assets were approximately RMB 162,367,618.94 and RMB 2,711,183.83 respectively, decreasing by 5,888.81%. Including mainland RMB4228340.44, an increase of 55.96%, which was mainly due to the increase of amortization of Jin Jiang inn and Hotel Investment Company.

(4) Financial assets available for sale

The closing and opening balances of financial assets available for sale were approximately RMB 1,351,198,601.21 and RMB 2,389,181,673.99 respectively, decreasing by 43.45%, Including mainland closing balance of RMB1,348,675,047.81, a decrease of 43.55%, which was mainly due to the change in fair value of available-for-sale financial assets including Changjiang Securities..

(5) Construction in progress

The closing and opening balances of financial assets available for sale were approximately RMB 674,948,908.96 and RMB 367,529,091.17 respectively, increasing by 83.65%, including mainland RMB573,129,496.29, an increase of 55.94%, which was mainly due to the re-construction of New Asia Hotel, New City restaurant investment and Huating Guest House.

(6) Other non-current assets

The closing and opening balances of other current assets were approximately RMB 3,970,022,782.27 and RMB 61,573,521.77 respectively, increasing by 6,347.61%, Including mainland RMB3,935,404,017.10, an increase of 6,291.39%, which was mainly due to More than one-year pledged deposit and accrued interest.

(7) Short-term loans

The closing and opening balances of short-term loans were approximately RMB 5,209,091,457.30 and RMB 800,000,000.00 respectively, increasing by 551.14%, including mainland 5,200,000,000.00 yuan, an increase

of 550.00%, which was mainly due to The bank loans of 3 billion 700 million, the Jinjiang finance company into RMB 900 million, 600 million into the Smartel.

(8) Employee benefits payable

The closing and opening balances of fixed assets were approximately RMB 330,702,963.14 and RMB 86,160,486.77 respectively, increasing by 283.82%, including mainland RMB119,752,479.28, an increase of 38.99%, which was mainly due to the change of payment time of Year- end Bonus.

(9) Interest payable

The closing and opening balances of fixed assets were approximately RMB 20,116,572.30 and RMB 559,618.64 respectively, increasing by 3,494.69%, including mainland RMB6,886,855.21, an increase of 1,130.63%, which was mainly due to the increase of interest of bank borrowings.

(10) Deferred income tax liabilities

The closing and opening balances of deferred income tax liabilities were approximately RMB 1,471,362,640.99 and RMB 654,616,988.13 respectively, increasing by 124.77%, including mainland 402,484,948.91 yuan, an decrease of 38.52%, which was mainly due to the selling and the decrease of the fair value of the available for sale financial assets of Changjiang Securities.

(11) Other comprehensive income

The closing and opening balances of other comprehensive income were approximately RMB 908,472,146.16 and RMB 1,639,273,900.26 respectively, decreasing by 44.58%, including mainland RMB893,238,567.71, an decrease of 45.51%, %, which was mainly due to the selling and the decrease of the fair value of the available for sale financial assets of Changjiang Securities.

**(IV) Industry Operation analysis**

Refer to chapter IV (i) management Discussion and analysis (ii) operation

**V. Details for the investments of the Company**

**1. Overall analysis for the equity investment**

During the reporting period, the total amount of investment was RMB 4,055.27 million, increasing RMB 3,647.40 million compared with previous year by 894.26%.

- (1) In January, the Company invested a total of RMB 300,000,000 to Smartel. As of 31 December 2015, the Company holds 100% stock in Smartel with registered capital RMB 600,000,000.
- (2) In February, the Company paid a total of EUR 475,089,654.17 for purchasing 100% stock of GDL, As of 31 December 2015, the Company holds 100% stock in Louvre Group.
- (3) In March, the Company's wholly-owned subsidiary of Hotel Investment Company invested RMB 12,411,600, established Lushan Mountain Jinjiang International Hotel Investment Co., Ltd. As of 31 December 2015, the Company holds 40% stock.
- (4) In April, the Company invested RMB 349,000,000 to Shanghai Jin Lu Investment Management Co., Ltd, with registered capital RMB 350,000,000. As of 31 December 2015, the Company holds 100% stock.
- (5) In December, the Company's wholly-owned subsidiary of Hotel Investment Company invested RMB 8,000,000, established Yili Jin Lv Management Co., Ltd. As of 31 December 2015, the Company holds 100% stock.
- (6) In December, the Company's wholly-owned subsidiary of Hotel Investment Company invested RMB 5,000,000, established Shanghai Jinxian Management Co., Ltd. As of 31 December 2015, the Company holds 100% stock.
- (7) In December, the Company's wholly-owned subsidiary of Hotel Investment Company invested RMB 10,000,000, established Hangzhou Jinche Management Co., Ltd. As of 31 December 2015, the Company holds 100% stock.

**(1) Significant equity investment**

As at 16 February 2015, the Luxembourg sea Investment Co., Ltd. a wholly owned subsidiary of the Company, entered into a *Share Purchase Agreement* with star SDL Investment Co S., R.L. signed acquired 100% stock. On February 27 2015 (Beijing time), the transaction completed the delivery of the work, the company has actual control of the Louvre group.

The details of above significant equity investment, refer to the *Significant Assets Purchase Report (revised draft)* and *Implementation Report of Significant Assets Purchase*, prepared by the Company as at 16 January 2015 and 1 March 2015 respectively.

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

**No Significant non-equity investment occurred during report period**

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

Serial number	Security type	Stock code	Stock name	Initial amount(RMB)	Share holding (Shares)	Closing book value (RMB)	Percentage of total investment (%)	Profit/loss within reporting (RMB)
1	Stock	000166	Shenwan Hongyuan	10,000,000.00	11,088,566	118,758,541.86	<1	0.00
2	Stock	000783	Changjiang Securities	170,622,324.51	96,000,000	1,192,319,999.99	2.02	437,786,952.17
3	Stock	002186	Quanjude	56,408.72	95,608	2,198,984.00	<1	19,312.81
4	Stock	601328	Bank of Communications	1,540,945.00	1,013,771	6,528,685.24	<1	273,718.17
Total				182,219,678.23	/	1,319,806,211.09	100%	438,079,983.15

Note: 1. "profit/loss within reporting period" means the cash dividends received during the reporting period and the proceeds of the sale of some stock before tax.

2. During the reporting period, according to the approval on Shenyin & Wanguo Securities Co., LTD., offering shares to absorb Hongyuan Securities Co., LTD by China Securities Regulatory Commission. (The approval of the regulatory licensing [2014] No. 1279), Shenyin & Wanguo Securities Co., LTD merge Hongyuan Securities Co., LTD with a share swap. After the restructuring, the company changed its name to Shenwan Hongyuan Group Co., LTD., and was listed in Shenzhen Stock Exchange on January 26, 2015(stock abbreviation: Shenwan Hongyuan, stock code: 000166). As of this report, the company holds Shenwan Hongyuan 11,088,566.00 shares, accounting for 0.07% of its total share capital.

3. As at 31 December, 2014, the company held 130 million shares of Changjiang Securities, accounting for 2.74% of the total share capital of the Changjiang Securities. In 2015 March 23 to March 30, the company through the Shenzhen Stock Exchange to sell Changjiang Securities 11 million shares, deducted net of transaction costs and related taxes income tax, obtained 160.2876 million yuan; in 2015 December 15 to 16, the company through the Shenzhen Stock Exchange to sell Changjiang Securities 23million shares, deducted net of transaction costs and related taxes income tax, obtained 259.6494 million yuan. As of December 31, 2015, the company held 96 million shares of Changjiang Securities shares, accounting for 2.02% of the total share capital of the Changjiang Securities.

**(2) Other investment**

During the reporting period, the Company continued to increase the limited service hotel and chain restaurant stores construction and renovation, as well as information Jinjiang headquarters construction and improvement projects, total new investment of RMB 447.94 million, a decrease over the previous year RMB 85.2million.

(1) During the reporting period, the Company's paid RMB 109.1 million, for the overall repair of East Asia Hotel, Da Hua Hotel, Minhang Hotel, New Asia Hotel, New City Hotel, Metropole Hua Ting guest house and Jingpan hotels in total.

(2) During the reporting period, the Company's wholly-owned subsidiary of Hotel Investment Company invested RMB 226.92million in total for the construction of stores and overall repair.

(3) During the reporting period, the Company's wholly-owned subsidiary of Jin Jiang Inn paid RMB 72.84 million in total, for the overall construction and renovation of stores; paid RMB 16.13 million in total for the construction of the headquarters for IT projects.

(4) During the reporting period, the Company's wholly-owned subsidiary of Smartel invested RMB 22.95million in total for the construction of stores and overall repair.

## 6. Analysis of major holding companies

unit:10'000 Currency(except for specified currencies) :RMB

Company	Principal business	Percentage of Shares holding at 31 December 2015	Registered capital	Total assets at 31 December 2015	Net assets attributable to parent company at 31 December 2015	Operating income in 2015	Net profit attributable to parent company at 31 December 2015
I. Business of limited service hotels (Principal):							
1.Shanghai Jin Jiang Metropolo Hotels Management Co., Ltd.	Operation and management of limited service	100%	5,000	15,903	7,990	6,833	2,601
2.Jin Jiang Inn Co., Ltd.	Operation and management of limited service	100%	17,971	136,150	73,391	145,011	20,481
3.Shanghai Jin Jiang International Hotels Investment Co., Ltd.	Hotel investment	100%	152,500	231,000	195,884	73,774	-2,888
Including subsidiary: Shanxi Goldmet Inn Management Co., Ltd. (Note 1)	Operation and management of limited service hotels	100%	6,833	16,136	13,280	7,165	334
4.Smartel Hotel Management Co., Ltd	Operation and management of limited service hotels	100%	60,000	132,761	59,210	21,606	111
5.Shanghai Jin Lu Investment Management Co., Ltd	investment	100%	35,000	1,232,597	56,082	261,226	19,560
Including (Groupe du Louvre) (Note 2)	Operation and restaurant	100%	EUR262.04 billion	EUR1.19748 billion	EUR136.65 million	EUR379.33 million	EUR32.55 million
6.Shanghai jin Jiang Da Hua Hotel	Operation of hotel and catering	100%	3,170	5,143	-704	1,652	-815
7. Shanghai Minhang Hotel Co., Ltd	Operation of hotel and catering	100%	769	5,259	431	3,084	109

## Shanghai Jin Jiang International Hotels Development Co., Ltd. 2015 Annual Report

II. Food and Restaurant (Main part) :							
1. Shanghai Jin Jiang International Catering Investment Co., Ltd.	Development and Management of restaurants, domestic trading	100%	14,993	9,023	-838	27,129	-3,480
Including subsidiary: Shanghai Jinjiang International Food & Catering Management Co.,Ltd (Note 3)	Catering	100%	1,000	3,715	1,564	13,180	532
Shanghai Jinya Catering Management Co.,Ltd.(Note3)	Catering of Chinese and western cuisine	100%	6,867	2,289	-2,342	9,512	-2,090
Shanghai New Asia Food Co., Ltd.(Note 3)	moon cakes and frozen food	100%	1,142	1,592	-31	1,100	-453
Shanghai Jinzhu Catering Management Co.,Ltd. (Note 3)	Catering	100%	1,000	411	-928	1,550	-528
Shanghai Jin Jiang Tung Lok Catering Management Inc.(Note3)	Catering of Chinese and western cuisine	51%	1,890	580	154	1,861	-208
Associates:Shanghai Yoshinoya Co.,Ltd.(note 3)	Operations of Japanese fast food	42.81 5%	USD12.3 million	1,441	493	4,250	-586
Shanghai Jing An Bakery Co., Ltd.(Note3)	Bakery	14.63 %	USD3.83m illion	5,431	699	10,519	-729
2.Shanghai Kentucky Fried Chicken Co., Ltd.	western Fast food	42%	USD27.01 million	62,698	30,663	284,176	8,357
3. Shanghai New Asia Fulihua Catering Co.,Ltd.	Operations of Chinese restaurants	41%	3,500	10,698	6,817	22,840	1,281
4.Hangzhou Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	8%	USD21.5m illion	107,15 9	42,178	401,859	36,458
5.Wuxi Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	8%	USD33.48 million	37,177	10,920	110,488	5,866
6.Suzhou Kentucky Fried Chicken Co., Ltd.	Operations of western fast food	8%	USD10mil lion	62,762	21,482	203,463	13,480



III.other business (Main part) :							
Changjiang Securities Co., Ltd.	Securities agency and investment consulting business	2.02 %	474,247	9,962,072	1,681,382	849,406	349,000

Note: 1. Shanxi Goldmet Inn Management Co., Ltd. is a wholly owned subsidiary of Jinjiang Shanghai International Hotel Investment Co., ltd.

2. Registered in France, the Louvre group 100% stock held by Shanghai Jin Lu Investment Management Co., Ltd. successively through its wholly owned subsidiary of the Shanghai Jinjiang (HK) Co., Ltd and Luxembourg Sailing Investment Company Limited.

3. Shanghai Jin Jiang International Catering Investment Co., Ltd. holds 95% equity interest of Shanghai New Asia Food Co., Ltd., 82% equity interest of Shanghai Jinjiang International Food & Catering Management Co. Ltd., 100% equity interest of Shanghai Jinzhu Food & Catering Management Co. Ltd, 100% equity interest of Shanghai New Asia Café Coral Catering Co., Ltd., 51% equity interest of Shanghai Tongle Food & Catering Management Co. Ltd.and 42.815% equity interest of Shanghai Yoshinoya Co., Ltd. In addition, Shanghai Jin Jiang International Catering Investment Co., Ltd. holds 14.63% equity interest of Shanghai Jing An Bakery Co., Ltd., and has the capability of exerting significant influence on Shanghai Jing An Bakery Co., Ltd. The Company holds 100% equity interest of Shanghai Jin Jiang International Catering Investment Co., Ltd., 5% equity interest of Shanghai New Asia Food Co., Ltd and 18% equity interest of Shanghai Jinjiang International Food & Catering Management Co.,Ltd.

4. The financial data of Shanghai Kentucky Fried Chicken Co., Ltd, is unaudited, which is for reference only.

5. Equity interest at the end of the reporting period in above sheet represents total equity interest held by the Company directly and indirectly.

### 3. Discussion and analysis about development of the future of the board of directors

#### (i) Industry competition configuration and development trend

##### 1. Industry competition

The market of limited service hotels develops quickly in China now, and some advantage companies have appeared. Though, according to room size, top 10 economy hotel chains group have a large share of the market, the market of economy hotels still has huge space for development, and still existing few advantage companies and a large number of new companies will have large-scale expansion in next few years. From 2005 to 2014, the total number of Chinese limited service hotel from 522 rapidly increased to 16375, enjoying 936 of mid-class hotels, 15439 hotels of Economy Hotel,; the rapid increase number of rooms from 56854 to 1525471. At the same time, the State Council of the third national economic census

leading group office and the National Bureau of statistics in December 16 2014 jointly released as of December 31, 2013 the third economic census data bulletin (No. 3) shows, the accommodation of an enterprise as a legal person 73000 units, which the number of tourist hotels for 24 thousands, the general hotel to 42000. Accordingly, the number of limited service hotel at present, only about 22.43% of the total number of enterprises and 38.99% of the total number of hotels.

The number of national chain stores catering enterprises 22,494 in late 2014, an increase of more than 1,940 points at the end of 2014. Restaurant chain's turnover for the year 2014 to achieve 1,391.02 billion, an increase of 5.41% compared to 2014 (Source: National Bureau of Statistics); expects the number of its chain of stores catering business turnover will continue to maintain a certain level of growth.

## **2. Industry development trend**

It's is comprehensive construction well-off society and realize the third strategic target the critical period of socialist modernization construction in current and the future, also the golden development and transformation and upgrading of tourism industry period in our country. Along with quick development of the industrialization, informationization, urbanization, marketization and internationalization, tourism development of our country faces new opportunities.

"The state council about accelerate the development of tourism opinion "put forward requirements clearly: With the transformation and upgrading, quality and efficiency as the main line, to promote the conversion of tourism products to sightseeing, leisure, vacation pay equal attention to meet the diversified, multi-level tourism consumption demand; promote the tourism development to intensive change, pay more attention to energy and resources conservation and ecological environment protection, pay more attention to the cultural heritage of innovation, to achieve sustainable development; to promote the transformation of tourism service to quality service, realize the organic unity of standardization and individuation service. By 2020, domestic traveling reached 55,000 billion, citizens travelling 4.5 times annually, tourism industry added value accounted for the proportion of gross domestic product more than 5%.

According to the general rules of the development of tourism in the world, when GDP per capita being nearly \$5000, tourism will become the basic content of urban residents living and consumption demand, and tourism will enter the explosive growth stage. At present, the national per capita GDP has reached more than 6,700 dollars, which is the level of middle-income countries. With the development of traffic, city construction, tourism infrastructure, it will make the tourism accessibility and convenience to significantly enhance. These are for the sustained and rapid development of tourism industry has laid a solid foundation.

After comprehensive analysis of all the factors which impact the 2015 tourism, we believe that in 2016

China's tourism industry will maintain steady and rapid growth. National Tourism Bureau information shows the development of China's tourism industry related target is that in 2016 the number of domestic tourists will reach to 4.38 billion, with growth of 9.5%, domestic tourism revenue of RMB3.8 trillion, with growth of 11%; international tourism income of \$121 billion, increase of 6.5%, total tourism income of RMB4.55 trillion , with growth of 10%.

## **(2) Development strategy of the Company**

The Company emphasizes on the development of limited service hotels and restaurants, striving to establish the benchmark of Jin Jiang Inn and Campanile in the domestic limited service hotels industry and improve the Campanile and 'Golden Tulip' brand. The company actively explores the independent brand fast food chain business model and strives to improve the catering business investment benefit. Further ascension in the "management, brand, network, talent" and other aspects of the core competitive ability, the global layout, transnational management, realize the maximization of corporate value.

## **(3). Annual operation plan for the coming year**

The Company has the perspective of the 2016 total domestic revenue as RMB 6.438 billion increasing by 15.74% compared with previous year, excluding Plateno data. The revenue from the mainland of China will reach to RMB3.12381 billion with an increase of 5.85% over the year 2015; operating income from outside the mainland of China EUR481.35million, an increase of 26.89% over 2015 and its new year's operation plans are as follows:

### **1)Business of limited service hotels operation and management**

Based on internationalization and marketization oriented, information driven, with excellent performance management as the starting point and the carrier, deepen the transformation of enterprises, improve the performance of operation, improve the management efficiency, promote the ability of limited service hotel management platform promotion. the company plans to open 120 new hotels domestically in 2016, newly contracted hotels 160. The measures will be explained as follows.

Firstly, we should speed up our development and continue to promote the coordinated development of multi brand. Through analyzing the current brand system, further clarify the orientation and connotation of the brand. Besides, we should optimize the investment model, financial model formulation and optimization of each brand competitive. We should also strengthen budget execution and management, improve operational efficiency.

Secondly, we should improve performance, update the central channel contribution by improving the hotel management, budget control, data analysis in order to enhance the quality of rolling forecast. By strengthening the channels of investment and construction, contribution rate can be better achieved by central reservation. Combined with the membership system, we should keep good relations with members, increasing customer viscosity, promote active membership and contribution

Thirdly, we should continue to deepen the enterprise transformation, strong management platform. Learn from mature international hotel group practices and experience in order to build a multi-brand, internationalization management platform. Make full use of the information platform, through the existing business and process, we can combine and share service platform to adapt to multi brand and internationalization development. We should further expand the share business category, play system and platform effect, greatly enhance the sharing platform of control and support efficiency.

Fourthly, in order to deepen brand awareness, we should strengthen the quality of hotel construction. Combine the cutting edge hotel together, provide cost-effective services to consumers. Meet the cultural needs and aesthetic taste of the target population. We should set the industry benchmark. At the same time we should improve the standard construction of the brand, clear positioning and characteristics of each brand, unity and seriousness to maintain brand standards. Meanwhile, Combined the new situation with new technology, with reference to the successful practices in the international mature enterprises, we can enrich and optimize the brand inspection and content.

Fifthly, we should strengthen the construction of franchise management. Optimize franchise systems and processes, improve service support level, build a win to win system of the company and joined the business, we should pay attention to the interests and demands of the franchise business, help to improve business performance. Strengthen the franchisee classification management, with a new perspective, new strength and new attitude will join the management work to a new point of view, to enhance the company's service platform support services for the franchise ability.

Sixthly, we should accelerate the information project and speed up the construction of the front end sales system and the background management system of the hotel. Strengthen the construction of IT management and control system, strengthen the IT performance evaluation and assessment, strengthen the project manager responsibility, improve work efficiency and project development efficiency

## **2)Business of Food and Restaurants**

Firstly, The Company will make plan for the transformation of New Asia Café de Coral. Based on the existing products comb adjustment, optimization shop battalion movement line and improve the quality of the products. The company can have the formation of a new business mode, so as to effectively control the cost of artificial, energy, food. At the same time, the establishment of fast food chain operation system

and standard can promote the formation of the core competitive capacity; adjustment of the location of shops around the market development planning, values, consumer hot spot out of accord with demand, strategic transformation plan of the new shop, enhance brand awareness, improve customer experience, sustainable income to achieve the company's future growth.

Secondly, the company proceed steady development of business group. Through the management of output, cooperation and development of a variety of business models, the company will actively promote business development; create brand highlights; improve the value-added service system, enhance brand value.

Thirdly, To speed up the development of "Jinjiang Food". Through the feedback of market research information, we should deeply apply four channels which includes retail, cooperation, E-commerce and supermarket to different consumers. Based on the metro, sales agent should be further expanded with Shanghai market as the core, to establish regional agency over the national radiation

#### **4. The potential risks in the future**

##### **(1) Macro-economy fluctuations:**

Limited service hotel industry and chain catering industry are closely related to the domestic macro-conditions. Although our GDP has been keeping increasing for years, short-term shake or periodical plug-in are still very likely to happen. When meeting the decline in macroeconomic growth, people will hardly expect income increase. And correspondently, less will be spent on eating out and excursion. Moreover, less business trip budget from small and medium-size enterprises will also result to unpleasant performance in economy hotels financial reports and operation performance.

##### **(2) Risks from operating cost increase**

Among the operating costs of limited service hotels like "Jinjiang Metropolo" and "Jin Jiang Inn" " Campanile "and chain restaurants, fixed assets depreciation and lease cost are of high percentage. Operating lease payments of the Company currently are recognised on a straight-line basis over the lease term. This policy, to some extent, does help to smooth the impact on the future operating performance. However, with the increasing number of branches, the Company is prone to rising rents. Furthermore, the main branches of both economy hotels and chain restaurants are located in the downtown. Intensified competition in this kind of areas with no doubt will lead to higher lease cost.

What is more, with the on-the-rise CPI, current room RevPar can merely cover the increasing costs from new fixed assets, increasing employee benefits and energy costs. The risks mentioned above could have adverse effect on the Company's business in budget hotels and chain restaurants operation.

(3) Risks from rapid expansion

Limited service hotel industry in China is in a rapid development stage. Despite the fact that Jin Jiang Inn has obtained a competitively large market share already, the Company is also exposed to an intensified competition with other competitors in branch expansion as the markets' demand increases in second or third tier cities. Most of the competitors will increase their hotels to meet the needs of customers. In other words, customers will be not satisfied with low coverage, when the Company is not able to meet the expected expansion. Thus, in the following years, the Company will strive to open more branches in second or third tier cities so as to keep its market share and leading position.

(4) Risks from franchise management

Franchise has been allowed in the expansion of Jin Jiang Inn and Jin Jiang Metropolo and “Campanile” and “Golden Tulip”. According to the franchise agreements, the management in franchised hotels is not under total control of the Company. Once franchised hotels are not subject to operation agreement or official property certificates cannot be obtained and must transfer a place, the Company is likely to suffer loss in operation as the franchise hotels will lost customers and revenue. Abuse trademark “Jin Jiang Inn” and “Jin Jiang Metropolo” “Campanile” and “Golden Tulip” by franchised hotels will definitely have adverse effect on brand image and reputation. If customers are not satisfied with the service provided by franchise hotels, the company will be complained and there will be adverse effect on brand image and reputation. Then the Limited service hotels' operation will be effected.

(5) Risks from lease property ownership

According to “significant assets replacement and affiliated transactions report” disclosed, up to 31, July 2009, the number of leased-and-operated hotels is up to 86. Those related land and properties are leased under the name of Jin Jiang Inn and Hotels investment from third party. As of the balance sheet date, up to 30 leased hotels have not obtained the official property leasing certificates from lessors. Whether those lessors mentioned above are qualified to lend property out is uncertain. When facing property defect, the Company will unavoidably suspend the operation. Although the Company can receive some compensation upon the lease agreement, extra expense on relocation can be hardly covered.

The Company will take any measures to ensure the properties legally belong to lessors and valid official land and property certificates obtained. In the 12 months after CSRC approval on assets replacement, the Company plans to reduce the problematic hotel number to 20% of total leased hotels. In the 24 months and 36 months after CSRC approval, the number will be further reduced to 10% and 0% respectively.

If the issue cannot be solved out according to the schedule (reduce to 20%, 10% and 0% in 12 months, 24months and 36 months respectively.), the Company will take further measures on the hotels over the rate of schedule in 3 months after the scheduled closing date. Measures to thoroughly solve out the issues include selling out over the purchase price, breaching lease contract and relocation. In case of breaching

lease contract with defect property lessors, the Company will be unavoidably involved into penalties.

However, Jin Jiang International on 1, Mar. 2010, promised to pay any penalty arising from contract violation, relocation and compensation for operation discontinuity at the price of appraisal amount issued on 31, July 2009. In addition, the operation discontinuity loss result from property defect will be paid by Jin Jiang International under the condition that lessors are not able to offer compensation. The actual compensation amount will be the higher of total initial investment cost audited on 31, July 2009 and evaluated amount issued on 31, July 2009) Jin Jiang International will be official creditor to lessors and any compensation received from lessors belongs to Jin Jiang International. Meanwhile, Jin Jiang International will fund the closed hotels to cover the operating loss at the amounts of the last year revenue audited.

(6) Depreciation on assets including goodwill and trademarks

With the acquisition of Louvre group and Goldmet Inn, the company formed a larger amount of goodwill. According to the relevant provisions of China's "accounting standards for business enterprises", the acquisition of Louvre group and Goldmet Inn informs acquisition not under common control. The parent company has paid more than fair value to acquire the shares of the subsidiaries, the excess is goodwill arising on consolidation. According to China's "enterprise accounting standards" provisions, the goodwill is not for amortization, at least should be tested at the end of each year for impairment. If future business conditions of Louvre group and Goldmet Inn is continued to deteriorate, there is the risk of impairment of goodwill, which has a negative impact on the company's current and future earnings.

The company's main business accepts franchising in hotel service, the company owned hotel brand with certain commercial value and visibility and the brand as an intangible asset with uncertain service life. If the company and other trademarks and brands as intangible assets is lower than its actual value shall be written down to the recoverable amount of the carrying value of the asset, an asset impairment loss will be recognized. Thus the company has a negative effects on current and future earnings.

(7) Overseas business management risk

After the acquisition of the Louvre group, business and assets of the Corporation Distribution in 50 countries and regions in the world, increase in the size of operations and the total business, management requires higher requirements. If companies can not meet the needs of the development of overseas business in a timely manner, to optimize existing organization mode and management system, it possibly brings negative impacts on management and operation.

(8) Concerns from infectious disease break-out and food safety

In recent years, some high contagious diseases like SAR, mad cow disease, bird flu and some other infectious disease have been taking place all over the world. Worries about food safety may prevent

people from choosing eating-out and outdoor activities. Thus, the main business of the Company may be impacted largely.

(9) Increasing changes of shareholders equity and return of equity

According to the new accounting standard, the Company has reclassified part of financial assets and determined their fair value based on market prices. The changes in financial assets fair value will have a large impact on financial data such as shareholders equity and ROE.

According to the strategy of company, economy hotel operation and management has become the mainstream of the Company. Rapid development in economy hotel business requires corresponding fund support. Meanwhile, the input and output of fund has its own period. The length of period contains some uncertainty. ROE will be diluted if net profit doesn't increase enough.

(10) Risks of repayment capability being adversely affected

In order to meet the needs of the acquisition and daily operation, the company may increase the amount of debt financing, asset liability. Although the company's assets and liabilities structure is reasonable, with good solvency, to meet the needs of the acquisition of its own funds, the company will not have a significant impact on the company's daily operations. However, due to the repayment of the main source of cash flow generated by the company's operations, if the company's operating cash flow did not meet expectations, it may have a negative impact on the company's solvency.

(11) Risks of exchange rate and interest change

Company's Global business and daily operations involving the euro, British pound, dollar and other foreign currency, the consolidated financial statements of the company's functional currency is RMB, the company will continue to take effective measures to reduce the impact of exchange rate fluctuations on the operation of the company, but in the future with the constant change of the exchange rate among the yuan, the euro, British pound, the dollar, currency may still bring exchange rate risk to the company's future operations.

The company's financing from bank loans, the loan contract expires or early repayment, or with the continuous expansion of business scale, the company may need new loans to meet the funding requirements. Changes in loan interest rates in the future may affect the company's financial costs and profitability.

(12) Risks from reliance too much on part of key staff

Sustainable development in the Company largely depends on management teams and senior staff. A lack of experienced team and staff will definitely have an adverse influence on the operation.

**4. Explanations for not disclosing in accordance with standards (not applicable or other special**



**reasons)**

Applicable    Not applicable

## V. Significant Events

### I. The proposal of ordinary stock profit distribution or capital reserve transferring to increment

#### (1) Policy making, executing and adjusting of cash dividends

The general meeting of shareholders held in 2012 considered and approved on a motion to modify some provisions of the Articles of Association : When the cash dividends conditions are met, the Company's annual allocation amount of cash dividends (including the interim distribution of cash dividend) with the consolidated financial statements for the year The ratio of net profit attributable to shareholders of the Company not less than 50%, and cash bonuses when the year attributable to shareholders of listed companies net assets ratio of not less than the same period in the People's Bank of China announced a one-year term deposits as interest rates.

During the reporting period, 2014 profit distribution has been approved by the general meetings of shareholders. A cash dividend of RMB 0.4 per share (tax included) for all shareholders on the basis of the total share capital of 804,517,740 shares at the end of 2014, for which B shareholders are entitled to a cash dividend of USD. The announcement on resolutions of 2014 shareholders' meetings was published on Shanghai Securities News and Ta Kung Pao on 1st July 2015.

#### (2) Plan or preplan of Ordinary stock profit distribution, capital reserve transferring to increment for the last 3 years (reporting period included)

Unit: Yuan Currency: RMB

Year for dividend distribution	Bonus issue every 10 shares	Cash dividend every 10 shares (tax included)	Shares convert every 10 shares	Amount of cash dividend (tax included)	Net profit for the year	Rate of Distribution (%)
2015		4.80		386,168,515.20	637,609,532.99	60.57
2014		4.00		321,807,096.00	487,168,241.61	66.06
2013		3.80		229,231,481.20	377,473,299.77	60.73

#### (3) During the reporting period, profit distribution for parent company is available but not made a proposal for distribution, company then should illustrate reason and usage for undistributed profit.

Applicable     Not applicable

### II. Fulfillment of commitment

Applicable     Not applicable

(i) During reporting period or continue to reporting period, commitment items of listed company, shareholders, controlling shareholders and substantial controller, Director, supervisor, senior management and other parties.

Background	Type	Commitment Party	Commitment	Commitment date and period	Time limit for Commitment	On time Commitment
Commitments regarding to the assets reorganization	Property issue	Jin Jiang International (Holdings) Co., Ltd	<p>Agreement of Assets Replacement, it is noted that 30 inns among the transferred in and acquired assets of Jin Jiang Inn have the properties' defects problems. For the purpose of resolving the above defects problems and setting the timetables, as at 1 March 2010, Jin Jiang International (Holdings) Co., Ltd. acknowledged for below:</p> <p>1) If Jin Jiang International (Holdings) Co., Ltd. failed to solve the properties' defects problems within the scheduled timetable and quantities, that means the amount of the inns to be declined to 20% within 12 months; or to be declined to 10% within 24 months; or to be totally solved within 36 months after the approvals of CSRC, Jin Jiang International (Holdings) Co., Ltd will undertake the default penalty for the cancellation of the rental contract and should make the compensation by the evaluated amount of the assets at the base date of appraisal (31 July 2009).</p> <p>2) 2) In the future operation of the transferred in and acquired assets,</p>	permanent	No	Yes

			<p>the several lease inns of Jin Jiang Inn may have to relocate due to the relevant defects. In the case that the lessors couldn't fully compensate the loss, Jin Jiang International (Holdings) Co., Ltd. should fully compensate the inns for their loss as the support to relocation and reopening in accordance with the below calculation. The specific loss amount of an asset should be settled as the higher of the evaluated amount of the assets at the base date of appraisal (31 July 2009) and total original cost of fixed assets and decoration based upon the audit result of 31 July 2009. After the compensation by Jin Jiang International (Holdings) Co., Ltd, any compensation repayment from the lessors will belong to Jin Jiang International (Holdings) Co., Ltd. Meanwhile, Jin Jiang International (Holdings) Co., Ltd. should compensate the relevant inns of the fiscal year audited net profit before close to make up for the loss of business during the inn closed.</p>			
			<p>The reorganization report discloses: On 22 December 2009, Jin Jiang International made a commitment to provide full guarantee for the whole balance of deposits and all of the other financial assets, which are deposited in Jin Jiang International Finance Co., Ltd. of the Company and its subsidiaries from the base date of appraisal (31 July 2009).</p>	<p>During the reporting period, Jiang International Finance Co., Ltd. did not have payment crisis for the deposits and interest of the Company and</p>		

			<p>For example, Jin Jiang International will pay the deposits and interest for Jin Jiang International Finance Co., Ltd. to the Company and its subsidiaries when Jin Jiang International Finance Co., Ltd. is unable to pay.</p>	<p>its subsidiaries. Therefore, there was no necessary for Jin Jiang International to fulfill the commitment.</p>		
			<p>August 28th, 2009, Jin Jiang hotels group provided &lt; Commitment of transactions about preventing horizontal competition&gt;,which committed Jin Jiang hotel group and controlled companies(excluded Jin Jiang international hotels development Co., Ltd and affiliated companies) would not do any business which Jin Jiang international hotels development Co., Ltd has been doing and may occurred any competition, or Jin Jiang hotel group and controlled companies would these related business transfer to Jin Jiang international hotels development C., Ltd based on equitable, fair market value.</p>	<p>Since this commitments has been executing, Jin Jiang hotels has committed seriously, and has not had any horizontal competition or profit conflicts with Jin Jiang international hotels development Co., Ltd</p>		

**III. During the reporting period the Fund appropriations and clearing progress**

Applicable     Not applicable

**IV. Description of the Board of Directors for the CPA firm "non-standard audit report**

**(i) Description of the Board of Directors and Supervisors for the CPA firm "non-standard audit report**

Applicable     Not applicable

**(ii) Description of the Board's analysis of the causes and effects of changes in accounting policies, accounting estimates or accounting methods**

Applicable     Not applicable

**(iii) The Board of Directors' analysis of the causes and effects of significant accounting error**

Applicable     Not applicable

**V Appointment and demission of auditor**

Unit: "000"Yuan Currency: RMB

Changed the auditors? (Y/N)	N	
	The previous CPA	The current CPA
Domestic CPA Firm Name		Deloitte Touche Tohmatsu Certified Public Accountants LLP
Domestic CPA Firm Fee		1485
Term of domestic CPA audit		5

	Company's Name	Service Fee
Internal audit control CPA Firm	Deloitte Touche Tohmatsu Certified Public Accountants LLP	550
Sponsor	Shenwan hongyuan securities underwriting and sponsors LLC	800

Hire or fire Certified Public Accountants

Applicable     Not applicable

**vi Penalty and rectification for shareholders, controlling shareholders and substantial controller, Director, supervisor, senior management**

Applicable     Not applicable

**vii Condition and effects of company effects incentive**

Applicable     Not applicable

**viii Significant related transaction**

Applicable     Not applicable

**1 Transactions related to regular operating**

**(1) Events disclosed in the temporary announcement but have updates or changes**

During reporting period, Jin Jiang hotels (group) entrusted the company to manage Metropole hotels, New Asia hotel, Marvel hotel, and paid RMB 40.644million for entrusted management fee. The company rented Hua Ting guest house hotel, Shanghai, Jinshajiang Hotel and Magnotel hotel and paid related fee RMB 28.056million. In addition, the company paid RMB 29.5387million to related labor cost and social securities for Jin Jiang hotels (group), Marvel hotels, Hua Ting guest house, Jinshajiang hotel, and Magnotel hotel.

**2. Undisclosed transactions announced on the interim announcements**

√ Applicable    □ Not applicable

Unit: Yuan Currency: RMB

Related party	Related party relationship	Transaction type	Content	Pricing policy	Related price	Transaction amount	Proportion in Congener business (%)	Settlement by	
JinJiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Support labor service	Limited service management fee	Market price		1,879,836.84	0.96	Cash	
Jin Jiang Hotels Group and its subsidiaries	Parent company and its subsidiaries	Support labor service	Food business management fee	Market price		6,980.35	22.17	Cash	
Jin Jiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Support labor service	Market co-ordination fee	Market price		670,233.00	1.18	Cash	
Jin Jiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Support labor service	Market reservation	Market price		70,522.37	100.00	Cash	
Jin Jiang Hotels Group and its subsidiaries	Parent company and its subsidiaries	Support labor service	Mooncake ODM	Market price		1,816,849.78	23.29	Cash	
Jin Jiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Sales	Sales of hotel goods	Market price		201,809.54	1.54	Cash	
Jin Jiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Sales	Sales of food	Market price		1,311,023.67	13.65	Cash	
Jin Jiang International (Holdings) Co., Ltd., Jin Jiang Hotels Group and their hotel-related subsidiaries	Ultimate holding company, parent company and its subsidiaries	Purchase	Purchase of hotel goods and food	Market price		3,568,796.11	0.90	Cash	
Jin Jiang Hotels Group and its subsidiaries	Ultimate holding company, parent company and its subsidiaries	Receive Labor service	Member integration services	Market price		1,421,155.20	100.00	Cash	
Jin Jiang Hotels Group and its subsidiaries	Parent company and its subsidiaries	Receive Labor service	Food business management fee	Market price		109,853.70	81.76	Cash	
Total					/	/	11,057,060.56	1.62	/
Details of sales return with huge amount					The company provides limited service hotel management to Jinjiang hotel group, Jinjiang international hotel service enterprises, mainly in order to expand market share.				
Explanation of related transactions					Agreement of related transactions of daily operation has been handed in during 6 <sup>th</sup> of the seventh session meeting of board and directors and approved in March 26 <sup>th</sup> 2013.				



**(ii) Others**

The Company deposits part of its operation or idle fund into Jin Jiang International Finance Co., Ltd. (an authorized non-bank finance institution, Jin Jiang International Finance), and the balance at end of reporting period was approximately RMB 633,740 million and the balance at opening of reporting period was approximately RMB 793,420,000. The Company's 2014 annual shareholders' meeting convened on 30 Jun 2015 considered and approved the resolution on making deposit in the Jin Jiang International Finance: the Company's outstanding deposits in the Jin Jiang International Finance in 2015 shall not exceed RMB 1.2billion. Interest income derived from the deposit for the reporting period was RMB 10,990,000.

The subsidiaries of the Company have borrowings from Jin Jiang International Finance Co., Ltd., and the balance at the opening was RMB 800,000,000 and the closing was RMB 900,000,000 of reporting period. On 30 Jun 2015, the general meeting of shareholders considered and approved the resolution on borrowings from the Jin Jiang International Finance Co., Ltd.: the Company's outstanding borrowings from the Jin Jiang International Finance Co., Ltd. in 2015 shall not exceed RMB1,600,000,000. Interest expense derived from the borrowings for the reporting period was approximately RMB 28,730,000.

As is stipulated by the Article 12 of 3rd Chapter of Article of Association of Jin Jiang International Finance, it is committed by the Board of Directors of Jin Jiang International Holdings Company Limited that in the case of the difficulty in payment of the Company, Jin Jiang International Holdings Company Limited will supervise and urge Jin Jiang Hotels Group to inject relevant capital according to the practical demand to settle the difficulty of payment.

To further ensure the security and independence of the company's deposit in Jin Jiang International Finance, Jin Jiang Hotels Group, the substantial controller of the Company, made commitment on 22 December 2009 as follows:

Based on the precondition that the reorganization is approved and implemented, Jin Jiang Hotels Group will provide full guarantee for the company's and its subsidiaries' deposit in Jin Jiang International Finance and other financial assets as at 31 July 2009, the date of evaluation and audit, and their deposit in Jin Jiang International Finance and other financial assets thereafter. In the case that Jin Jiang International Finance fail to repay the deposit and principal and interest of other financial assets of your Company, Jin Jiang Hotels Group will repay on behalf of Jin Jiang International Finance. Businesses like capital deposit and withdrawal between the Company and Jin Jiang International Finance are based on the freewill and independent decision of the two parties. Jin Jiang Hotels Group committed not to make unitive arrangement on the businesses like capital deposit and withdrawal between the Company and Jin Jiang International Finance by any means to interfere the normal decision making of the Company so as to ensure the independence of the finance and the secure of capital. As a result, the Company shall disclose the deposit and guarantee stated above timely according to certain regulations (including the periodical disclose in periodical reports and timely disclose of significant events).

**IX. Significant contracts and fulfillment of contracts**
**(i) Trusteeship, contracting or leasing**
 Applicable     Not applicable

**(ii) Events on guarantee**
 Applicable     Not applicable

unit: RMB'000    cur: RMB

External Guarantee (Excluding Subsidiary)														
guarantor	Relations of Guarantee and listed company	the Guaranteed	Amount	Effective date	Starting date	Closing date	Guarantee type	Completion	Over due	Overdue payment	reverse	related party guarantee	relations	
Guarantee amount ( Excluding Subsidiary ) reporting period														
Guarantee balance ( A ) ( Excluding Subsidiary ) at the end of reporting period														
Guarantee for company and Subsidiary														
Guarantee amount ( Subsidiary ) during reporting period														60,000
Guarantee balance ( B ) Subsidiary ) at the end of reporting period														60,000
Guarantee amount(Subsidiary)														
Guarantee amount ( A+B )														60,000
Percentage of Net assets / total amount (%)														7.24
Guarantee amount provided by Shareholders, substantial controller and related party ( C )														0
Direct or indirect liabilities exceeding 70% debt over Guarantee amount														0
Guarantee amount exceeding 50% net assets ( E )														0
Guarantee amount ( C+D+E )														0
Expected Guarantee under risk														
Guarantee			Proposal approval on the seven session of the thirty-two board of directors agreed a wholly owned subsidiary of the Smartle received loans from no more than 700 million yuan the ICBC the Bund branch,for a period of 1 years, the annual interest rate is 5.04%, the company provides guarantee for the loan.											

### III Entrusted Cash management

#### (i)Details for entrusted Financial support

Applicable     Not applicable

#### (ii) Details for entrusted loans

Applicable     Not applicable

Unit: 10 thousand Yuan    Currency: RMB

Borrower	Amount	Maturity	Rate (%)	Purpose	Guarantor	Over due	RPT transaction	Extension	Lawsuit	Source of funds(Placement)	RPT Relationship	Profit and loss
Jin Jiang Inn Co., Ltd.	10,000	36 months	1.2	Capital turnover	N/A	No	No	No	No	No	Subsidiary	-
Jin Jiang Inn Co., Ltd.	10,000	36 months	1.2	Capital turnover	N/A	No	No	No	No	No	Subsidiary	-
Jin ya restaurant	500	12 months	3.69	Capital turnover	N/A	No	No	No	No	No	Subsidiary	-
Jin ya restaurant	450	12 months	3.393	Capital turnover	N/A	No	No	No	No	No	Subsidiary	-
Jin zhu restaurant	50	12 months	3.393	Capital turnover	N/A	No	No	No	No	No	Subsidiary	-

#### Details for entrusted loans

According to the company's development strategy, the company continues to a limited -service hotel operations and management services to provide and maintain a certain amount of entrusted loans. During the reporting period, to recover entrusted loans RMB 461 million, entrusted loans RMB 11 million. As of December 31, 2015, the company's entrusted loans of RMB 210 million, a decrease over the previous year RMB 450 million.

#### (iii)Other investment and derivatives

Applicable     Not applicable

#### X. Other Significant events

Applicable     Not applicable

On Sept 18,2015, the company together with Prototal Enterprises Limited, Ever Felicitous Limited, Keystone Asia Holdings Limited, SCC Growth 2010-Peak Holdco,Ltd., Sequoia Capital Global Growth Fund,L.P., Sequoia Capital Global Growth Principals Fund, L.P., Happy Travel Limited, Happy Boat Lodging Limited, Jaguar Investment Pte Ltd., Ctrip Investment Holding Ltd., Smartech Resources Limited, Chien Lee, Minjian Shi (13 parties)that signed the deal for acquisition of Keystone Lodging

Holdings Limited 81.0034 % shares, this transaction on Shares purchase protocol, reference 2015-068 .

On Feb 26, 2016, The transaction completed (for details see the Shanghai stock exchange website www.sse.com.cn "Shanghai Jinjiang international hotel development Limited by Share Ltd in the implementation of major asset purchase report"). The company is in accordance with the established plan to carry out the handover, and will be in accordance with the "Shanghai Jinjiang international hotels development Limited by Share Ltd major asset purchase report" to carry out the implementation of the integration measures.

## **XI. Fulfillment of social responsibility**

### **(1) Social obligations performed**

In the pursuit of maximizing shareholders' interest, the Company values the sustained profitable with great importance and places the social responsibility at the core in order to achieve a win-win situation between the corporate economic efficiency and social benefits.

Being committed to the society and human being, the Company makes all efforts to protect environment. Economy hotels such as "Jin Jiang Inn" and "Jin jiang Metropololo" built by national eco-friendly standards are with brand new concepts of "green economy hotels". For example, water recycling system, like collecting the rainwater for flushing and watering, was introduced in those cities located in fresh water shortage areas. Meanwhile, a series of environment-friendly settings such as high-efficient air interchanger and insulation building materials have been used in designing hotels. The indoor construction materials used in Jin Jiang Inn were double tested by both engineering department and external authority institution to assure the materials reached national environment-friendly quality. In order to provide a safe accommodation, Jin Jiang Inn detected and strengthened the building structure to reach national aseismic standards and introduced advanced infrared security system. The green idea is fully involved in economy hotels design, equipment and materials used, service, operation and management to stress the concept of "safe, healthy, comfortable and professional" of economy hotels like "Jin Jiang Inn" and "Jin Jiang Metropololo".

The Company is consistently focusing on improving salaries and benefits of employees. Furthermore, the Company bought the insurance of employer's responsibilities to enhance the protection of safety and life of employees, good effect was obtained.

## **XII. Convertible Bond**

Applicable    Not applicable

## **VI. Change of Share Capital and Particulars of Shareholders**

### **(I) Change of Share Capital**

#### **i. Change of Share Capital**

During reporting period, there is no change on sum of Share Capital and Share Structure.

#### **(ii) Change of Restricted tradable shares**

Applicable    Not applicable

**(II) Securities Issuance and Listing****i: The issuance of securities during reporting period**

Unit: share Currency: RMB

Stock and derivatives types of securities	Issue date	Issue price (or interest rate)	Issue number	Listing date	Number of transactions approved for listing	Termination date of the transaction
Ordinary shares of class						
RMB ordinary shares (non-public offering)		15.08	201,277,000	2017-12-06	201,277,000	

**(III) Securities Issuance and Listing****i . The total number of shareholder**

the total number of shareholders at The end of report period (households)	59,340 households (including: A shareholders of 35,207 shares, B shares shareholders of 24,133 shares)
Total shareholders prior to the annual report of the disclosure at the end of previous month (households)	62,267 households (including: A shareholders of 37,710 shares, B shares shareholders of 24,557 shares)

**ii . The top ten shareholders as of the reporting period, the top ten shareholders (or tradable shareholders) shares of the table**

Name of shareholder	Shareholding of the top 10 shareholders						
	Increase/decrease during the reporting period	Number of restricted tradable shares	Percentage	The number of restricted shares	Closing pledged or frozen		Nature of shareholder
					Shares status	Amount	
Jin Jiang Hotels Group	0	404,810,935	50.32	101,277,000	N/A		State-owned legal person
Hony (Shanghai) Equity Investment Fund Center (limited partnership)	0	100,000,00	12.43	100,000,000	Pledged	100,000,000	Domestic non-state-owned legal person
INVESCO FUNDS SICAV	-1,578,149	21,026,021	2.61		Unknown		Overseas legal person
PICC- General insurance Products	4,658,184	5,800,310	0.72		N/A		Others
SCHRODER INTERNATIONAL SELECTION FUND	4,897,615	4,897,615	0.61		Unknown		Overseas legal person
INVESCO PERPETUAL HONG KONG & CHINA FUND	-87,541	4,854,708	0.60		Unknown		Overseas legal person

Yinfeng Securities Investment Fund	-199,866	4,000,000	0.50		N/A		Others
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	-94,316	3,177,708	0.39		N/A		Overseas legal person
NORGES BANK	2,787,721	2,787,721	0.35		Unknown		Overseas legal person
Hong Kong Securities Clearing Company Ltd	2,606,607	2,606,607	0.32		N/A		Unknown

Particulars of top 10 unrestricted tradable share shareholders			
Name of shareholder	Numbers of unrestricted tradable shares	The category and amount of shares	
		Category	Amount
Jin Jiang Hotels Group	303,533,935	RMB ordinary shares	
INVESCO FUNDS SICAV	21,026,021	Domestically-listed foreign shares	
PICC- General insurance Products	5,800,310	RMB ordinary shares	
SCHRODER INTERNATIONAL SELECTION FUND	4,897,615	Domestically-listed foreign shares	
INVESCO PERPETUAL HONG KONG & CHINA FUND	4,854,708	Domestically-listed foreign shares	
Yinfeng Securities Investment Fund	4,000,000	RMB ordinary shares	
SCBHK A/C BBH S/A VANGUARD EMERGING MARKETS STOCK INDEX FUND	3,177,708	Domestically-listed foreign shares	
NORGES BANK	2,787,721	Domestically-listed foreign shares	
Hong Kong Securities Clearing Company Ltd	2,606,607	RMB ordinary shares	
Double Coins Holdings Ltd.	2,542,000	RMB ordinary shares	
Explanation on associated relationship among the top 10 shareholders or acting-in-concert	INVESCO FUNDS SICAV and INVESCO PERPETUAL HONG KONG & CHINA FUND are all belonging to INVESCO Co., Ltd. The Company didn't know whether the other shareholders were related parties or the person acting-in-concert defined as " Measures for the administration of disclosure of shareholders' equity changes of listed companies ".		

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

Unit: share

No.	Names of restricted tradable shares	Numbers of unrestricted tradable shares	Conditions of restricted tradable shares can be listed		Restricted conditions
			Time can be trade	Number of new shares can be traded	
1	Jin Jiang Hotels Group	101,277,000	2017-12-6		Since the end of the release date of 36 months may not be transferred
2	Hony (Shanghai) Equity Investment Fund Center (limited partnership)	100,000,000	2017-12-6		Since the end of the release date of 36 months may not be transferred

**iii: Strategic investors, or local person for placement of new shares to become the top 10 shareholders**

The name of strategic investors or legal person	The starting date of shareholding agreement	The end of date of shareholding agreement
Hony Capital Fund	2014-12-03	2017-12-05

**IV. Brief introduction to the holding shareholder and the substantial controller**

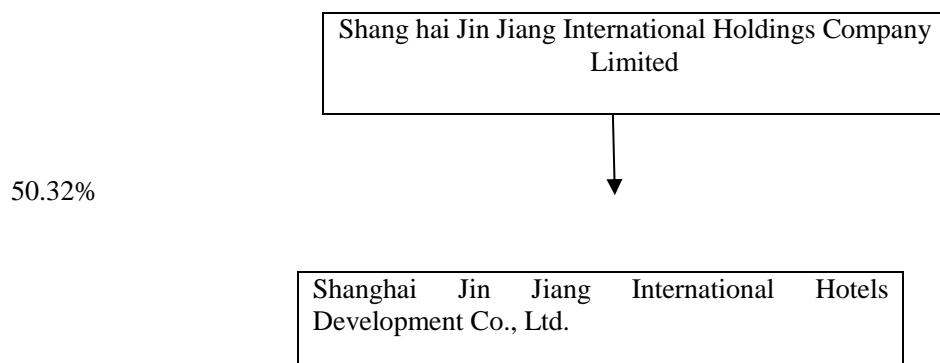
**1. Particulars of the holding shareholder**

**1) Enterprise Corporation**

Name	Shanghai Jin Jiang International Hotels Development Co., Ltd.
Legal Representative	Yu Minliang
Date of Establishment	16 June 1995
Primary Business	Hotel management, hotel investment, enterprise investment management, domestic trade, its own office building, apartment rental, parking, training and project consulting; following restrictions branches of business: hotel operations, catering, cum sale (Cigarette, wine retail), West bakery, coffee shop, bar, cigar bar, music cafe, a massage at the spa, beauty salon, games room, gym, swimming pool, parking library operations, property management (Project is subject to ratification in accordance with the law before the approval of the relevant business activities department).
Other inside and outside of the reporting period holding and shareholding equity of listed companies	As at the end of the reporting period, domestic listed companies held by Jin Jiang Investment (600650) The number of shares: 212,586,460 shares; held by domestic listed companies, Jin Jiang Travel (900,929) Number of shares: 66,556,270 shares.

**2. Particulars of the substantial controller**

**i. Framework for the property right and governance relationship between the Company and its holding shareholder and the substantial controller**



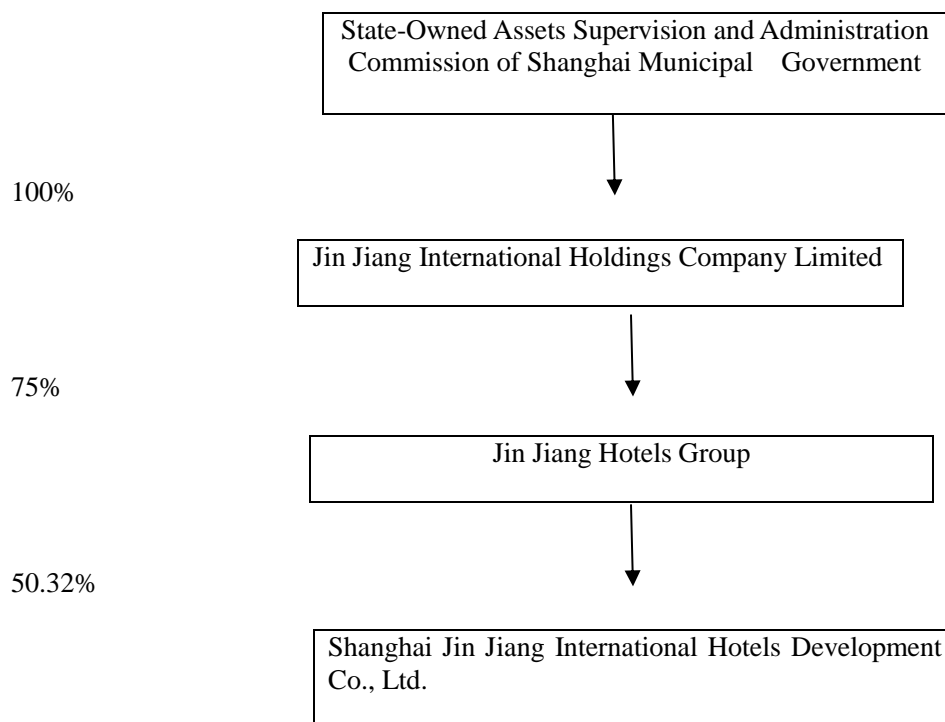
**(2) Particulars of the substantial controller**

**i. enterprise corporation**



Name	Shanghai SASAC
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**ii. Framework for the property right and governance relationship between the Company and its holding shareholder and the substantial controller**



**V. Other holdings over 10% of corporate shareholders**

Unit: yuan Currency: RMB

Name of corporate shareholder	Unit manager or the legal representative	Date of establishment	National Organization Code	Registered capital	Primary business or management activities
Hony Capital Fund	ZHAO John Huan (Proxy)	2011-05-03	57584663-X	357,249,865	Equity investment

**VI. Remark on restricted Shares deduction**

Applicable Not applicable

**VII Preferred stock**

Applicable Not applicable

## VIII. Directors, Supervisors and Senior Management

### 1. Changes in shareholding and remuneration of Directors, Supervisors and senior Management

#### 1) Changes in shareholding and remuneration of on-board/off-board directors, supervisors and senior managerial personnel

√ Applicable    □ Not applicable

Unit: Share

Name	Position	Gender	Age	The start date of term of office	The termination date of term of office	Shares held at opening of the year	Shares held at the end of the year	Shares change held during the period	Reason for change	Total emolument for the reporting period (RMB''0000) (before tax)	Emolument from other related entities
Yu Minliang	Chairman of the board	Male	58	2015-09-24	2018-09-23	14,305	14,305	0			Y
Guo Lijuan	Vice Chairman	Female	52	2015-09-24	2018-09-23						Y
Chen Liming	Director	Male	55	2015-09-24	2018-09-23						Y
Xu Ming	Director	Male	44	2015-09-24	2018-09-23						Y
Lu Zhenggang	The person in charge of financial function	Male	57	2015-09-24	2018-09-23					70.5	N
	CEO			2015-09-24	2018-09-23						
Zhao Linghuan	Director	Male	52	2015-09-24	2018-09-23						Y
Yu Miaogen	Independent Director	Male	54	2015-09-24	2018-09-23					5	N
Xie Rongxing	Independent Director	Male	65	2015-09-24	2018-09-23	0	0			2.5	N
Zhang Fubo	Independent Director	Male	53	2015-09-24	2018-09-23					2.5	N
Wang Guoxing	Chief Supervisor	Male	52	2015-09-24	2018-09-23						Y
Ma Mingju	Supervisor	Male	54	2015-09-24	2018-09-23						Y
Zan Lin	Supervisor	Female	50	2015-09-24	2018-09-23					56.3	N
Chen Junjin	Supervisor	Female	54	2015-09-24	2018-09-23					37.1	N
Yu Meng	Vice president	Male	56	2015-09-24	2018-09-23	324,770	302,070	-22,700		112.2	N

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Hu Min	Secretary to Board	Female	43	2015-09-24	2018-09-23					44.6	N
Yang Weimin	Vice Chairman(Resigned)	Male	61	2012-9-25	2015-6-30	497,339	497,339				Y
Xu Zurong	Vice Chairman(Resigned)	Male	60	2012-9-25	2015-9-24	607,020	566,820	-40,200			N
Zhang Xiaoqiang	Director(Resigned)	Male	47	2012-9-25	2015-9-24						Y
Xue Jianmin	Director(Resigned)	Male	57	2012-9-25	2015-9-24						N
Zhang Guangsheng	Independent Director(Resigned)	Male	72	2012-9-25	2015-9-24						N
Xu Jianxin	Independent Director(Resigned)	Male	60	2012-9-25	2015-9-24					7.5	N
Li Zhiqiang	Independent Director(Resigned)	Male	48	2012-9-25	2015-9-24					7.5	N
Wang Zhicheng	Supervisor(Resigned)	Male	59	2012-9-25	2015-9-24	7,672	5,772	-1,900		31.0	N
Kang Ming	Supervisor(Resigned)	Male	44	2012-9-25	2015-9-24						Y
Total	/	/	/	/	/	1,451,106	1,386,306	-64,800	/	508.5	/

Name	Major working experiences of Directors, Supervisors and senior management
Yu Minliang	Yu Minliang, who used to be General Manager of Shanghai New Asia (Group) Co., Ltd., General Manager and Party Secretary of Shanghai New Asia (Group) Company, Chairman and Party Secretary of Jin Jiang (Group) Co., Ltd., and Chairman, Party Secretary and CEO of Jin Jiang International Holdings Company Limited, now serves as Chairman and Party Secretary of Jin Jiang International Holdings Company Limited as well as Chairman of Jin Jiang Hotels Group.
Guo Lijuan	Guo Lijuan, who used to be Vice Minister for rights and interests of Shanghai municipal committee of the communist youth league, General Manager and Party Secretary, Director of Shanghai Advertising Co., Ltd., Vice President and Director of Shanghai Expo (Group), Party Secretary, Executive Director of Shanghai Foreign Service, Vice President of Shanghai Dong Hao international trade Co., Ltd., now serves as President and deputy Party Secretary of Jin Jiang International Holdings Company Limited as well as deputy Chairman of Jin Jiang Hotels Group.
Chen Liming	Chen Liming, who used to be General Manager of Dutch Shanghai city inns Co., Ltd., deputy manager of HaiLun Hotel and HongQiao Hotel, Manager of Shanghai New Asia (Group) Co., Ltd., Executive Board Secretary of Jin Jiang (Group) Co., Ltd., (Vice President), now serves as Vice President Jin Jiang International Holdings Company Limited as well

	as Director of Jin Jiang Hotels Group.
Xu Ming	Xu Ming, who used to be Vice President served in Nan Jing Hotel of Shanghai Jin Jiang International Hotels Development Co., Ltd., General Manager Xin cheng hotel of Shanghai Jin Jiang International Hotels Development Co., Ltd as well as Hong qiao Hotel and Jin Jiang Hotel, now serves as Vice President of Jin Jiang International Holdings Company Limited, Executive Director Shanghai JinJiang International Hotel Investment Co., Ltd, Director of intercontinental resorts and hotel
Lu Zhenggang	Lu Zhenggang, who used to be Financial Controller and Executive Manager of Shanghai New Asia (Group) Co., Ltd., Executive Manager, Vice President and Executive President of Shanghai Jin Jiang International Hotels Development Co., Ltd., now serves as CEO of Shanghai Jin Jiang International Hotels Development Co., Ltd., director of Jin Jiang Inn Company Limited and Shanghai Jin Jiang International Hotel Investment Co., Ltd., Jin Jiang Inn, Shanghai Jin Jiang Metropolo Hotels Management Co., Ltd and Shanghai Jinjiang International Food & Catering Management Co.,Ltd.
Zhao John Huan (Zhao Linghuan)	Zhao Linghuan, joined Legend Holdings and established Hony investment Co., Ltd., in 2003, now serves as Chairman and Director of Hony, Director and Vice President of Legend Holdings. Non-executive director of Legend Group, Chairman of China Glass Holdings Ltd.(Listed on the Hongkong Stock Exchange), Non-executive director of ZOOMLION(Listed on the Shenzhen and Hongkong Stock Exchange), deputy director of Shanghai City Investment Holding Co., LIMITED(Listed on the Shanghai Stock Exchange)
Yu Miaogen	Yu Miaogen, who used to be General associate and General Manager located in Hamburg of Shanghai Trust, Director and General Manager of Hua an funds, now serves as CEO of Fu Yue Express, Independent Director of Shanghai Jin Jiang International Hotel Investment Co., Ltd.
Xie Rongxing	Xie Rongxing, who used to be chief economist of Guotai Junan Securities, and vice chairman, President of investment management company, general inspector of gtja-allianz Funds, Lawyer of Shanghai jiu hui law firm, Independent Director of Zhang Jiagang freetrade Science and Technology, Shanghai Join Buy Co., Ltd., Shanghai CRED real estate stock Co., Ltd. And Shanghai Jin Jiang International Hotel Investment Co., Ltd.
Zhang Fubo	Zhang Fubo, who used to be assistant president of Guotai Junan Securities, Vice President of Xing an Securities, deputy general manager of Shanghai Securities, Director of Hicend, Independent Director of Tibetan city investment and development Co., Ltd., now serves as Director of Asia Pacific Resources Development Investment Ltd, Independent Director of Shanghai Shenhua Holdings Co., Ltd and Shanghai Jin Jiang International Hotel Investment Co., Ltd.

Wang Guoxing	Wang Guoxing, who used to be teacher of Shanghai University of Finance and Economics, Board Secretary of Shanghai Jin Jiang International Hotels Co., Ltd., Board Secretary and Financial vice director of Shanghai New Asia (Group) Co., Ltd., Financial vice director and Executive General Secretary of Jin Jiang International Holdings Company Limited, now serves as Vice President of Jin Jiang International Holdings Company Limited, chairman of supervision in Shanghai Jin Jiang International Holdings Company Limited and Shanghai Jin Jiang International Hotel Investment Co., Ltd.
Ma Mingju	Ma Mingju, who used to be director of Jinjiang Inn, now serves as vice president of Shanghai Jin Jiang International Holdings Company Limited, manager of Planning and Finance Department, General manager of Finance Department, General director of Shanghai jin Jiang international investment and management Company Limited, director of Shanghai Jin Jiang International Holdings Company Limited and Hotel KunLun, jin Jiang international Finance and Shanghai Jin Jiang International Hotel Co., Ltd and supervisor of Jin Jiang Hotels Group.
Zan Lin	Zan Lin, who used to be assistant manager of Nanjing Hotel, the hotel's general manager of the Yangtze River, Chongqing Taiji Jinjiang Hotel Executive General Manager, Shanghai KFC Co., Ltd. Deputy General Manager, Party branch secretary. Now serves as Shanghai Jin Jiang International Hotels Corporation Party deputy secretary of the Discipline Committee, the chairman of the trade union.
Chen Junjin	Chen Junjin, who used to be financial controller, assistant of director and deputy director of Jin Jiang International Hotel Management Co., Ltd., financial director of Jin Jiang International (HongKong) Co., Ltd., now serves as director of internal audit department of Shanghai Jin Jiang International Hotels Development Co., Ltd..
Yu Meng	Yu Meng, who used to be general manager, business manager, assistant of general manager, vice president, COO of Jin Jiang Inn Company Limited, now serves as vice president of Shanghai Jin Jiang International Hotels Development Co., Ltd., director and CEO of Jin Jiang Inn Company Limited and Shanghai Jin Jiang Metropolo Hotels Management Co., Ltd.. And director of Shanghai Jin Jiang International Hotel Investment Co., Ltd..
Hu Min	Hu Min, who used to be Securities Deputy of Shanghai Jin Jiang International Hotels Development Co., Ltd., now serves as Secretary of the Board of Director in Shanghai Jin Jiang International Hotels Development

	Co., Ltd..
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(ii) Directors, supervisors and senior management of equity during the reporting period was granted incentive case

Applicable       Not applicable

## (II) Position assumed of Directors, Supervisors and senior Management

### (i) Position assumed in shareholding entities

Applicable       Not applicable

Name	Name of the shareholding entity Position	Position	Start date of office term	Expiry date of office term
Yu Minliang	Jin Jiang Hotels Group	Chairman and Executive Director	2015-09	Now
Guo Lijuan	Jin Jiang Hotels Group	Executive Director	2015-09	Now
		Vice Chairman	2015-09	Now
Chen Liming	Jin Jiang Hotels Group	Executive Director	2015-09	Now
Xu Ming	Jin Jiang Hotels Group	Executive Director Executive President	2015-09	Now
Zhao Linghuan	Hony Capital	Entrusted associate	2011-05	Now
Wang Guoxing	Jin Jiang Hotels Group	Chief Supervisor	2015-09	Now
Ma Mingju	Jin Jiang Hotels Group	Supervisor	2015-09	Now

### (ii) Position assumed in other entities

Name	Name of the entity	Position	Start date of office term	Expiry date of office term
Yu Minliang	Jin Jiang International Holdings Company Limited	Chairman	2003-06	Now
Guo Lijuan	Jin Jiang International Holdings Company Limited	Director and President	2013-07	Now
Chen Liming	Jin Jiang International Holdings Company Limited	Vice President	2010-03	Now
Wang Guoxing	Jin Jiang International Holdings Company Limited	Vice President	2015-06	Now
Ma Mingju	Jin Jiang International Holdings Company Limited	Vice President	2015-06	Now
Xu Ming	Jin Jiang International Holdings Company Limited	Vice President	2015-06	Now

**(III) Particulars of the emolument and allowance for the Company's Directors, Supervisors and senior management**

Decision-making process of the emolument and allowance paid for the Company's Directors, Supervisors and senior management	Allowance for Independent Directors is provided based on the resolution of general meeting of shareholders. Plans of Emolument for senior management are to be established by the Company, And approved by Remuneration and Evaluation Committee of Board of Directors before presenting to Board of Director.
Basis of emoluments for the Company's Directors, Supervisors and senior management	Emoluments for the Company's senior management are based on scale of operation, value in talent market and accomplishment of annual business objectives.
Actual emoluments payment for Directors, Supervisors and Senior Managers	Please refer to (I) Changes in shareholding and remuneration of Directors, Supervisors and senior management.
Total the emoluments of all directors, supervisors and senior management personnel of the reporting period	RMB 5,085,000

**IV Change of the Company's Directors, Supervisors and senior management**

Name	Position	Status	Cause of Change
Yang Weimin	Vice Chairman	Resigned	Retired
Guo Lijuan	Vice Chairman	Elected	Rotating election
Chen Liming	Director	Elected	Rotating election
Zhao Linghuan	Director	Elected	Rotating election
Yu Miaogen	Independent Director	Elected	Rotating election
Xu Zurong	Vice Chairman	Resigned	Term expired
Zhang Xiaoqiang	Director	Resigned	Term expired
Xue Jianmin	Director	Resigned	Term expired
Zhang Guangsheng	Independent Director	Resigned	Term expired
Xu Jianxin	Independent Director	Resigned	Term expired
Li Zhiqiang	Independent Director	Elected	Term expired
Xu Ming	Director	Elected	Rotating election
Xie Rongxing	Independent Director	Elected	Rotating election
Zhang Fubo	Independent Director	Elected	Rotating election
Wang Zhicheng	Supervisor	Resigned	Term expired
Kang Ming	Supervisor	Resigned	Term expired
Wang Guoxing	Chairman of the Supervisory Board	Elected	Rotating election
Ma Mingju	Supervisor	Elected	Rotating election

Note: Above Personnel changes approved on annual general meeting of shareholders in 2014 and The Second Extraordinary General Meeting of shareholders in 2015

**V Remark on penalty of securities regulatory authority in past three years**

Applicable     Not applicable

**VI Particulars of employees**

**1. Employee information**

Number of on-job employee of the Parent Company	1,033
Number of on-job employee of the major Subsidiaries	14,167
Number of on-job employee	15,200
Number of retirees borne by the company	1,559
Professional structure	
Classification of Profession	Number of people
Production and technical personnel	11,830
Sales personnel	1,765
Financial personnel	606
Administrative personnel	999
Total	15,200
Degree of education	
Education background	Education background
Master and above	42
Bachelor	938
Senior college	2,259
Secondary technical school	1,071
Senior high school, vocational school and others	6,812
Total	11,122



## ii Remuneration policy

Follow giving priority to efficiency, taking into account the principle of equitable distribution, to play the role of regulation of wages, the Company will increase employee efficiency through the improvement of business efficiency wages. The same time, in the case of ensuring employees' income increased with the improvement of business efficiency, the Company will accelerate the remuneration system streamlined and improved efforts to gradually make pay and benefits distribution system to adapt to the needs of the market and the development of the company gradually labor costs business bearing capabilities.

The company's basic approach: to increase the basic salary of general staff, which is mainly based on performance, efficiency, price factors, and industry wage levels and other factors, adjust the wage, fixed incomes, while strengthening the results of the implementation of the operating budget assessment, the pilot ultra-budget incentives into distribution; corporate middle managers through performance appraisal, performance incentives; enterprise-class management team and key positions in the core staff, increase the intensity of assessment and constraints, their income, career development and the company career, employee income growth combined together with the implementation of assessment.

## iii Training programs

The Company will train staff and subordinate employees to carry out the hierarchical classification. The company's human resources according to the training needs of research to formulate the company's annual training plan. Senior management team by participate in systemic executives course, to the country, successful companies inside and outside the study tour and participate in the senior trainer of domestic and foreign famous enterprises of high-end talks to develop strategic thinking, enhance the purpose of the business philosophy; Senior management team through the hiring of experts and professors to focus on teaching and organize relevant personnel to participate in seminars, seminar and training in management practices; In terms of professional training, accounting, statistics, audit, human resources practitioners to participate in the annual continuing education training and professional skills training; professional and technical personnel of enterprises to participate in the promotion, skills training and Grading.

## Iv Outsourcing situation

Total working hour (Hours)	875,758
Total remuneration for labor outsourcing (EUR)	15,300,000

## **IX. Company Governance**

### **(I) Governance of the Company and Insider Registration Management**

The Company constantly standardizes its operation in accordance with the Company Law, the Securities Law, the Governance Principles of Listed Companies and other relevant laws and statutes. The operation and management of the Company meets the requirements of the relevant documents on standardization of governance over listed companies issued by the CSRC.

#### **(i) On shareholders and shareholders' meetings**

The Company put efforts on taking in visits and consultation of investors to manage the relationship with investors, further improved the platform for communication and the management of relationship with investors in accordance with the Regulation of Investor Relationship Management. The Company can, based on the requirements of the Opinion on Standardization of Shareholders' Meeting, the Rules of Procedure of the Shareholders' Meeting and the Articles of Association of the Company, organize and convene the shareholders' meeting, treating all the shareholders equally and ensuring each shareholder to participate in the meeting and exercise the rights of consultation and voting in full length. The general meeting of shareholders was witnessed and issued legal opinion about the validity by lawyers.

#### **(ii) On the holding shareholder and the listed company**

The Company and its controlling shareholder strictly carry out five separations in personnel, assets, finance, organization and business with independent accounting, taking independent obligation and risks. During the reporting period, there is no occupation of non-operating funds by controlling shareholder of the Company.

#### **(iii) On Directors and Board of Directors**

The Company, in strict compliance with the established procedures provided by the Company Law and the Articles of Association, selects its Directors. The membership and structure of the Boards of Directors of the Company meet the requirements of relevant laws and statutes. All the Company's Directors can, based on the Rules of Procedure of the Meetings of the Board of Directors and other systems, attend the Board meetings earnestly and perform their duties in good faith and with diligence. During the reporting period, current term of the Board of Directors comprises 9 directors, 3 of who are independent directors, chief (convener) of each specialized committee are appointed to independent director.

**(iv) On Supervisors and the Supervisory Committee**

The Company's Supervisory Committee can, based on the Rules of Procedure of the Supervisory Committee and other systems, hold the meeting of the Supervisory Committee regularly, and attend the Board meetings earnestly, fulfill its supervision and examining responsibility to the duty performance of the Directors and senior management and the Company's finance, and express its independent opinion. During the reporting period, the board of supervisors comprises 4 supervisors, 2 of them are staff supervisors.

**(v) On performance evaluation and incentive and controlling mechanism**

According to the market principles, the Company set up the equitable performance evaluation method, which connected the income of operator with operation results of enterprise and personal achievement. Employment of senior management presented open, transparency, which obeyed with regulations of laws.

**(vi) On the Company's beneficiary**

The Company can fully respect and safeguard the lawful rights and interests of its beneficiary, realize the coordinative balance of the benefits of its shareholders, employees and the society, and promote the Company's lasting and healthy development.

**(vii) On information disclosure and its transparency**

The Company prepared Information Disclosure Management System which stipulates the process of information disclosure and responsibility of relevant staff as well as the disclosure of holding shareholder and subsidiaries, further improving the Company's information disclosure management. The Company shall disclose information with publicity, fairness, justice, truthfulness, accuracy, integrity and punctuality in strict accordance with relevant regulations. The Company fulfilled the information disclosure obligation of a listed company and vigorously safeguarded legal rights and interests of the Company and its investors with those of medium and small-size shareholders in particular.

**(viii) On the specified activities concerning governance of Company**

Pursuant to the circular on the Enhancement of Specified Activities Concerning Governance of the Listed Company published by the CSRC and circular on the Specified Activities Concerning Governance of the Listed Company in Shanghai published by Shanghai Securities Regulatory Bureau, the Company carried out its specified activities concerning governance. The Company will strictly follow the requirements of certain authorities to perform specified activities on the corporate governance and to keep the healthy development of the Company.

**(ix) Insider Registration Management**

The sixth eighth meeting of the Board of Directors of the company passed the "Insider Information and external information management system". In order to further improve the corporate insider information management system, "listed companies to establish insiders registration management system requirements" issued by the China Securities Regulatory Commission (CSRC Announcement [2011] No. 30), the first of the Sixth Board of Directors the twenty-sixth meeting examined and adopted the motion on the revision of the "insider information insider and external information to use management system". Before and after the periodic reports and other significant matters insiders registration.

**(II) Brief Introduction to General Meetings**

Conference Times	Convening Date	Resolutions in the specific	Disclosure date of the resolution published
The First Extraordinary General Meeting of shareholders in 2015	2015-01-30	www.sse.com.cn	2015-01-31
annual general meeting of shareholders in 2014	2015-06-30	www.sse.com.cn	2015-07-01
The Second Extraordinary General Meeting of shareholders in 2015	2015-09-24	www.sse.com.cn	2015-09-25
The Third Extraordinary General Meeting of shareholders in 2015	2015-10-27	www.sse.com.cn	2015-10-28

The Forth Extraordinary General Meeting of shareholders in 2015	2015-11-27	www.sse.com.cn	2015-11-28
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### (III) Duty fulfillment of Directors

#### (i). Attendance of Directors in Board meetings

Name of Directors	Independent Directors or not	Attendance board meeting						Attendance general meeting of shareholders
		Expected attendance frequency in Board meetings	Attendance frequency in person	Participation by communications	Entrusted attendance frequency	Times of absence	Consecutively absent from two meetings in person	Attendance frequency at the general meeting of shareholders
Yu Minliang	No	25	25	16	0	0	No	5
Guo Lijuan	No	11	11	5	0	0	No	4
Chen Liming	No	11	11	5	0	0	No	2
Xu Ming	No	6	6	4	0	0	No	2
Lu Zhenggang	No	25	25	16	0	0	No	5
Zhao Linghuan	No	11	10	5	1	0	No	1
Yu Miaogen	Yes	11	11	5	0	0	No	1
Xie Rongxing	Yes	6	6	4	0	0	No	2
Zhang Fubo	Yes	6	6	4	0	0	No	2

Number of board meetings held during the year	25
Including: number of site meetings	9
Number of meetings held by communication	16
Number of meetings held by site combined with communication	0

**(IV) Important recommendations by the special committees under the Board of Directors in the performance of their duties during the reporting period, any disagreement events should be disclosed**

During the reporting period, the Company held 4 Audit Committee meetings, 1 Remuneration and Appraisal Committee meeting. As the Board special institutions, various special committees of the annual report audit, internal control system, the selection of audit institutions audit executive pay provides important advice and recommendations.

**(V) Explanations on risks of the Company discovered by supervisors**

During the reporting period, the Company's Board of Supervisors did not raise any objection.

**(VI) Explanations on situations that shareholders cannot maintain independence in the business, finance, personnel, assets, organizations etc**

The Company and its holding shareholders maintained independence in business, finance, personnel, assets, organizations and other aspects.

**(VII) During the reporting period, the establishment and implementation of the senior management of the evaluation mechanism and incentives**

The Company continues to follow the completion of the annual business objectives established by the Board to determine the remuneration. Accordance with market principles, and constantly improve the appraisal and incentive mechanism, so that the remuneration of the senior management of revenue and management level, results of operations closely linked, in order to fully mobilize and inspire the enthusiasm and creativity of the management, focus on efficiency, to achieve maximizing shareholder value.

**(VIII) Whether the internal control self-assessment report was disclosed or not**

Applicable    Not applicable

Significant errors in disclosure of annual report in the reporting period.

Applicable    Not applicable

**(IX) Internal control audit reports note**

The company hired Deloitte Touche Tohmatsu Certified Public Accountants LLP to conduct an independent audit of the effectiveness of the Company's internal control and issued a standard unqualified. Internal control audit reports will be disclosed on March 31, 2016 at SSE website ([www.sse.com.cn](http://www.sse.com.cn)).

Whether the internal control self-assessment report was disclosed or not: Yes

## **X. Corporate Bond**

Applicable    Not applicable

## **XI. Financial Report**

### **(I) Report of the Auditor**

The financial statements for the year ended 31 December 2015 prepared in accordance with Accounting Standards for Business Enterprises are audited by Deloitte Touche Tohmatsu CPA LLP. CPA Mr.Tang Lianjiong and CPA Mr.Chen Yan signed and issued an auditor's report with unqualified opinion for these financial statements (De Shi Bao Shen Zi (16) No. P0850).The audit report is attached.

### **(II) Financial Statements(attached)**

### **(III) Notes to the Financial Statements(attached)**



## **XII. Document for Reference**

1. Financial statements signed and sealed by legal representative, person in charge of financial function, person in charge of the financial department;
2. The original auditors report sealed by the CPAs firm and signed and chopped by the CPAs;
3. All the formal files and original announcements disclosed in Shanghai Securities News and Ta Kung Pao during the reporting period.

Chairman of the Board: Yu Minliang

Shanghai Jin Jiang International Hotels Development Co., Ltd.

Reporting date approved by board of  
directors: 29 March 2016

## AUDITORS' REPORT

De Shi Bao (Shen) Zi (16) No.P0850

### TO THE SHAREHOLDERS OF SHANGHAI JIN JIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.:

We have audited the accompanying financial statements of Shanghai Jin Jiang International Hotels Development Co., Ltd. (“the Company”), which comprise the company’s and consolidated balance sheets as at 31 December 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 year then ended, and the Notes to the financial statements.

#### 1. Management’s responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: (1) preparing the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation of the financial statements; (2) designing, implementing and maintaining internal control that is necessary to enable the financial statements that are free from material misstatement, whether due to fraud or error.

#### 2. Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the Certified Public Accountant, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Certified Public Accountant considers the internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDITORS' REPORT (Continued)

De Shi Bao (Shen) Zi (16) No. P0850

3. Opinion

In our opinion, the financial statements of the Company have been prepared in accordance with Accounting Standards for Business Enterprise in all material respect and present fairly the company's and consolidated financial position as of 31December 2015, and the company's and consolidated results of operations and cash flows for the year then ended.

Deloitte Touche Tohmatsu CPA LLP  
Shanghai, China

Chinese Certified Public Accountant

Tang Lianjiang  
Chen Yan

29 March 2016

AT 31 December 2015

## CONSOLIDATED BALANCE SHEET

UNIT: RMB

Item	Note	2015/12/31	2014/12/31	Item	Note	2015/12/31	2014/12/31
<b>Current Assets:</b>				<b>Current Liabilities:</b>			
Cash and bank balances	(V)1	4,741,841,642.55	3,551,614,901.31	Short-term borrowings	(V)19	5,209,091,457.30	800,000,000.00
Derivative financial assets		-	-	Derivative financial liabilities		6,360,052.14	-
Notes receivable		-	-	Notes payable		-	-
Accounts receivable	(V)2	437,288,801.40	88,420,644.15	Accounts payable	(V)20	938,139,369.55	511,766,155.46
Prepayments	(V)3	61,504,108.88	36,563,815.81	Advances from customers	(V)21	194,397,097.20	151,957,498.70
Interest receivable	(V)4	34,953,185.30	1,272,464.17	Employee benefits payable	(V)22	330,702,963.14	86,160,486.77
Dividends receivable	(V)5	10,121,932.50	2,042,209.70	Taxes payable	(V)23	247,237,712.08	181,478,947.60
Other receivables	(V)6	158,878,996.18	62,368,314.79	Interest payable	(V)24	20,116,572.30	559,618.64
Inventories	(V)7	50,705,754.23	28,981,298.59	Dividends payable	(V)25	589,147.76	371,241.41
Non-current assets due within one year		1,640,003.54	-	Other payables	(V)26	347,977,468.02	205,631,152.90
Other current assets	(V)8	162,367,618.94	2,711,183.83	Non-current liabilities due within one year	(V)27	21,093,804.60	4,964,076.58
<b>Total current assets</b>		<b>5,659,302,043.52</b>	<b>3,773,974,832.35</b>	Other current liabilities		-	-
				<b>Total current liabilities</b>		<b>7,315,705,644.09</b>	<b>1,942,889,178.06</b>
<b>Non-current Assets:</b>				<b>Non-current Liabilities:</b>			
Available-for-sale financial assets	(V)9	1,351,198,601.21	2,389,181,673.99	Long-term borrowings	(V)28	9,313,179,348.27	4,500,000.00
Held-to-maturity investments		-	-	Bonds payable		-	-
Long-term receivables		-	-	Long-term payables	(V)29	152,063,990.30	5,730,481.90
Long-term equity investments	(V)10	244,109,853.54	131,328,786.66	Long-term employee benefits payable	(V)30	161,863,492.93	-
Investment properties		-	-	Provisions	(V)31	58,341,294.70	-
Fixed assets	(V)11	6,554,629,777.68	2,793,111,236.82	Deferred tax liabilities	(V)16	1,471,362,640.99	654,616,988.13
Construction in progress	(V)12	674,948,908.96	367,529,091.17	Other non-current liabilities	(V)32	79,356,841.02	27,174,141.58
Materials for construction of fixed assets		-	-	<b>Total non-current liabilities</b>		<b>11,236,167,608.21</b>	<b>692,021,611.61</b>
Fixed and held for disposal		-	-	<b>TOTAL LIABILITIES</b>		<b>18,551,873,252.30</b>	<b>2,634,910,789.67</b>
Intangible assets	(V)13	2,455,945,267.19	239,495,091.84	<b>SHAREHOLDERS' EQUITY:</b>			
Development expenditure		-	-	Share capital	(V)33	804,517,740.00	804,517,740.00
Goodwill	(V)14	4,216,472,381.60	95,697,977.65	Capital reserve	(V)34	4,482,097,548.95	4,482,097,548.95
Long-term prepaid expenses	(V)15	1,499,352,322.69	1,418,923,023.89	Less: Treasury shares		-	-
Deferred tax assets	(V)16	400,396,575.10	91,691,878.78	Other comprehensive Income	(V)35	908,472,146.16	1,639,273,900.26
Other non-current assets	(V)17	3,970,022,782.27	61,573,521.77	Surplus reserve	(V)36	579,263,664.10	529,215,741.42
<b>Total non-current assets</b>		<b>21,367,076,470.24</b>	<b>7,588,532,282.57</b>	Unappropriated profits	(V)37	1,509,447,901.74	1,243,693,387.43
				Total owners' equity attributable to the parent company		8,283,799,000.95	8,698,798,318.06
				Minority interests	(V)38	190,706,260.51	28,798,007.19
				<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>8,474,505,261.46</b>	<b>8,727,596,325.25</b>
<b>TOTAL ASSETS</b>		<b>27,026,378,513.76</b>	<b>11,362,507,114.92</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>27,026,378,513.76</b>	<b>11,362,507,114.92</b>

The accompanying Notes form part of the financial statements.

The financial statements from page 2 to page 132 are issued by following leaders:

Legal Representative: Yu Minliang  
 Chief Financial Officer: Lu Zhenggang  
 Person in Charge of the Accounting Body: Wu Lin

AT 31 December 2015

## COMPANY'S BALANCE SHEET

UNIT: RMB

Item	Note	2015/12/31	2014/12/31	Item	Note	2015/12/31	2014/12/31
<b>Current Assets:</b>				<b>Current Liabilities:</b>			
Cash and bank balances	(XIV)1	3,234,076,648.62	2,842,897,015.27	Short-term borrowings	(XIV)18	4,647,000,000.00	647,000,000.00
Derivative financial assets		-	-	Derivative financial liabilities		-	-
Notes receivable		-	-	Notes payable		-	-
Accounts receivable	(XIV)2	6,271,530.27	5,654,382.71	Accounts payable		85,609,143.69	39,824,399.04
Prepayments		715,393.47	193,793.26	Advances from customers		7,822,189.93	7,947,345.74
Interest receivable	(XIV)3	33,887,553.31	1,707,273.23	Employee benefits payable	(XIV)19	23,545,397.50	23,254,669.65
Dividends receivable	(XIV)4	9,507,026.99	2,042,209.70	Taxes payable	(XIV)20	80,710,053.11	91,670,792.75
Other receivables	(XIV)5	146,676,032.96	494,371,895.15	Interest payable		6,026,655.22	543,741.00
Inventories	(XIV)6	4,049,155.14	1,886,302.44	Dividends payable		395,560.41	371,241.41
Non-current assets due within one year	(XIV)7	200,000,000.00	100,000,000.00	Other payables	(XIV)21	189,575,140.85	133,937,191.57
Other current assets	(XIV)8	10,016,467.45	360,063,248.89	Non-current liabilities due within one year		-	-
<b>Total current assets</b>		<b>3,645,199,808.21</b>	<b>3,808,816,120.65</b>	Other current liabilities		-	-
				<b>Total current liabilities</b>		<b>5,040,684,140.71</b>	<b>944,549,381.16</b>
<b>Non-current Assets:</b>				<b>Non-current Liabilities:</b>			
Available-for-sale financial assets		1,347,205,573.86	2,387,712,200.04	Long-term borrowings		-	-
Held-to-maturity investments		-	-	Bonds payable		-	-
Long-term receivables	(XIV)9	10,328,000.00	10,328,000.00	Long-term payables		-	-
Long-term equity investments	(XIV)10	4,138,655,010.27	3,451,894,780.87	Special payables		-	-
Investment properties		-	-	Foreseeable liabilities		-	-
Fixed assets	(XIV)11	49,894,424.76	50,469,132.69	Deferred tax liabilities	(XIV)16	289,089,179.26	536,484,922.66
Construction in progress	(XIV)12	191,044,483.24	60,863,210.74	Other non-current liabilities	(XIV)22	5,500,000.00	3,883,795.01
Materials for construction of fixed assets		-	-	<b>Total non-current liabilities</b>		<b>294,589,179.26</b>	<b>540,368,717.67</b>
Disposal of fixed assets		-	-	<b>TOTAL LIABILITIES</b>		<b>5,335,273,319.97</b>	<b>1,484,918,098.83</b>
Intangible assets	(XIV)13	57,079,608.40	59,567,520.94	<b>SHAREHOLDERS' EQUITY:</b>			
Development expenditure		-	-	Share capital		804,517,740.00	804,517,740.00
Long-term prepaid expenses	(XIV)14	5,940,435.43	8,004,148.33	Capital reserve		4,871,182,047.73	4,871,182,047.73
Deferred tax assets	(XIV)16	-	-	Less: Treasury shares		-	-
Other non-current assets	(XIV)15	3,875,299,789.44	200,000,000.00	Other comprehensive income	(XIV)23	893,238,567.71	1,639,273,900.26
<b>Total non-current assets</b>		<b>9,675,447,325.40</b>	<b>6,228,838,993.61</b>	Surplus reserve		579,263,664.10	529,215,741.42
				Unappropriated profits		837,171,794.10	708,547,586.02
				<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>7,985,373,813.64</b>	<b>8,552,737,015.43</b>
<b>TOTAL ASSETS</b>		<b>13,320,647,133.61</b>	<b>10,037,655,114.26</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>13,320,647,133.61</b>	<b>10,037,655,114.26</b>

Legal Representative: Yu Minliang  
Chief Financial Officer: Lu Zhenggang  
Person in Charge of the Accounting Body: Wu Lin

FOR THE YEAR ENDED 31 DECEMBER 2015

## CONSOLIDATED INCOME STATEMENT

UNIT: RMB

Item	Note	Period ended 2015/12/31	Period ended 2014/12/31
I. Operating income	(V)39	5,562,703,070.87	2,913,104,838.78
Less: Operating costs	(V)39、40	494,839,542.56	308,410,736.94
Business taxes and levies	(V)41	151,276,298.26	149,903,945.05
Selling expenses	(V)40	3,033,920,094.15	1,536,665,713.06
Administrative expenses	(V)40	1,345,561,023.47	676,727,893.36
Financial expenses	(V)42	174,650,723.95	69,623,797.85
Reversals of impairment losses in respect of assets	(V)43	25,181,149.80	(3,187.97)
Add: Profit arising from changes in fair value		-	-
Investment income	(V)44	518,973,897.14	462,321,266.21
Including: Investment income (losses) from investment in associates and jointly controlled entities		46,184,550.35	(9,888,632.71)
II. Operating profit		856,248,135.82	634,097,206.70
Add: Non-operating income	(V)45	44,571,776.69	35,478,681.48
Less: Non-operating expenses	(V)46	20,696,652.76	3,977,859.89
Including: Losses from disposal of non-current assets		9,450,224.43	3,031,805.01
III. Total profit		880,123,259.75	665,598,028.29
Less: Income tax expenses	(V)47	238,637,645.12	175,421,493.42
IV. Net profit		641,485,614.63	490,176,534.87
Net profit attributable to the parent company		637,609,532.99	487,168,241.61
Profit or loss attributable to minority interests	(V)48	3,876,081.64	3,008,293.26
V. Other comprehensive income (losses)	(V)35	(727,224,718.62)	1,073,336,988.53
Other comprehensive income (net of tax) attributable to owners of the parent company		(730,801,754.10)	1,073,336,988.53
(I) Other comprehensive income that will not be reclassified subsequently to profit or loss		587,012.14	-
1.Changes as a result of remeasurement of the net defined benefit plan liability or asset		587,012.14	-
(II)Other comprehensive income that will be reclassified subsequently to profit or loss		(731,388,766.24)	1,073,336,988.53
1. Share of other comprehensive income of the investee under the equity method that will be reclassified subsequently to profit or loss		876,411.90	236,731.95
2. Gains or losses arising on changes in fair value of available-for-sale financial assets		(746,911,744.45)	1,073,100,256.58
3. Effective hedging portion of gains or losses on cash flow hedges		817,758.02	-
4. Translation differences arising on translation of financial statements denominated in foreign currencies		13,828,808.29	-
Other comprehensive income (net of tax) attributable to minority interests		3,577,035.48	-
VI. Total comprehensive income		(85,739,103.99)	1,563,513,523.40
Comprehensive income attributable to shareholders of the parent		(93,192,221.11)	1,560,505,230.14
Comprehensive income attributable to minority interests		7,453,117.12	3,008,293.26
VII. Earnings per share:			
(I) Basic earnings per share	(V)53	0.7925	0.7857
(II) Diluted earnings per share	(V)53	N/A	N/A

Legal Representative: Yu Minliang  
Chief Financial Officer: Lu Zhenggang  
Person in Charge of the Accounting Body: Wu Lin

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

FOR THE YEAR ENDED 31 DECEMBER 2015

## COMPANY'S INCOME STATEMENT

UNIT: RMB

Item	Note	Period ended 2015/12/31	Period ended 2014/12/31
I. Operating income	(XIV)24	182,796,420.44	206,767,066.27
Less: Operating costs	(XIV)24、25	23,205,609.53	25,874,314.75
Business taxes and levies		9,534,079.11	11,009,360.57
Selling expenses	(XIV)25	131,593,295.50	153,281,976.93
Administrative expenses	(XIV)25	143,377,675.91	112,035,257.20
Financial expenses	(XIV)26	38,905,977.86	62,041,792.32
Reversals of impairment losses in respect of assets		14,289.81	22,976.51
Add: Profit arising from changes in fair value		-	-
Investment income	(XIV)27	722,215,659.52	694,896,637.90
Including: Investment income (losses) from investment in associates and jointly controlled entities		40,614,817.50	2,316,903.91
II. Operating profit		558,381,152.24	537,398,025.89
Add: Non-operating income	(XIV)28	14,125,384.78	4,705,754.79
Less: Non-operating expenses		1,072,335.81	13,429.54
Including: Losses from disposal of non-current assets		776,055.81	8,536.50
III. Total profit		571,434,201.21	542,090,351.14
Less: Income tax expenses		70,954,974.45	72,949,521.91
IV. Net profit		500,479,226.76	469,140,829.23
V. Other comprehensive income (losses)		(746,035,332.55)	1,073,336,988.53
Other comprehensive income that will be reclassified subsequently to profit or loss		(746,035,332.55)	1,073,336,988.53
1. Share of other comprehensive income of the investee under the equity method that will be reclassified subsequently to profit or loss		876,411.90	236,731.95
2. Gains or losses arising on changes in fair value of available-for-sale financial assets		(746,911,744.45)	1,073,100,256.58
VI. Comprehensive income (losses)		(245,556,105.79)	1,542,477,817.76

Legal Representative: Yu MinliangChief Financial Officer: Lu ZhenggangPerson in Charge of the Accounting Body: Wu Lin

FOR THE YEAR ENDED 31 DECEMBER 2015

## CONSOLIDATED CASH FLOW STATEMENT

UNIT: RMB

Item	Note	Period ended 2015/12/31	Period ended 2014/12/31
<b>I. Cash flows from operating activities:</b>			
Cash receipts from the sale of goods and the rendering of services		5,606,679,429.77	2,928,970,643.62
Receipts of taxes refund		22,732,336.50	-
Other cash receipts relating to operating activities	(V)49(1)	71,679,372.42	36,746,062.56
<b>Sub-total of cash inflows</b>		<b>5,701,091,138.69</b>	<b>2,965,716,706.18</b>
Cash payments for goods purchased and services received		1,323,427,311.50	708,283,449.31
Cash payments to and on behalf of employees		1,623,370,850.08	811,300,388.67
Payments of taxes		524,210,318.93	321,913,261.51
Other cash payment relating to operating activities	(V)49(2)	1,105,821,395.13	564,989,953.02
<b>Sub-total of cash outflows</b>		<b>4,576,829,875.64</b>	<b>2,406,487,052.51</b>
<b>Net cash flows from operating activities</b>	(V)50(1)	<b>1,124,261,263.05</b>	<b>559,229,653.67</b>
<b>II. Cash flows from investing activities:</b>			
Cash receipts from disposal of investments		675,335,161.69	514,770,901.21
Cash receipts from returns on investments		56,586,675.22	54,351,086.18
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		1,480,240.30	13,021,812.55
Net cash receipts to disposals of subsidiaries and other business units	(V)49(3)	527,063,409.16	-
Net cash receipts to acquisition of subsidiaries and other business units	(V)50(3)	679,965.73	-
Cash receipts relating to other investing activities		2,522,020.51	-
<b>Sub-total of cash inflows</b>		<b>1,263,667,472.61</b>	<b>582,143,799.94</b>
Net cash payments to acquisition of subsidiaries and other business Units	(V)49(4)	2,956,867,734.47	68,254,075.80
Cash payments to acquire fixed assets, intangible assets and other long-term assets		659,067,249.71	392,161,779.77
Cash payments to acquire investments		9,000,000.00	9,000,000.00
Cash payments relating to other investing activities	(V)49(5)	107,795,229.90	-
<b>Sub-total of cash outflows</b>		<b>3,732,730,214.08</b>	<b>469,415,855.57</b>
<b>Net cash flows from investing activities</b>		<b>(2,469,062,741.47)</b>	<b>112,727,944.37</b>
<b>III. Cash flows from financing activities:</b>			
Cash receipts from capital contributions		8,274,400.00	3,028,255,883.00
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries	(V)38	8,274,400.00	-
Cash receipts from borrowings	(V)49(6)	29,715,723,737.31	3,034,500,000.00
Cash receipts relating to other financing activities	(V)49(7)	133,070,642.43	-
<b>Sub-total of cash inflows from financing activities</b>		<b>29,857,068,779.74</b>	<b>6,062,755,883.00</b>
Cash repayments of borrowings	(V)49(8)	22,829,924,166.63	3,560,000,000.00
Cash payments for distribution of dividends or profits or settlement of interest expenses		692,032,215.88	301,234,300.37
Including: payments for distribution of dividends or profits to minority owners of subsidiaries		26,752,234.15	4,375,995.00
Other cash payments relating to financing activities	(V)49(9)	4,798,800,902.46	672,082.99
<b>Sub-total of cash outflows from financing activities</b>		<b>28,320,757,284.97</b>	<b>3,861,906,383.36</b>
<b>Net Cash Flow from Financing Activities</b>		<b>1,536,311,494.77</b>	<b>2,200,849,499.64</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>			
		<b>54,004,724.89</b>	<b>-</b>
<b>V. Net increase in cash and cash equivalents</b>			
		<b>245,514,741.24</b>	<b>2,872,807,097.68</b>
Add: Opening balance of cash and cash equivalents	(V)50(4)	<b>3,551,614,901.31</b>	<b>678,807,803.63</b>
<b>VI. Closing balance of cash and cash equivalents</b>	(V)50(4)	<b>3,797,129,642.55</b>	<b>3,551,614,901.31</b>

Legal Representative: Yu Minliang  
Chief Financial Officer: Lu Zhenggang  
Person in Charge of the Accounting Body: Wu Lin



FOR THE YEAR ENDED 31 DECEMBER 2015

## COMPANY'S CASH FLOW STATEMENT

UNIT: RMB

Item	Note	2015	2014
<b>I. Cash flows from operating activities:</b>			
Cash receipts from the sale of goods and the rendering of services		182,309,498.49	209,088,140.46
Other cash receipts relating to operating activities		30,843,005.87	16,478,940.68
<b>Sub-total of cash inflows</b>		<b>213,152,504.36</b>	<b>225,567,081.14</b>
Cash payments for goods purchased and services received		56,652,057.13	55,170,166.73
Cash payments to and on behalf of employees		75,974,412.54	87,121,893.06
Payments of various taxes		85,961,557.31	39,544,143.28
Other cash payment relating to operating activities		85,303,569.86	122,626,120.34
<b>Sub-total of cash outflows</b>		<b>303,891,596.84</b>	<b>304,462,323.41</b>
<b>Net cash flows from operating activities</b>		<b>(90,739,092.48)</b>	<b>(78,895,242.27)</b>
<b>II. Cash flows from investing activities:</b>			
Cash receipts from disposal of investments		925,561,252.42	839,770,901.21
Cash receipts from returns on investments		259,082,331.19	274,720,921.25
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		179,486.00	2,475.00
Cash receipts relating to other investing activities	(XIV)29(1)	370,000,000.00	-
<b>Sub-total of cash inflows</b>		<b>1,554,823,069.61</b>	<b>1,114,494,297.46</b>
Net cash payments to acquisition of subsidiaries and other business Units		-	11,865,973.38
Cash payments to acquire fixed assets, intangible assets and other long-term assets		93,826,697.84	32,964,313.32
Cash payments to acquire investments		660,000,000.00	301,000,000.00
Cash payments relating to other investing activities	(XIV)29(2)	120,139,795.70	-
<b>Sub-total of cash outflows</b>		<b>873,966,493.54</b>	<b>345,830,286.70</b>
<b>Net cash flows from investing activities</b>		<b>680,856,576.07</b>	<b>768,664,010.76</b>
<b>III. Cash flows from financing activities:</b>			
Cash receipts from capital contributions		-	3,028,255,883.00
Cash receipts from borrowings		10,847,000,000.00	2,885,000,000.00
Cash receipts relating to other financing activities	(XIV)29(3)	120,826,634.94	-
<b>Sub-total of cash inflows</b>		<b>10,967,826,634.94</b>	<b>5,913,255,883.00</b>
Cash repayments of borrowings		6,847,000,000.00	3,631,000,000.00
Cash payments for interest expenses and distribution of dividends or profits		540,916,485.18	297,326,579.58
Cash payments relating to other financing activities	(XIV)29(4)	4,723,560,000.00	-
<b>Sub-total of cash outflows</b>		<b>12,111,476,485.18</b>	<b>3,928,326,579.58</b>
<b>Net cash flows from financing activities</b>		<b>(1,143,649,850.24)</b>	<b>1,984,929,303.42</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>			
			-
<b>V. Net increase in cash and cash equivalents</b>		<b>(553,532,366.65)</b>	<b>2,674,698,071.91</b>
Add: Opening balance of cash and cash equivalents	(XIV)30	<b>2,842,897,015.27</b>	<b>168,198,943.36</b>
<b>VI. Closing balance of cash and cash equivalents</b>	(XIV)30	<b>2,289,364,648.62</b>	<b>2,842,897,015.27</b>

Legal Representative: Yu MinliangChief Financial Officer: Lu ZhenggangPerson in Charge of the Accounting Body: Wu Lin

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

FOR THE YEAR ENDED 31 DECEMBER 2015

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

UNIT: RMB

Item	2015						
	Attributable to equity holders of the parent company					Minority interests	Total owners' equity
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Unappropriated profits		
I: Closing balance of the preceding year	804,517,740.00	4,482,097,548.95	1,639,273,900.26	529,215,741.42	1,243,693,387.43	28,798,007.19	8,727,596,325.25
Add: changes in accounting policies	-	-	-	-	-	-	-
II: Opening balance of the current year	804,517,740.00	4,482,097,548.95	1,639,273,900.26	529,215,741.42	1,243,693,387.43	28,798,007.19	8,727,596,325.25
III. Changes for the year	-	-	(730,801,754.10)	50,047,922.68	265,754,514.31	161,908,253.32	(253,091,063.79)
(I) Total comprehensive income (loss)	-	-	(730,801,754.10)	-	637,609,532.99	7,453,117.12	(85,739,103.99)
(II) Owner's contributions and reduction in capital	-	-	-	-	-	8,274,400.00	8,274,400.00
1.Capital contribution from owners	-	-	-	-	-	-	-
2.Capital contribution from minorities in subsidiaries (Note (V)38)	-	-	-	-	-	8,274,400.00	8,274,400.00
3.Capital reduction from minorities in subsidiaries	-	-	-	-	-	-	-
(III) Profit distribution	-	-	-	50,047,922.68	(371,855,018.68)	(26,752,234.15)	(348,559,330.15)
1. Transfer to surplus reserve	-	-	-	50,047,922.68	(50,047,922.68)	-	-
2. Distribution to shareholders	-	-	-	-	(321,807,096.00)	(26,752,234.15)	(348,559,330.15)
(IV) Transfer within owners' equity	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-
(VI) Others( refer to (VI)1)	-	-	-	-	-	172,932,970.35	172,932,970.35
IV. Closing balance of the current year	804,517,740.00	4,482,097,548.95	908,472,146.16	579,263,664.10	1,509,447,901.74	190,706,260.51	8,474,505,261.46

Legal Representative: Yu MinliangChief Financial Officer: Lu ZhenggangPerson in Charge of the Accounting Body: Wu Lin

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

FOR THE YEAR ENDED 31 DECEMBER 2014

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

UNIT: RMB

Item	2014						
	Owners' equity attributable to the parent company					Minority interests	Total owners' equity
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Unappropriated profits		
I: Closing balance of the preceding year	603,240,740.00	1,659,484,077.87	565,936,911.73	482,301,658.50	1,032,670,709.94	37,169,297.01	4,380,803,395.05
Add: changes in accounting policies	-	-	-	-	-	-	-
II: Opening balance of the current year	603,240,740.00	1,659,484,077.87	565,936,911.73	482,301,658.50	1,032,670,709.94	37,169,297.01	4,380,803,395.05
III. Changes for the year	201,277,000.00	2,822,613,471.08	1,073,336,988.53	46,914,082.92	211,022,677.49	(8,371,289.82)	4,346,792,930.20
(I) Total comprehensive income (loss)	-	-	1,073,336,988.53	-	487,168,241.61	3,008,293.26	1,563,513,523.40
(II) Owner's contributions and reduction in capital	201,277,000.00	2,822,613,471.08	-	-	-	(7,003,588.08)	3,016,886,883.00
1.Capital contribution from owners	201,277,000.00	2,826,978,883.00	-	-	-	-	3,028,255,883.00
2.Capital contribution from minorities in subsidiaries	-	-	-	-	-	-	-
3.Capital reduction from minorities in	-	-	-	-	-	-	-
4.Acquisition of minority interest	-	(4,365,411.92)	-	-	-	(7,003,588.08)	(11,369,000.00)
(III) Profit distribution	-	-	-	46,914,082.92	(276,145,564.12)	(4,375,995.00)	(233,607,476.20)
1. Transfer to surplus reserve	-	-	-	46,914,082.92	(46,914,082.92)	-	-
2. Distribution to shareholders	-	-	-	-	(229,231,481.20)	(4,375,995.00)	(233,607,476.20)
(IV) Transfer within owners' equity	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-
IV. Closing balance of the current year	804,517,740.00	4,482,097,548.95	1,639,273,900.26	529,215,741.42	1,243,693,387.43	28,798,007.19	8,727,596,325.25

Legal Representative: Yu MinliangChief Financial Officer: Lu ZhenggangPerson in Charge of the Accounting Body: Wu Lin

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

FOR THE YEAR ENDED 31 DECEMBER 2015

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

UNIT: RMB

Item	2015						2014					
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Unappropriated profits	Total owners' equity	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Unappropriated profits	Total owners' equity
I: Closing balance of the preceding year	804,517,740.00	4,871,182,047.73	1,639,273,900.26	529,215,741.42	708,547,586.02	8,552,737,015.43	603,240,740.00	2,044,203,164.73	565,936,911.73	482,301,658.50	515,552,320.91	4,211,234,795.87
Add: changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
II: Opening balance of the current year	804,517,740.00	4,871,182,047.73	1,639,273,900.26	529,215,741.42	708,547,586.02	8,552,737,015.43	603,240,740.00	2,044,203,164.73	565,936,911.73	482,301,658.50	515,552,320.91	4,211,234,795.87
III. Changes for the year	-	-	(746,035,332.55)	50,047,922.68	128,624,208.08	(567,363,201.79)	201,277,000.00	2,826,978,883.00	1,073,336,988.53	46,914,082.92	192,995,265.11	4,341,502,219.56
(I) Total comprehensive income (loss)	-	-	(746,035,332.55)	-	500,479,226.76	(245,556,105.79)	-	-	1,073,336,988.53	-	469,140,829.23	1,542,477,817.76
(II) Owner's contributions and reduction in capital	-	-	-	-	-	-	201,277,000.00	2,826,978,883.00	-	-	-	3,028,255,883.00
(III) Profit distribution	-	-	-	50,047,922.68	(371,855,018.68)	(321,807,096.00)	-	-	-	46,914,082.92	(276,145,564.12)	(229,231,481.20)
1. Transfer to surplus reserve	-	-	-	50,047,922.68	(50,047,922.68)	-	-	-	-	46,914,082.92	(46,914,082.92)	-
2. Distribution to shareholders	-	-	-	-	(321,807,096.00)	(321,807,096.00)	-	-	-	-	(229,231,481.20)	(229,231,481.20)
(IV) Transfer within owners' equity	-	-	-	-	-	-	-	-	-	-	-	-
(V) Special reserve	-	-	-	-	-	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balance of the current year	804,517,740.00	4,871,182,047.73	893,238,567.71	579,263,664.10	837,171,794.10	7,985,373,813.64	804,517,740.00	4,871,182,047.73	1,639,273,900.26	529,215,741.42	708,547,586.02	8,552,737,015.43

Legal Representative: Yu MinliangChief Financial Officer: Lu ZhenggangPerson in Charge of the Accounting Body: Wu Lin

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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**I. GENERAL**

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

The company holds a business license with which registration number is 91310000132203715W. The legal representative is Mr. Yu Minliang.

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

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

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

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

In July 1998, the Company prorated 2 bonus shares for every 10 shares to all shareholders and capitalized its capital surplus into share capital on a 10:1 proportion, resulting in the increase of share capital to RMB 553,240,740.

In January 2001, upon the approval of China Securities Regulatory Commission, the Company issued additional offering of 50,000,000 domestically-listed RMB ordinary shares (A shares) of RMB 1 per share at premium with the issue price of RMB 10.80 per share. The Additional offering commenced listing in Shanghai Stock Exchange started from 19 January 2001 and the share capital of the Company accordingly increased to RMB 603,240,740.

On 23 January 2006, the shareholder structure reform was carried out. The unlisted A share shareholders of the Company transferred to public A shareholders registered in the book as at the registration date of equity shares(19 January 2006)3.1 shares for every 10 listed shares. In accordance with the shareholder structure reform program, 49,009,806 of non-tradable circulation stock were listed on 23 January 2007, 10,065,610 of non-tradable circulation stock were listed on 21 March 2007, 30,162,037 of non-tradable circulation stock were listed on 23 January 2008 and 229,151,687 of non-tradable floating shares were listed on 23 January 2008. As at 23 January 2009, all shares held by the shareholders formerly holding the unlisted shares were listed, 318,389,140 of non-tradable floating shares were listed.

As at 29 October 2014, in accordance with the permission [2014] No. 1129 <on the approval of non-public share issuance of Shanghai Jin Jiang international hotel development co., LTD.,>, China Securities Regulatory Commission verified and approved matters relating to non-public share issuing of the company. According to the approval, the company issued 201,277,000 (A share) non-public issuing shares which have RMB 1 per share at premium with the issue price of RMB 15.08 per share to HongYi(Shanghai) Investment fund center (Limited Partnership) ("HongYi investment fund) and Shanghai Jinjiang International Hotels (Group) CO.,LTD ("Jinjiang Hotels Group"). Total capital raised is RMB 3,035,257,160, deducting the issuing expense RMB 7,001,277, and then net raised capital is RMB3, 028,255,883 in which RMB 201,277,000 is included in share capital and RMB 2,826,978,883 included in capital reserve. And then the sharecapital increased to RMB804,517,740 accordingly.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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**I. GENERAL - CONTINEUD**

As at 16 February 2015, Luxembourg Sailing Investment Co.sarl ("Sailing Investment"), the wholly-owned subsidiary of the Company, entered into a share acquisition agreement with Star SDL Investment Co S.à r.l. ("Star SDL") to acquire the whole equity of Groupe du Louvre ("GDL"), the wholly owned subsidiary of Star SDL. This equity transfer was completed on 27 February 2015. For details please refer to Note (VI) 1.

As at 31 December 2015, total share number of the Company was 804,517,740, of which Jin Jiang Hotels Group held 404,810,935 representing 50.32% of the total share capital and was the controlling shareholder of the Company. Jin Jiang International (Holdings) Co., Ltd. ("Jin Jiang International") was the controlling shareholder of Jin Jiang Hotels Group and the ultimate holding company of the Company.

The Company's financial statements and the consolidated financial statements were approved by the board of directors and authorized for issue on 29 March 2016.

**II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

Basis of preparation

The Group has adopted the Accounting Standards for Business Enterprises ("ASBE") issued by the Ministry of Finance ("MoF") on 15 February 2006. In addition, the Group has disclosed relevant financial information in accordance with Information Disclosure and Presentation Rules for Companies Offering Securities to the Public No. 15— General Provisions on Financial Reporting (Revised in 2014).

Basis of accounting and principle of measurement

The Group has adopted the accrual basis of accounting. Except for certain financial instruments which are measured at fair value, the Group adopts the historical cost as the principle of measurement in the financial statements. Where assets are impaired, provisions for asset impairment are 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 at the fair value of the consideration given to acquire them at the time of acquisition. Liabilities are recorded at the amount of proceeds or assets received or the contractual amounts for assuming the present obligation, or, at the amounts of cash or cash equivalents expected to be paid to settle the liabilities in the normal course of business

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

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

- Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### **III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES**

#### **1、 Statement of compliance with the ASBE**

The financial statements of the Company have been prepared in accordance with ASBE, and present truly and completely, the Company's and consolidated financial position as of 31 December 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 1 January to 31 December.

#### **3、 Operation cycle**

The group principally engaged in operation and management of limited service hotels, food and cuisine etc with operation cycle of 12 months.

#### **4、 Functional currency**

Renminbi (“RMB”) is the currency of the primary economic environment in which the Company and its domestic subsidiaries operate. Therefore, the Company and its domestic subsidiaries choose RMB as their functional currency. The Company's foreign subsidiary GDL chooses its functional currency on the basis of the primary economic environment in which it operates. The Group adopts RMB to prepare its financial statements.

#### **5、 The accounting treatment of business combinations involving enterprises under common control and business combinations not involving enterprises under common control**

Business combinations are classified into business combinations involving enterprises under common control and business combinations not involving enterprises under common control.

##### 5.1 Business combinations involving enterprises under common control

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

Assets and liabilities obtained shall be measured at their respective carrying amounts as recorded by the combining entities at the date of the combination. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination is adjusted to the share premium in capital reserve. If the share premium is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Costs that are directly attributable to the combination are charged to profit or loss in the period in which they are incurred.

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### **5. The accounting treatment of business combinations involving enterprises under common control and business combinations not involving enterprises under common control - continued**

##### 5.2 Business combinations 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. Where a business combination not involving enterprises under common control is achieved in stages that involve multiple transactions, the cost of combination is the sum of the consideration paid at the acquisition date and the fair value at the acquisition date of the acquirer's previously held interest in the acquiree. The intermediary expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services, etc. and other associated administrative expenses attributable to the business combination are recognised in profit or loss when they are incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities, acquired by the acquirer in a business combination, that meet the recognition criteria shall be measured at 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 treated as an asset and recognised as goodwill, which is measured at cost on initial recognition. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer firstly reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination. If after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer recognises the remaining difference immediately in profit or loss for the current period.

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

#### **6. Preparation of consolidated financial statements**

##### Preparation of consolidated financial statements

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

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

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



### **III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED**

#### **6. Preparation of consolidated financial statements - continued**

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

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

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

The effects of all intra-group transactions are eliminated on consolidation.

The portion of subsidiaries' equity that is not attributable to the Company is treated as minority interests and presented as "minority interests" in the consolidated balance sheet within shareholders' equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interests is presented as "minority interests" in the consolidated income statement below the "net profit" line item.

When the amount of loss for the period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount are still allocated against minority interests.

Acquisition of minority interests or disposal of interest in a subsidiary that does not result in the loss of control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Company's interests and minority interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the minority interests are adjusted and the fair value of the consideration paid or received is adjusted to capital reserve under owners' equity. If the capital reserve is not sufficient to absorb the difference, the excess are adjusted against retained earnings.

When the Group loses control over a subsidiary due to disposal of certain equity interest or other reasons, any retained interest is re-measured at its fair value at the date when control is lost. The difference between (i) the aggregate of the consideration received on disposal and the fair value of any retained interest and (ii) the share of the former subsidiary's net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognised as investment income in the period in which control is lost. Other comprehensive income associated with investment in the former subsidiary is reclassified to investment income in the period in which control is lost.

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES – CONTINUED

#### 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 the Group's short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

#### 8. Translation of transactions and financial statements denominated in foreign currencies

##### 8.1 Transactions denominated in foreign currencies

A foreign currency transaction is recorded, on initial recognition, by applying the spot exchange rate on the date of the transaction

At the balance sheet date, foreign currency monetary items are translated into the functional currency using the spot exchange rates at the balance sheet date. Exchange differences arising from the differences between the spot exchange rates prevailing at the balance sheet date and those on initial recognition or at the previous balance sheet date are recognised in profit or loss for the period, except that (1) exchange differences related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalisation are capitalised as part of the cost of the qualifying asset during the capitalisation period; (2) exchange differences related to hedging instruments for the purpose of hedging against foreign currency risks are accounted for using hedge accounting; (3) exchange differences arising from changes in the carrying amounts (other than the amortised cost) of available-for-sale monetary items are recognised in profit or loss or as other comprehensive income.

When the consolidated financial statements include foreign operation(s), if there is foreign currency monetary item constituting a net investment in a foreign operation, exchange difference arising from changes in exchange rates are recognised as "exchange differences arising on translation of financial statements denominated in foreign currencies " in shareholders' equity, and in profit and loss for the period upon disposal of the foreign operation.

Foreign currency non-monetary items measured at historical cost are translated to the amounts in functional currency at the spot exchange rates on the dates of the transactions and the amounts in functional currency remain unchanged. Foreign currency non-monetary items measured at fair value are re-translated at the spot exchange rate on the date the fair value is determined. Difference between the re-translated functional currency amount and the original functional currency amount is treated as changes in fair value (including changes of exchange rate) and is recognised in profit and loss or as other comprehensive income.

##### 8.2 Translation of financial denominated in foreign currencies

For the preparation of the consolidated financial statements, foreign currency financial statements of Foreigns businesses are translated into functional currency reports in the following manner: asset and liability items in the balance sheet are translated by using the spot exchange rates on the balance sheet date; owners' equity items are translated by using the spot exchange rates on the dates when the events occur; all items in the income statement and items reflecting the distribution of profit are translated by using an spot exchange rate wjocj approximates the spot change rate on the on the dates of the transactions. Difference between translated asset and liability items and total amount of shareholders' equity items is recognized in other comprehensive income in the shareholders' equity.

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 8. Translation of transactions and financial statements denominated in foreign currencies - continued

##### 8.2 Translation of financial denominated in foreign currencies - continued

Cash flows arising from a transaction in foreign currency and the cash flows of a foreign subsidiary are translated at an exchange rate which approximates the spot exchange rate on the date of the cash flows. The effect of exchange rate changes on cash and cash equivalents is regarded as a reconciling item and presented separately in the cash flow statement as "effect of exchange rate changes on cash and cash equivalents".

The opening balances and the comparative figures of previous year are presented at the translated amounts in the previous year's financial statements.

On disposal of the Group's entire interest in a foreign operation, or upon a loss of control over a foreign operation due to disposal of certain interest in it or other reasons, the Group transfers the accumulated exchange differences arising on translation of financial statements of this foreign operation attributable to the owners' equity of the Company and presented under owners' equity, to profit or loss in the period in which the disposal occurs.

In the case of decrease in owned equity in the foreign businesses but the control is kept out of partial disposal of equity investment or any other cause, the converted difference in foreign currency statements related to the part of the Foreigns businesses which are disposed of shall be attributed to minority equity and shall not be transferred into profit and loss for the current period. Under the circumstances that the Foreigns business that is disposed of is a part of associates or joint ventures, the converted difference in foreign currency statements related to the part of the Foreigns business which is disposed of shall be transferred into profit and loss for the current period in accordance with equal proportion of the Foreigns business that is disposed of.

#### 9. Financial instruments

Financial assets and financial liabilities are recognized on trade date when the Group is involved in a financial instrument's contract. Financial assets and financial liabilities are initially recognized at fair value. For those financial assets and liabilities classified as at fair value through profit or loss (FVTPL), related transaction costs are recognized directly in profit and loss; for the other kinds of financial assets and liabilities, they are initially recognized at fair value, plus related transaction costs.

##### 9.1 The effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, using the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or financial liability or, where appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

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

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 9. Financial instruments - continued

##### 9.2 Classification, recognition and measurement of financial assets

On initial recognition, the Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The financial assets held by the Group mainly include loans, receivables and available-for-sale financial assets.

##### 9.2.1 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets classified as loans and receivables by the Group include receivables, interest receivables, dividends receivables and other receivables etc.

Loans and receivables are subsequently measured at amortised cost using the effective interest method. Gain or loss arising from derecognition, impairment or amortisation is recognised in profit or loss.

##### 9.2.2 Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are designated on initial recognition as available for sale, and financial assets that are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

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

Interests obtained and the dividends declared by the investee during the period in which the available-for-sale financial assets are held, are recognised in investment gains.

For investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost.

##### 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:

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 9. Financial instruments - continued

##### 9.3 Impairment of financial assets - continued

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 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 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

For AFS equity instrument investment, as at balance sheet date, if the fair value of one equity instrument investment is lower than 50%(included 50%) of the cost, or lower than the initial cost of investment over 12 months (included 12 months), We consider that the fair value has serious or non-temporary decline, which means impairment incurred.

When an available-for-sale financial asset is impaired, the cumulative loss arising from decline in fair value previously recognised directly in other comprehensive income is reclassified to profit or loss. The amount of the cumulative loss that is reclassified 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.

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 9. Financial instruments - continued

##### 9.4 Transfer of financial assets

The transfer of the Group's financial assets happens when:

- (1) the contractual rights to obtain cash flow of the financial assets are transferred; or
- (2) it transfers financial assets to other entities, whilst it withholds the contractual rights to obtain cash flow of the financial assets and pay the cash flow that it obtains to the ultimate recipient, and the following conditions are satisfied simultaneously:
  - It is obliged for it to pay to the ultimate recipient only when it receives equal cash flow generated from the financial assets. The following situation meets the condition: the Group has a short-term advance while it has rights to recover the advance in full and charge interest based on bank loan interest rates in the market during the same period.
  - According to the contract, the financial assets are not allowed to be sold or to be as collateral but can be guarantee of payment of the cash flow to the ultimate recipient.
  - The Group is obliged to pay the received cash flow to the ultimate recipient in time. It has no rights to reinvest the cash flow, except that according to the contract, it invests the received cash flow in cash and cash equivalents investment in-between two adjacent payments. The Group shall pay the investment income to the ultimate recipient if the Group conducts reinvestment according to the contract.

The Group derecognizes a financial asset or part of a financial asset when:

- (1) The contractual rights to the cash flows from the financial asset expire; or
- (2) It transfers the financial asset, meanwhile one or both of the following conditions is or are satisfied:
  - It transfers almost all the risks and rewards of ownership of the asset to another entity;
  - It neither transfers nor retains substantially all the risks or the rewards of ownership but has not retained control over the financial assets.

If the Group neither transfers nor retains substantially all the risks or the rewards of ownership of the financial asset, and retains its control of the financial asset, it recognizes the financial asset to the extent of its continuing involvement in the transferred financial asset and recognized an associated liability. 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 (1) the carrying amount of the financial asset transferred; and (2) the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognized in other comprehensive income, is recognized in profit and loss.

##### 9.5 Classification, recognition and measurement of financial liabilities

Financial instruments issued by the Group are classified in accordance with the economic substance of the contractual arrangements instead of the legal form 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.

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 9. Financial instruments - continued

##### *9.5 Financial liabilities at fair value through profit or loss - continued*

##### *9.5.1 Financial liabilities at fair value through profit or loss*

Financial liabilities at FVTPL consist of financial liabilities held for trading and those designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if one of the following conditions is satisfied: (1) It has been acquired principally for the purpose of repurchasing 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, except for a derivative that is a designated and effective hedging instrument, or a financial guarantee contract, or a derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured.

A financial liability 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 liabilities or recognising the gains or losses on them on different bases; or (2) The financial liability forms part of a group of financial liabilities 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.

Financial liabilities at FVTPL are subsequently measured at fair value. Any gains or losses arising from changes in the fair value or any dividend or interest expenses related to the financial liabilities are recognised in profit or loss.

##### *9.5.2 Other financial liabilities*

For a derivative liability that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, it is subsequently measured at cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with gain or loss arising from derecognition or amortisation recognised in profit or loss.

##### *9.5.3 Financial guarantee contracts*

A financial guarantee contract is a contract by which the guarantor and the lender agree that the guarantor would settle the debts or bear obligations in accordance with terms of the contract in case the borrower fails to settle the debts. Financial guarantee contracts that are not designated as financial liabilities at fair value through profit or loss are initially measured at their fair values less the directly attributable transaction costs. Subsequent to initial recognition, they are measured at the higher of: (i) the amount determined in accordance with Accounting Standard for Business Enterprises No. 13 – Contingencies; and (ii) the amount initially recognised less cumulative amortisation recognised in accordance with the principles set out in Accounting Standard for Business Enterprises No. 14 – Revenue.



### **III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED**

#### **9. Financial instruments - continued**

##### 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, it recognises the difference between the carrying amount of the financial liability (or part of the financial liability) derecognised and the consideration paid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss.

##### 9.7 Derivatives

Financial derivatives include interest rate collars, interest rate swaps, etc. Derivatives are initially measured at fair value on the date when the derivative contracts are entered into and are subsequently re-measured at fair value. The resulting gain or loss is recognized in profit and loss unless the derivative is designated and highly effective as a hedging instrument, in which case the timing of the recognition in profit and loss depends on the nature of the hedging relationship.

##### 9.8 Offsetting financial assets and financial liabilities

Where 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, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

##### 9.9 Equity instruments

An equity instrument is a contract that reflects residual benefits in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinanced), repurchased, sold or cancelled by the Group are treated as changes in equity. Changes in the fair value of equity instruments are not recognized. Transaction costs related to equity transactions are deducted from equity.

The Group's distribution to holders of equity instruments are treated as a distribution of profits, payment of stock dividends does not affect total shareholders' equity.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED**

**10、Accounts receivable**

10.1 Individually significant receivables that are individually evaluated for impairment:

Determining basis or the standard amount of individually significant receivables	The Group recognizes accounts receivable of over RMB 5,000,000(included RMB5, 000,000) as individually significant receivables.
Measurement of the provision for impairment of individually significant receivables that are individually evaluated for impairment	Receivables that are individually significant are subject to separate impairment assessment, if there is objective evidence that the Group will not be able to collect the full amounts according to the original terms, a provision for impairment of the receivable is established. The provision for impairment of the receivable is established at the difference between the carrying amount of the receivable and the present value of estimated future cash flow.

10.2 Receivables for which bad debt provision is collectively assessed on credit risks portfolio basis:

Provision method for bade debt provisions based on credit risks portforlio basis	
Limited service hotels management and operation business receivables In China Mainland	Aging analysis
Limited service hotels management and operation business receivables out of Mainland China	Aging analysis

The ratios of bad debt provision being provided by aging analysis are as below:

Limited service hotels management and operation business receivables in China Mainland:

Aging	Ratio of bad debt provision (%)
Within 3 months	-
3-6 months	0.50
6 months-1 year	25.00
Above 1 year	100.00

Limited service hotels management and operation business receivables out of China Mainland:

Aging	Ratio of bad debt provision (%)
0-120days	-
121-150 days	20.00
151-180 days	30.00
181days-1 year	50.00
1-2years	70.00
Above 2years	90.00

The Group believes except for above receivables, other receivables were not impaired in the individual impairment test, hence it is almost impossible for impairment to happen and then no further impairment test would be carried out.

**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED**

**10、Accounts receivable - continued**

10.3 Accounts receivable that are not individually significant but for which bad debt provision is individually assessed:

Reasons for making individual bad debt provision	The Group carries out individual impairment test on account receivables to which objective evidences show that special impairment occurs and on all other receivables.
Bad debt provision methods	Tested individually; If present value of estimated future cash flows is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognized in profit and loss for the period.

**11、Inventories**

11.1 Classification of inventories

The Group's inventories mainly include raw materials, finished goods, and goods on hand etc. Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition.

11.2 Valuation method of inventories upon delivery

The actual cost of inventories upon delivery is calculated using the weighted average or first-in-first-out method.

11.3 Basis for determining net realizable value of inventories

At the balance sheet date, inventories are measured at the lower of cost and net realisable value. If the net realisable value is below the cost of inventories, a provision for decline in value of inventories is made. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes. Net realisable value is determined on the basis of clear evidence obtained, and takes into consideration the purposes of holding inventories and effect of post balance sheet events.

Provision for decline in value of other inventories is made based on the excess of cost of inventory over its net realisable value on an item-by-item basis.

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

11.4 Inventory count system

The perpetual inventory system is maintained for stock system.

11.5 Amortisation method for low cost and short-lived consumable items and packaging materials

Packaging materials and low cost and short-lived consumable items are amortised using the immediate write-off method. Abundant consumables used by newly-opened hotels shall be amortized within 12 months.

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 12、 Long-term equity investments

##### 12.1 Basis for determining joint control and significant influence over investee

Control exists when the investor has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

##### 12.2 Determination of initial investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the acquiree on the date of combination in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost and the carrying amount of cash paid, non-cash assets transferred and liabilities assumed adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings. If the consideration of the combination is satisfied by the issue of equity securities, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the acquiree in the consolidated financial statements of the ultimate controlling party. The aggregate face value of the shares issued is accounted for as share capital. The difference between the initial investment cost and the aggregate face value of the shares issued is adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings.

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

The intermediary fees incurred by the absorbing party or acquirer such as audit legal, valuation and consulting fee, etc. and other related administrative expenses attributable to the business combination are recognized in profit and loss when they are incurred.

The long-term equity investment acquired otherwise than through a business combination is initially measured at its cost. When the entity is able to exercise significant influence or joint control (but not control) over an investee due to additional investment, the cost of long-term equity investments is the sum of the fair value of previously-held equity investments determined in accordance with *Accounting Standard for Business Enterprises No.22—Financial Instruments; Recognition and Measurement* (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. When additional investment is made or the investment is recouped, the cost of the long-term equity investment is adjusted accordingly. Investment income is recognized in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 12. Long-term equity investment - continued

##### 12.3 Subsequent measurement and recognition of profit and loss - continued

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

The Group accounts for investment in associates and joint ventures using the equity method. An associate is an entity over which the Group has significant influence; a joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement.

Under the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is recognized in profit and loss for the period, and the cost of the long-term equity investment is adjusted accordingly.

Under the equity method, the Group recognizes its share of the net profit or loss and other comprehensive income made by the investee as investment income and other comprehensive income respectively, and adjust the carrying amount of the long-term equity investment accordingly; The carrying amount of the investment is reduced by the portion of any profit distributions or cash dividends declared by the investee that is distributed to the Group; the share of changes in owners' equity of the investee other than those arising from net profit or loss, other comprehensive income and profit distribution are recognized in the capital reserve the carrying amount of the long-term equity investment is adjusted accordingly. The Group recognizes its share of the investee's net profit or loss after making appropriate adjustments based on the fair value of the investee's individual separately identifiable assets, etc. at the acquisition date. Where the accounting policies and accounting period adopted by the investee are not consistent with those of the Group, the Group shall adjust the financial statements of the investee to conform to its own accounting policies and accounting period, and recognize investment income and other comprehensive income based on the adjusted financial statements. For the Group's transactions with its associates and joint ventures where assets contributed or sold does not constitute a business, unrealized intra-group profits or losses are recognized as investment income or loss to the extent that those attributable to the Group's proportionate share of interest are eliminated. However, unrealized losses resulting from the Group's transactions with its associates and joint ventures which represent impairment losses on the transferred assets are not eliminated.

The Group discontinues recognizing its share of net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero. If the Group has incurred obligations to assume additional losses of the investee, a provision is recognized according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the investee, the Group resumes recognizing its share of those profits only after its share of the profits exceeds the share of losses previously not recognized.

##### 12.4 Disposal of long-term equity investments

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

#### 13. Fixed assets

##### 13.1 Recognition criteria

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and have useful lives of more than one accounting year. A fixed asset is recognised only when it is probable that economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost.

**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED****13. Fixed assets-continueud**13.1 Recognition criteria-continueud

Subsequent expenditures incurred for the fixed asset are included in the cost of the fixed asset and if it is probable that economic benefits associated with the asset will flow to the Group and the subsequent expenditures can be measured reliably. Meanwhile the carrying amount of the replaced part is derecognised. Other subsequent expenditures are recognised in profit or loss in the period in which they are incurred.

13.2 Depreciation methods

Except for land with infinite useful life, a fixed asset is depreciated over its useful life using the straight-line method since the month subsequent to the one in which it is ready for intended use. The useful life, estimated net residual value rate and annual depreciation rate of each category of fixed assets are as follows:

Category	Depreciation method	Depreciation period (years)	Residual value rate (%)	Annual depreciation rate (%)
Buildings	straight-line	20-50	0-10	1.80-4.50
Machinery equipment	straight-line	3-20	0-10	4.50-30.00
Transportation vehicles	straight-line	4-10	5-10	9.00-23.75
Renovation expenditures	straight-line	3-10	0	10.00-33.33

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

13.3 Identification basis, valuation methods and depreciation methods for fixed assets acquired under finance leases

Starting from the lease date, a finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. The leased asset is recorded at the amount equal to the lower of the fair value of the leased asset and the present value of the minimum lease payments. Consistent depreciation policies are adopted to finance leased fixed assets except land, the land leased under finance lease adopts the depreciation policies as same as the self-owned land use rights.

Leased fixed assets are depreciated over the estimated useful lives when it is reasonably determined that the ownership of the asset will be obtained after the lease term is over. Otherwise, the leased assets are depreciated over the shorter period between the lease term and the estimated useful lives of the assets.

13.4 Other explanation

If a fixed asset is upon disposal or no future economic benefits are expected to be generated from its use or disposal, the fixed asset is derecognised. When a fixed asset is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes is recognised in profit or loss for the period.

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least once at each financial year-end, and account for any change as a change in an accounting estimate.

**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED****14. Construction in progress**

Construction in progress is measured at its actual costs. The actual costs include various construction expenditures during the construction period, borrowing costs capitalised before it is ready for intended use and other relevant costs. Construction in progress is not depreciated. Construction in progress is transferred to a fixed asset when it is ready for intended use.

**15. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised when expenditures for such asset and borrowing costs are incurred and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalisation of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Capitalisation of borrowing costs is suspended during periods in which the acquisition, construction or production of a qualifying asset is suspended abnormally and when the suspension is for a continuous period of more than 3 months. Capitalisation is suspended until the acquisition, construction or production of the asset is resumed. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where funds are borrowed under a specific-purpose borrowing, the amount of interest to be capitalised is the actual interest expense incurred on that borrowing for the period less any bank interest earned from depositing the borrowed funds before being used on the asset or any investment income on the temporary investment of those funds. Where funds are borrowed under general-purpose borrowings, the Group determines the amount of interest to be capitalised on such borrowings by applying a capitalisation rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalisation rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

**16. Intangible assets**

Intangible assets include land use rights, patents and related rights, beneficial rights of long-term leases, trademarks and software etc.

An intangible asset is measured initially at cost. When an intangible asset with a finite useful life is available for use, its original cost less net residual value and any accumulated impairment losses is amortised over its estimated useful life using the straight-line method. An intangible asset with an indefinite useful life is not amortised. Amortization method, useful life and net estimated residual value are as follows:

Category	Amortization method	useful life(years)	Residual value (%)
Land-use right	evenly amortized in various periods using straight line	40	0
beneficial rights of long-term leases	evenly amortized in various periods using straight line	Remaining life based on lease contracts	0
Trademarks	No amortization	Uncertainty	0
patents and related rights, software	evenly amortized in various periods using straight line	2-10	0

For an intangible asset with a finite useful life, the Group reviews the useful life and amortisation method at the end of the period, and makes adjustments when necessary.

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 17. Impairment of long-term assets

The Group reviews the long-term equity investments, fixed assets, construction in progress, intangible assets with finite useful life, improvement and renovation expenses for leased fixed assets, at each balance sheet date to determine whether there is any indication that they have suffered an impairment loss. If an impairment indication exists, the recoverable amount is estimated. Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

Recoverable amount is estimated on individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. The recoverable amount of an asset or asset group is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset or asset group.

If such recoverable amount is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognized in profit and loss for the period.

Goodwill is tested for impairment at least once at the end of each year. For the purpose of impairment testing, goodwill is considered together with the related assets group(s) or combination(s) of assets groups, i.e., goodwill is reasonably allocated to the related assets group(s) or each of assets group(s) expected to benefit from the synergies of the combination. An impairment loss is recognized if the recoverable amount of the assets group or sets of assets groups (including goodwill) is less than its carrying amount. The impairment loss is firstly allocated to reduce the carrying amount of any goodwill allocated to such assets group or sets of assets groups, and then to the other assets of the group pro-rata on the basis of the carrying amount of each asset (other than goodwill) in the group.

Once any loss of asset impairment is recognized, it is not reversed in a subsequent period

#### 18. Long-term prepaid expenses

Long-term prepaid expenses are various expenditures incurred but that should be allocated over the current and future periods of more than one year. Long-term prepaid expenses are evenly amortized over the respective beneficial period.

#### 19. Employee benefits

##### 19.1 Accounting treatment of short-term benefits

Actually occurred short-term employee benefits are recognized as liabilities, with a corresponding charge to the profit or loss for the period or in the costs of relevant assets in the accounting period in which employees provide services to the Group. Staff welfare expenses incurred by the Group are recognized in profit and loss for the period or the costs of relevant assets based on the actually occurred amounts when it actually occurred. Non-monetary staff welfare expenses are measured at fair value.

Payment made by the Group of social security contributions for employees such as premiums or contributions on medical insurance, work injury insurance and maternity insurance, etc. and payments of housing funds, as well as union running costs and employee education costs provided in accordance with relevant requirements, are calculated according to prescribed bases and percentages in determining the amount of employee benefits and recognized as relevant liabilities, with a corresponding charge to the profit or loss for the period or the costs of relevant assets in the accounting period in which employees provide services.



### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 19、Employee benefits - continued

##### 19.2 Accounting treatment of post-employment

Post-employment benefits comprise defined contribution plan and defined benefit 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.

Welfare liabilities are attributed to the accounting period in which the employees rendered services for the Group by using expected cumulative welfare unit method based on the defined benefit plan and are recognized in profit and loss for the current period or in relevant assets cost. Cost of employee benefits generated from the defined benefit plan consist of the following:

Service cost (current service cost, past service cost and gain and loss from settlement)

- Net interest of net liabilities or net assets based on defined benefit plan (plan-assets interest income, interest expenses of defined benefit plan and interest influenced by assets upper limit), and
- Variation arising from recalculating net liabilities and net assets based on defined benefit plan.

Cost service and net interest of net liabilities or net assets based on defined benefit plan are recognized in profit and loss for the current period or in relevant assets cost. Variation arising from recalculating net liabilities and net assets based on defined benefit plan (actuarial gain and loss, plan-asset rewards deducting the amount recorded in the net interest of net liabilities or net assets based on defined benefit plan, variation influenced by assets upper limit deducting the amount recorded in the net interest of net liabilities or net assets based on defined benefit plan) is recognized in other comprehensive income.

##### 19.3 Accounting treatment of termination benefits

When the Group provides termination benefits to employees, employee benefit liabilities are recognized for termination benefits, with a corresponding charge to the profit or loss for the period at the earlier of: (1) when the Group cannot unilaterally withdraw the offer of termination benefits because of the termination plan or a curtailment proposal; and (2) when the Group recognizes costs or expenses related to restructuring that involves the payment of termination benefits.

##### 19.4 Accounting treatment of other long-term employee benefits

Net liabilities or net assets of other long-term employee benefits are recognized and measured in compliance with regulations related to defined benefit plan. At the end of the accounting period, other long-term employee benefits are recognized as three components: service cost, net interest of net liabilities or net assets based on other long-term employee benefits and variation arising from recalculating net liabilities and net assets based on other long-term employee benefits. Total net amount of these items are recognized in profit and loss for the current period or in other relevant assets cost.

#### 20、Provisions

Provisions are recognized when the Group has a present obligation related to a contingency such as [products quality assurance/ onerous contract/ restructuring], it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

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

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 21、Revenue

##### 21.1 Revenue from sale of goods

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

##### 21.2 Revenue from the rendering of services

Revenue for the Group's provision of hotel accommodation services to external parties is recognized when the services are rendered and the right of collect service charge is obtained.

Amounts received or receivable from business rendering service with awarding credits granted to customers should be allocated between revenue from the service and fair value of awarding credits. Cash received or amounts receivable less the fair value of awarding credits is recognized as revenue, the fair value of awarding credit is recognized as deferred income.

When customers exchange awarding credit, the Group recognized amounts previously recorded as deferred income as revenue calculated upon the basis of percentage of amounts exchanged to amounts expected to be exchanged.

##### 21.3 Income from initial fee

Income from initial fee is recognized on an accrual basis in accordance with relevant contracts or agreements.

##### 21.4 Income from central booking system

Income from central booking system is recognized on an accrual basis in accordance with relevant contracts or agreements.

##### 21.5 Membership income

Membership income is recognized on a straight-line basis over the beneficial period of the members.

##### 21.6 Income interest

The amount of interest income is determined according to the length of time for which the Group's monetary funds are used by others and the effective interest rate.

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 22. Government grants

Government grants are transfer of monetary assets and non-monetary assets from the government to the Group at no consideration. Government grants, according to the nature of the grants which are specified in the relevant government documents, are classified as asset-related government grants or earnings-related government grants.

A government grant is recognized only when the Group can comply with the conditions attaching to the grant and the Group will receive the grant. If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable.

##### 22.1 Accounting treatment and determining basis of government grant related to assets

Government grants of the group included supporting funds for information platform, Xincheng hotel project and Smartel project. Since the subsidies used for investing, researching and developing of related assets, these payments are government grant of related assets.

A government grant related to an asset is recognized as deferred income, and evenly amortized to profit or loss over the useful life of the related asset.

##### 22.2 Accounting treatment and determining basis of government grant related to earnings

Government grants of the group included financial subsidy for supporting of Jinjiang star and promoting of Jingjiang city brand, these are government grants related to gain (loss).

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognized as deferred income, and recognized in profit and loss over the periods in which the related costs are recognized; if the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit and loss for the current period.

#### 23. Deferred tax assets/ deferred tax liabilities

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

##### 23.1 Current income taxes

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

##### 23.2 Deferred tax assets and deferred tax liabilities

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognized as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognized using the balance sheet liability method.

**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED**

**23. Deferred tax assets/ deferred tax liabilities - continued**

23.2 Deferred tax assets and deferred tax liabilities - continued

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

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

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Current and deferred tax expenses or income are recognized in profit and loss for the period, except when they arise from transactions or events that are directly recognized in other comprehensive income or in shareholders' equity, in which case they are recognized in other comprehensive income or in shareholders' equity; and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable profits will be available in the future to allow the benefit of deferred tax assets to be utilised. Such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

23.3 Offsetting of income taxes

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 24. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### 24.1 Accounting treatment of operating leases

###### 24.1.1 The Group as lessee under operating leases

Operating lease payments are recognized on a straight-line basis over the terms of the relevant lease, and are either included in the cost of related asset or charged to profit or loss for the period. Initial direct costs incurred are charged to profit or loss for the period. Contingent rents are charged to profit or loss in the period in which they are actually incurred.

###### 24.1.2 The Group as lessor under operating leases

Rental income from operating leases is recognized in profit and loss on a straight-line basis over the terms of the relevant lease. Initial direct costs with more than an insignificant amount are capitalised when incurred, and are recognized in profit and loss on the same basis as rental income over the lease term. Other initial direct costs with an insignificant amount are charged to profit or loss in the period in which they are incurred. Contingent rents are charged to profit or loss in the period in which they actually arise.

##### 24.2 Accounting treatment of finance leases

###### 24.2.1 The Group as lessee under finance leases

Related accounting treatment refer to Note (III) "13.3 Recognition, measurement and depreciation method of fixed assets leased under finance leases ". Unrecognized finance charges are recognized as finance charge for the period using the effective interest method over the lease term. Contingent rents are credited to profit or loss in the period in which they are actually incurred. The net amount of minimum lease payments less unrecognized finance charges is separated into long-term liabilities and the portion of long-term liabilities due within one year for presentation.

#### 25. Hedging accounting

In order to avoid risks, the Group uses certain financial instruments as hedging tools. The hedging tools that satisfy predetermined conditions are treated by applying hedging accounting method. The Group's hedging tools are principally cash flow hedging.

The relation between the hedging tool and the concerned hedging project, as well as the risk management objectives and strategies of different hedging transactions, is recorded at the beginning of the hedging. In addition, the effectiveness of the hedging is continuously evaluated afterwards in order to verify whether the relevant hedging is highly effective during the accounting period during which the hedging relation is designated.

Regarding derivatives that are designated as cash flow hedging and that meet the conditions, effective hedging portion of change in fair value is recognized in other comprehensive income, whilst non-effective hedging portion of change in fair value is recognized in profit and loss for the current period.

If the hedging on expected transaction leads to recognition of a financial asset or a financial liability, the amount that has been recognized in other comprehensive income will be transferred out during the same period during which the particular asset or liability influence profit and loss and be recognized in profit and loss for the period. If the management deems that the net loss recognized in other comprehensive income cannot be fully or partially offset in the coming accounting period(s), the amount that cannot be offset shall be transferred out and be recognized in profit and loss for the period.

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 25. Hedging accounting - continued

If the hedging on expected transaction leads to recognition of a non-financial asset or a non-financial liability, the gain and loss recognized in other comprehensive income shall be transferred out and be recognized in the initial cost of this non-financial asset or non-financial liability. If the net loss recognized in other comprehensive income cannot be fully or partially offset in the coming accounting period(s), the amount that cannot be offset shall be transferred out and be recognized in profit and loss for the period.

Except as described above, amount that has been recognized in other comprehensive income is transferred out during the same period during which hedging-related expected transaction influences profit and loss, and is recognized in profit and loss for the period.

Hedging accounting is terminated when the Group cancels the designation of hedging relations, hedging tools expire or are sold out, and contracts terminate or are executed or no longer meet the conditions of hedging accounting. Upon the termination of hedging accounting, the cumulative gain and loss that have been recognized in other comprehensive income will be transferred out from other comprehensive income and be recognized in profit and loss when expected transaction occurs and is recognized in profit and loss. In contrast, the cumulative gain and loss that have been recognized in other comprehensive income will be transferred out immediately and be recognized in profit and loss for the period if the expected transaction does not occur.

#### 26. Significant accounting estimates and judgements

The Group continuously evaluates the critical accounting estimates and key judgments applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Critical accounting estimated and judgments

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are outlined as below:

##### 26.1 Estimated useful lives and residual values of fixed assets

The Group's management determines the estimated useful lives and residual values for its fixed assets. This estimate is based on the historical experience of the actual useful lives and residual lives of fixed assets of similar nature and functions. It could change significantly as a result of changes in economic environment, technical innovations and other conditions. The management will adjust the estimations where the actual useful lives and residual values are different from estimated useful lives and residual values.

##### 26.2 Estimated beneficial periods of leasehold improvement and decoration

The Group operates numbers of hotels with rental properties, and makes payments to leasehold improvement and decoration of the hotels. Based on the historical experience and available information, the leasehold improvement is amortized within shorter period among useful lives, lease terms and expected beneficial periods,; and leasehold decoration is amortized within 5 years. The management of the Group will revise the expectation where the estimated beneficial period of leasehold improvement and decoration is different from the original expectation.

##### 26.3 Useful life of land and trademark

Useful life of land and trademark is indefinite, deemed by the management, as the Group-owned land and trademark will be utilized and will bring about expectant economic interest inflow in the foreseeable future, and therefore neither land nor trademark is amortized. Nevertheless, whether impairment indication of aforementioned land and trademark exists, management conducts impairment test annually.

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 26. Significant accounting estimates and judgements - continued

##### 26.4 Deferred income tax assets and deferred income tax liabilities

Deferred income tax assets and liabilities are determined using tax rates that are expected to apply when the related deferred income tax assets are realized or the related deferred income tax liabilities are settled. The expected applicable tax rate is determined based on the enacted tax laws and regulations and the actual situation of the Group. The management of the Group will revise the expectation where the intending tax rate is different from the original expectation.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred income tax assets is written down when it is expected that there is not sufficient taxable profits to be obtained to utilize the temporary differences in the coming periods.

All the deductible tax losses and the deductible temporary differences are not recognized as deferred tax assets as the Group is not assured that relevant deductible tax losses and deductible temporary differences can be reversed in all probability. If actual gain generated in the future is superior to the estimate, the corresponding deferred tax assets will be adjusted depending on circumstances and be recognized in the consolidated income statement for the relevant period.

##### 26.5 Impairment of long-term equity investments, fixed assets, construction in progress, intangible assets with definite useful life and leasehold improvement

The Group's management assesses at each of the balance sheet date whether long-term investments, fixed assets, land-useright and leasehold improvement have any indication of impairment, in accordance with the accounting policy stated in Note (III) 17. The recoverable amount is higher of an asset's present value of estimated future cash flows and fair value less costs to sell, which is estimated based on the best information available to reflect the amount that is obtainable at each of the balance sheet date, from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs to disposal, or cash to be generated from continuously using the assets. The estimation is likely to be adjusted in each impairment test.

##### 26.6 Impairment of receivables

The Group's management estimates the provisions of impairment of accounts receivables and other receivables by assessing their recoverability. Provisions are applied to accounts receivables and other receivables where events or changes in circumstances indicate that the balances may not be collected and require using estimation. Where the expectation is different from the original estimation, such difference will have impact on carrying value of receivables and the impairment charge.

##### 26.7 Impairment of goodwill

Goodwill is tested for impairment at least once at the end of each year. For the purpose of impairment testing, goodwill is considered together with the related assets. The recoverable amounts of asset group or asset groups determined based on the present value of expected future cash flows. Accounting estimate are made for calculation.

The key assumptions and of calculating the recoverable amounts are as follows: PrePAR discount rate and the growth rate of the average daily revenue from per available room (RevPAR), if the actual PevPAR discount rate and the growth rate of RevPAR are different from the assumptions, the impairment of goodwill will be impacted due to the difference of the recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - CONTINUED

#### 26. Significant accounting estimates and judgements - continued

##### 26.8 Long-term employee benefits payable

At the end of each accounting year, the management invites experts to conduct actuarial valuation over the Group's defined benefit plan. The actuarial valuation involves estimate of discount rate, long-term inflation rate, wage growth and mortality. If the actual situation differs from estimate, the difference influences the carrying amount of long-term payroll payable.

### IV. Taxation

#### Major categories of taxes and tax rates

Category	Basis of tax computation	Tax rate
<b>The Company and Subsidiaries in China Mainland:</b>		
Value added tax (General taxpayers)	Value added tax ("VAT") on sales is calculated on revenue from principal operations and paid after deducting input VAT on purchases	6% or 17% (Note1)
Business tax	Taxable revenue	5%
Urban maintenance and construction tax	Turnover tax	7%
Educational surcharges	Turnover tax	3%
Local educational surcharges	Turnover tax	2%
Enterprise income tax	Taxable income	15% or 25% (Note2)
Property tax	Original cost of taxable property , rental income	1.2% or 12%
<b>Subsidiaries out of China Mainland:</b>		
T.V.A. A DECAISSER	Impot sur le chiffre d'affaire	20% or 19.6% or 10%
Contribution sociale de solidarité (ORGANIC)	Impot sur le chiffre d'affaire	0.16%
Participation à l'effort de construction	Impot sur les salaires	0.45%
Taxe apprentissage	Impot sur les salaires	0.68%
Formation professionnelle continue	Impot sur les salaires	0.15% or 1.05% or 1.60%
Etat, Impôt sur les bénéfices	Impot sur le revenu	33.33% or 34.43% (Note3)
Etat charges a payer (CVAE)	Valeur ajoutée retenue	0% - 1.5%

Note1: Under the "notice business tax with VAT pilot program," the Ministry of Finance, State Administration of Taxation on November 26<sup>th</sup> 2011 jointly issued (Cai Shui [2011] No. 110) and fiscal [2012] No. 71 the text "About eight in Beijing Conducting transportation provinces and parts of modern services business tax with VAT pilot ", except for Shanghai Jinjiang Metropolo Hotel Investment Management Co., Ltd. (Metropolo Hotel), The ongoing initial fees, labor dispatch fee and income from booking channels of the Company and its domestic subsidiaries were under the VAT pilot since June 2013: the original business tax was replaced by VAT at the applicable rate of 6% while the Metropolo Hotel still maintained to pay the business tax at 5% out of its operating income.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

#### IV. Taxation - CONTINUED

Note2: According to the Tibet Autonomous Region People's Government on the adjustment of corporate income tax rate (Tibetan Affairs [2011] No. 14), as well as state tax incentives for the development of the western region, for all kinds of enterprises located in the Tibet Autonomous Region, during the period 2011-2020 Lhasa Jinjiang Inn Co. at the rate of 15% corporate income tax. In addition, the Company and other domestic subsidiaries enterprise income tax rate is 25%

Note3: For the subsidiaries out of mainland China, the basic enterprise income tax rate of GDL is 33.33%. And if taxable revenue exceeds EUR 7,630,000.00, the rate floats to 34.43%.

#### V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS

##### 1、Cash and bank balances

RMB

Item	31December 2015			31December 2014		
	Foreign currency	Exchange rate	RMB	Foreign currency	Exchange rate	RMB
Cash:						
RMB			7,037,250.23			7,591,617.72
Cash deposits(Note 1):						
RMB			3,225,749,605.30			2,749,761,343.98
USD	2,024,024.00	6.4936	13,143,202.17	137,390.66	6.1190	840,693.45
EUR	111,731,571.72	7.0952	792,757,847.64	-	-	-
GBP	1,049,375.05	9.6665	10,143,794.58	-	-	-
BRL	3,134,000.00	1.6455	5,156,862.31	-	-	-
PLN	31,113,722.38	1.6640	51,772,539.17	-	-	-
MAD	93,000.00	0.6584	61,231.58	-	-	-
IDR	3,429,518,000.00	0.0005	1,617,918.46	-	-	-
HKD	784,467.86	0.8378	657,228.38	-	-	-
Other deposits in financial institutes (Note2):						
RMB			633,744,162.73			793,421,246.16
<b>Total</b>			<b>4,741,841,642.55</b>			<b>3,551,614,901.31</b>

Note1: End of the year, the Group's pledged RMB 944,712,000.00 (Opening Balance: RMB 0) in other currency funds. For details please reference to Note (V) 28.

Note2: Deposit in other financial institution represents the amount deposited in Jin Jiang International Finance Co., Ltd. (authorized non-bank financial institute, 'Finance Company').

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 2. Accounts receivable

## (1) Disclosure of accounts receivable by categories:

RMB

Item	31 December 2015					31 December 2014				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Individually significant accounts receivable and bad debt provision recognized individually	-	-	-	-	-	8,421,931.11	9.40	-	-	8,421,931.11
Accounts receivable and bad debt provision recognized by credit risk	518,092,264.71	97.03	96,675,734.93	18.66	421,416,529.78	67,861,147.75	75.77	1,131,139.53	1.67	66,730,008.22
Individually insignificant accounts receivable but bad debt provision recognized individually	15,884,748.32	2.97	12,476.70	0.08	15,872,271.62	13,281,181.52	14.83	12,476.70	0.09	13,268,704.82
<b>Total</b>	<b>533,977,013.03</b>	<b>100.00</b>	<b>96,688,211.63</b>	<b>18.11</b>	<b>437,288,801.40</b>	<b>89,564,260.38</b>	<b>100.00</b>	<b>1,143,616.23</b>	<b>1.28</b>	<b>88,420,644.15</b>

## (2) Accounts receivable portfolios for which bad debt provision has been assessed using the aging analysis approach:

RMB

Aging	31 December 2015		
	Amount	Bad debt provision	Proportion (%)
Within 3months	279,606,355.46	-	-
3-12months	165,471,845.65	35,686,372.74	21.57
Over 12months	73,014,063.60	60,989,362.19	83.53
<b>Total</b>	<b>518,092,264.71</b>	<b>96,675,734.93</b>	

## (3) Provision, recovery or reversal of bad debt for the year

RMB

Account	31December 2014	Additions from subsidiary purchase	Provision	Reversal	Translation differences arising on translation of financial statements denominated in foreign currencies	31December 2015
Bad debt provision	1,143,616.23	78,041,376.45	20,223,008.83	(4,713,321.10)	1,993,531.22	96,688,211.63

## (4) Top five balances of accounts receivable classified by debtor:

Entity name	Relationship with the Group	Amount	Proportion of the amount to the total accounts receivable (%)	Bad debt provision Amount
TRANSHOTEL CENTRAL	Third party	7,196,673.63	1.35	4,973,735.20
Beijing Snakuai Technology Co., Ltd	Third party	6,185,202.71	1.16	5,123.31
Huping Culture Innovation Development Co.,Ltd	Third party	2,177,827.90	0.41	-
Shenzhen Juxingrong Business Company	Third party	2,114,251.30	0.39	3,009.34
HOTEL GIERES EQUATION	Third party	2,028,510.87	0.38	1,695,752.80
<b>Total</b>		<b>19,702,466.41</b>	<b>3.69</b>	<b>6,677,620.65</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 3、Prepayments

(1) Aging analysis of prepayments is as follows::

RMB

Aging	31 December 2015		31 December 2014	
	Amount	Proportion (%)	Amount	Proportion (%)
Within one year	61,504,108.88	100.00	36,563,815.81	100.00
<b>Total</b>	<b>61,504,108.88</b>	<b>100.00</b>	<b>36,563,815.81</b>	<b>100.00</b>

(2) Top five balances of prepayments:

RMB

Entity name	Relationship with the Group	Closing balance	Reasons for unsettlement
SCP Keirnes Notary	Third party	3,543,697.64	Prepaid service feel
Ninbo Jinding Hotel Co., Ltd	Third party	3,237,184.35	Prepaid rental
Shanghai Airport(Group) Co., Ltd	Third party	2,276,582.29	Prepaid rental
Nanning Yongzhou Hotel	Third party	2,447,436.90	Prepaid rental
PRC Oriental Performance Group Company	Third party	1,250,000.00	Prepaid rental
<b>Total</b>		<b>12,754,901.18</b>	

(3) As at the end of reporting period, there is no significant balance.

## 4、Interest receivable

RMB

Name	31 December 2015	31 December 2014
Term deposits in bank	29,502,211.83	548,272.52
Term deposit in finance company	5,253,347.51	711,276.66
Entrusted loans	197,625.96	12,914.99
<b>Total</b>	<b>34,953,185.30</b>	<b>1,272,464.17</b>

As at the end of reporting period, there is no outstanding balance of interest receivable aging more than one year.

## 5、Dividends receivable

RMB

Item	31 December 2014	consolidation scope increase	Additions	Decrease	exchange rate difference	31 December 2015	Reasons for outstanding	Impairment or not
Aging within one year								
(1) Chang Jiang Security Co., Ltd.	-	-	17,850,000.00	(17,850,000.00)	-	-		
(2) Hangzhou Kentucky Fried Chicken Co., Ltd.	-	-	19,014,053.96	(9,507,026.97)	-	9,507,026.99	not distributed yet	none
(3) Suzhou Kentucky Fried Chicken Co., Ltd.	-	-	8,699,126.93	(8,699,126.93)	-	-		
(4) Wuxi Kentucky Fried Chicken Co., Ltd.	2,042,209.70	-	2,733,569.98	(4,775,779.68)	-	-		
(5) Shanghai New Asia Fuliuhua Catering Co., Ltd.	-	-	3,731,000.00	(3,731,000.00)	-	-		
(6) Available for sale financial assets of GDL	-	723,116.58	10,578,179.45	(10,700,395.00)	14,004.48	614,905.51	not distributed yet	none
(7) Others	-	-	638,415.98	(638,415.98)	-	-		
<b>Total</b>	<b>2,042,209.70</b>	<b>723,116.58</b>	<b>63,244,346.30</b>	<b>(55,901,744.56)</b>	<b>14,004.48</b>	<b>10,121,932.50</b>		

As at the end of reporting period, there is no outstanding balance of dividends receivable aging more than one year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 6. Other receivables

(1) Disclosure of other receivables by categories:

RMB

Category	31 December 2015					31 December 2014				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book balance
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Individually significant other receivable and bad debt provision recognized individually	58,215,718.92	31.01	-	-	58,215,718.92	-	-	-	-	-
Other receivable and bad debt provision recognized by credit risk	-	-	-	-	-	-	-	-	-	-
Individually insignificant other receivable but bad debt provision recognized individually	129,520,768.45	68.99	28,857,491.19	22.28	100,663,277.26	65,722,680.77	100.00	3,354,365.98	5.10	62,368,314.79
<b>Total</b>	<b>187,736,487.37</b>	<b>100.00</b>	<b>28,857,491.19</b>	<b>15.37</b>	<b>158,878,996.18</b>	<b>65,722,680.77</b>	<b>100.00</b>	<b>3,354,365.98</b>	<b>5.10</b>	<b>62,368,314.79</b>

(2) Provison, recovery or reversal of bad debt for the year

RMB

Item	31 December 2014	increase from purchasing subsidiaries	Provided for the year	Reversal	exchange rate difference	31 December 2015
Bad debt provision	3,354,365.98	18,231,212.75	7,596,332.08	(975,762.65)	651,343.03	28,857,491.19

(3) Category of other receivable by nature

RMB

Nature of other receivable	31 December 2015	31 December 2014
Deposits	80,002,538.48	37,563,438.09
Turnover	4,224,704.20	4,653,889.80
Equity transfer consideration	-	2,493,874.49
Advances and others	103,509,244.69	21,011,478.39
<b>Total</b>	<b>187,736,487.37</b>	<b>65,722,680.77</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

6、 Other receivable – continued

(4) Top five balances of accounts receivable classified by debtor:

RMB

Entity name	Nature	Relationship with the Company	Closing balance	Aging	Proportion of the amount to the total other receivables (%)	Closing balance of bad debt provision
Starwood (NC)	Advances	third party	31,900,019.20	Within one year	16.99	-
Hangzhou Qianjiang New City Assets Operation and Management Investment Company (Note1)	Guarantee	third party	15,516,524.00	Within one year	8.27	-
SNC Lisieux	Advances	Associate	5,676,441.32	1-2 years	3.02	-
Golden Tulip Southern Asia LTD	Advances	Associate	5,122,734.40	1-2 years	2.73	-
Shanxi Maoyuan Industrial Group Company Limited (Note2)	Compensation	third party	4,732,152.44	Over 3 years	2.52	2,640,000.00
<b>Total</b>			<b>62,947,871.36</b>		<b>33.53</b>	<b>2,640,000.00</b>

Note1: Hangzhou Jinche Investment Management Company Limited, a subsidiary of Shanghai Jin Jiang International Hotel Investment Company Limited ("Hotel Investment"), paid deposits to Hangzhou Qianjiang New City Assets Operation and Management Investment Company for performance bond and renovation deposits according to the lease agreement.

Note2: At the end of reporting period, Jinjiang Inns Xianyang Middle People Road Inn (Jinjiang Inn) accused Shanxi MaoYuan Industrial Group Co., Ltd. about the leasing disputes in accordance with the law of arbitration. The balances of other receivables were RMB 4,732,152.44 which was rental deposit, rental and related economic loss. The bad debt provision was RMB 2,640,000.00.

7、 Inventories

(1) Categories of inventories

RMB

Item	31 December 2015			31 December 2014		
	Cost	Provision for the decline in value of inventories	Carrying amount	Cost	Provision for the decline in value of inventories	Carrying amount
Raw material	30,787,008.17	18,303.75	30,768,704.42	15,447,278.44	-	15,447,278.44
Finished goods	626,307.34	-	626,307.34	751,568.66	-	751,568.66
Goods on hand	22,101,712.39	2,790,969.92	19,310,742.47	12,916,797.84	134,346.35	12,782,451.49
<b>Total</b>	<b>53,515,027.90</b>	<b>2,809,273.67</b>	<b>50,705,754.23</b>	<b>29,115,644.94</b>	<b>134,346.35</b>	<b>28,981,298.59</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 7. Inventories - continued

## (2) Provision for decline in value of inventories

RMB

Category of inventories	31 December 2014	Additions from subsidiaries purchase	Reversals	Exchange rate differences	31 December 2015
Raw material	-	18,216.55	-	87.20	18,303.75
Goods on hand	134,346.35	2,625,854.66	(41,119.00)	71,887.91	2,790,969.92
<b>Total</b>	<b>134,346.35</b>	<b>2,644,071.21</b>	<b>(41,119.00)</b>	<b>71,975.11</b>	<b>2,809,273.67</b>

## 8. Other current assets

RMB

Item	31 December 2015	31 December 2014
Prepaid expenses	32,436,066.97	2,711,183.83
Paid income tax (Note)	129,931,551.97	-
<b>Total</b>	<b>162,367,618.94</b>	<b>2,711,183.83</b>

Note: Various taxes (including income tax) paid to local tax authorities by GDL and subsidiaries

## 9. Available-for-sale financial assets

## (1) Available-for-sale financial assets

RMB

Item	31 December 2015			31 December 2014		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
available-for-sale equity instruments						
- at fair value	1,319,806,211.09	-	1,319,806,211.09	2,360,312,837.27	-	2,360,312,837.27
- at cost	34,583,306.90	3,190,916.78	31,392,390.12	28,868,836.72	-	28,868,836.72
<b>Total</b>	<b>1,354,389,517.99</b>	<b>3,190,916.78</b>	<b>1,351,198,601.21</b>	<b>2,389,181,673.99</b>	<b>-</b>	<b>2,389,181,673.99</b>

## (2) Available-for-sale financial assets measured at fair value at the end of the year

RMB

Category	Available-for-sale equity instruments
Cost	132,595,377.98
Fair value	1,319,806,211.09
Total changes in fair value of available-for-sale financial assets recognized in other comprehensive income	1,187,210,833.11

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 9、Available-for-sale financial assets - continued

RMB

Investee	Stock code	31 December 2014	Fair value changes	changes	31 December 2015	Number of Shares held at period end
Changjiang Securities	000783	2,186,599,999.99	(949,655,699.75)	(44,624,300.25)	1,192,319,999.99	96,000,000
Bank of Communications	601328	6,893,642.80	(364,957.56)	-	6,528,685.24	1,013,771
Quanjude	002186	1,821,332.40	377,651.60	-	2,198,984.00	95,608
Shenwan Hongyuan Securities Co., Ltd.	000166	164,997,862.08	(46,239,320.22)	-	118,758,541.86	11,088,566
<b>Total</b>		<b>2,360,312,837.27</b>	<b>(995,882,325.93)</b>	<b>(44,624,300.25)</b>	<b>1,319,806,211.09</b>	

## (3) Available-for-sale financial assets measured at cost at the end of year

RMB

Investee	Book balance						Provision for impairment				Equity interest (%)	cash dividends
	Initial investment	31 December 2014	Additions	Decrease	Exchange rate difference	31 December 2015	31 December 2014	Additions	Exchange rate difference	31 December 2015		
Hangzhou Kentucky Fried Chicken Co., Ltd.	12,265,725.33	12,265,725.33	-	-	-	12,265,725.33	-	-	-	-	8	19,014,053.96
Suzhou Kentucky Fried Chicken Co., Ltd.	5,484,594.24	5,484,594.24	-	-	-	5,484,594.24	-	-	-	-	8	8,699,126.93
Wuxi Kentucky Fried Chicken Co., Ltd.	3,761,343.20	3,761,343.20	-	-	-	3,761,343.20	-	-	-	-	8	2,733,569.98
Chang Jiang United Development Co., Ltd.	700,000.00	700,000.00	-	-	-	700,000.00	-	-	-	-	<1	19,500.00
Shanghai Trade Center Company Limited	5,187,700.00	5,187,700.00	-	-	-	5,187,700.00	-	-	-	-	3	129,000.00
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	1,469,473.95	1,469,473.95	-	-	-	1,469,473.95	-	-	-	-	15	-
Available for sale financial assets of GDL	9,401,241.95	-	9,665,888.53	(4,066,160.59)	114,742.24	5,714,470.18	-	3,097,087.69	93,829.09	3,190,916.78	-	2,291,250.46
<b>Total</b>	<b>38,270,078.67</b>	<b>28,868,836.72</b>	<b>9,665,888.53</b>	<b>(4,066,160.59)</b>	<b>114,742.24</b>	<b>34,583,306.90</b>	<b>-</b>	<b>3,097,087.69</b>	<b>93,829.09</b>	<b>3,190,916.78</b>	<b>-</b>	<b>32,886,501.33</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 10、 Long-term equity investment

Investee	31 December 2014	Changes for the year							2015 年 12 月 31 日	Closing balance of impairment provision
		Addition investment	Investment Income	Other comprehensive income adjustment	Other changes in equity	Cash dividend or profit declared	Provision for impairment loss	Currency translation differences		
<b>Associates</b>										
shanghai Kentucky Fried Chicken Co., Ltd. (Shanghai KFC)	93,682,475.97	-	35,100,686.56	-	-	-	-	-	128,783,162.53	-
Shanghai Xinlu Catering Development Co., Ltd. (Xinlu catering)	1,603,961.74	-	261,924.92	-	-	-	-	-	1,865,886.66	-
Shanghai New Asia Fulihua Catering Co., Ltd. (NA fulihua)	25,552,339.29	-	5,252,206.02	876,411.90	-	(3,731,000.00)	-	-	27,949,957.21	-
Shanghai Yoshinoya Co., Ltd (Yoshinoya)	4,623,426.77	-	(2,510,794.26)	-	-	-	-	-	2,112,632.51	-
Shanghai Jing An Bakery Co., Ltd. (Jingan Bakery)	2,088,301.64	-	(1,063,477.51)	-	-	-	-	-	1,024,824.13	-
Shanghai Xinjin Hotel Management Co., Ltd. (Shanghai Xinjin)	3,778,281.25	-	(2,444,485.18)	-	-	-	-	-	1,333,796.07	-
SNC Invest Hotels Dix 90	-	9,334,776.60	1,956,456.75	-	-	(1,851,552.60)	-	231,558.61	9,671,239.36	-
SNC Rouen Annecy	-	6,343,302.19	2,034.80	-	-	-	-	155,702.56	6,501,039.55	-
SNC Lisieux	-	5,924,616.60	2,967.12	-	-	-	-	145,313.15	6,072,896.87	-
SNC Angers Montpellier Villeneuve Rennes Invest Hotels	-	5,816,796.87	2,910,872.38	-	-	(784,165.76)	-	207,581.02	8,151,084.51	-
SNC Chaville Bx Arles	-	5,666,989.10	1,014,211.44	-	-	(957,223.50)	-	138,916.84	5,862,893.88	-
SNC Bayeux Bergerac Blagnac	-	4,136,286.90	2,227,151.48	-	-	(365,094.69)	-	159,008.46	6,157,352.15	-
SNC Fontenay Dieppe	-	3,362,942.49	261,963.76	-	-	-	-	88,656.11	3,713,562.36	-
Others	-	34,999,108.28	3,212,832.07	-	-	(4,328,892.44)	-	1,026,477.84	34,909,525.75	-
<b>Total</b>	<b>131,328,786.66</b>	<b>75,584,819.03</b>	<b>46,184,550.35</b>	<b>876,411.90</b>	<b>-</b>	<b>(12,017,928.99)</b>	<b>-</b>	<b>2,153,214.59</b>	<b>244,109,853.54</b>	<b>-</b>

RMB



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 11、Fixed assets

## (1) Fixed assets information

RMB

Item	Foreign land	Buildings	Equipment	Transportation vehicles	Renovation expenditures	Total
<b>I Cost</b>						
1. 31 December 2014	-	2,458,170,502.44	1,316,411,063.38	10,967,549.30	205,878,890.33	3,991,428,005.45
2. Addition	1,206,981,028.82	5,525,513,862.00	1,112,161,987.44	965,069.98	299,619,420.95	8,145,241,369.19
(1) Purchase	10,014,622.37	51,669,654.06	57,037,256.27	965,069.98	17,709,055.88	137,395,658.56
(2) construction in progress transferred to fixed assets	-	20,241,109.74	67,979,498.20	-	46,879,555.50	135,100,163.44
(3) subsidiary acquire	1,170,887,066.35	5,326,964,065.57	966,620,465.12	-	230,450,209.71	7,694,921,806.75
(4) construction clearing adjustment	-	5,941,408.78	181,907.63	-	-	6,123,316.41
(5) translation difference in foreign currencies	26,079,340.10	120,697,623.85	20,342,860.22	-	4,580,599.86	171,700,424.03
3. Deduction	-	(23,855,684.51)	(90,195,269.10)	(2,978,062.08)	(20,795,635.59)	(137,824,651.28)
(1) disposal or retired	-	(23,855,684.51)	(90,195,269.10)	(2,978,062.08)	(16,167,338.85)	(133,196,354.54)
(2) construction clearing adjustment	-	-	-	-	(4,628,296.74)	(4,628,296.74)
4. 31 December 2015	1,206,981,028.82	7,959,828,679.93	2,338,377,781.72	8,954,557.20	484,702,675.69	11,998,844,723.36
<b>II. Accumulated depreciation</b>						
1. 31 December 2014	-	294,217,427.39	787,719,980.63	7,261,610.52	109,034,718.95	1,198,233,737.49
2. Additions	74,812,893.18	3,184,082,054.02	903,329,753.69	884,348.60	207,506,872.00	4,370,615,921.49
(1) Accrual	2,913,066.43	199,749,421.96	178,008,341.73	884,348.60	61,142,980.36	442,698,159.08
(2) subsidiary acquire	70,533,641.44	2,914,525,899.89	710,114,501.59	-	143,836,336.67	3,839,010,379.59
(3) translation difference in foreign currencies	1,366,185.31	69,806,732.17	15,206,910.37	-	2,527,554.97	88,907,382.82
3. Deduction	-	(19,473,571.52)	(86,801,874.49)	(2,363,159.37)	(16,042,691.24)	(124,681,296.62)
(1) disposal and retired	-	(19,473,571.52)	(86,801,874.49)	(2,363,159.37)	(16,042,691.24)	(124,681,296.62)
4. 31 December 2015	74,812,893.18	3,458,825,909.89	1,604,247,859.83	5,782,799.75	300,498,899.71	5,444,168,362.36
<b>III. Provision for impairment</b>						
1. 31 December 2014	-	-	83,031.14	-	-	83,031.14
2. Additions	-	-	-	-	-	-
3. disposal and retired	-	-	(36,447.82)	-	-	(36,447.82)
4. 31 December 2015	-	-	46,583.32	-	-	46,583.32
<b>IV. Book value</b>						
1. 31 December 2015	1,132,168,135.64	4,501,002,770.04	734,083,338.57	3,171,757.45	184,203,775.98	6,554,629,777.68
2. 31 December 2014	-	2,163,953,075.05	528,608,051.61	3,705,938.78	96,844,171.38	2,793,111,236.82

## (2) Information of fixed assets by financing lease

RMB

Item	Carrying amount	Accumulated depreciation	Book value
Land	110,174,265.60	63,856.80	110,110,408.80
Buildings	722,009,680.56	570,730,251.72	151,279,428.84
Machinery and equipment	26,430,266.71	20,385,870.91	6,044,395.80
<b>Total</b>	<b>858,614,212.87</b>	<b>591,179,979.43</b>	<b>267,434,233.44</b>

## (3) Fixed assets of which certificate of title have not been obtained

As at the end of the reporting period, the net amount of fixed assets of which certificates of title have not been obtained are RMB 168,714,921.08 belong to the subsidiary Smartel Hotel management Co., Ltd. ("Smartel Hotel")

## (4) Mortgaged fixed assets

As at the end of the reporting period, the Group's buildings with net amount RMB 161,551,647.57 were mortgaged for long-term borrowings, please refer to NoteV(28) Note 2.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 12、Construction in progress

## (1) Information of construction in progress

RMB

Item	31 December 2015			31 December 2014		
	Book balance	Provision for impairment	Net book value	Book balance	Provision for impairment	Net book value
<b>I. Fix assets renovation</b>						
Construction in progress of Hotels Investment						
Renovation project of Jinjiang Inn at Minzhu Road, Nanning City	25,831,893.88	-	25,831,893.88	-	-	-
Renovation project of Jinjiang Inn at East Railway station of Hangzhou	24,904,676.16	-	24,904,676.16	-	-	-
Renovation project of Jinjiang Inn at Chongqing Caiyuanba railway station	22,715,168.14	-	22,715,168.14	185,735.38	-	185,735.38
Renovation project of Jinjiang Inn at Guicheng subway station of Guicheng, Nanhai, Foshan	22,701,323.92	-	22,701,323.92	18,380,495.01	-	18,380,495.01
Renovation project of Jinjiang Inn at Jiefang road, Linfen	21,200,920.65	-	21,200,920.65	19,000,699.98	-	19,000,699.98
Renovation project of Jinjiang Inn at Dongfeng dajie, Changchun	19,852,779.55	-	19,852,779.55	-	-	-
Renovation project of Jinjiang Inn at Yunzhong, Xiangshan road, Lushan scenic spots	19,631,679.25	-	19,631,679.25	-	-	-
Renovation project of Jinjiang Inn Jiuting Husong road, Shanghai	18,279,372.38	-	18,279,372.38	11,970,235.10	-	11,970,235.10
Renovation project of Jinjiang Inn at Zhennan Road, Shanghai	17,154,308.47	-	17,154,308.47	15,176,501.58	-	15,176,501.58
Renovation project of Jinjiang Inn at Yining railway station	16,575,605.26	-	16,575,605.26	41,384.00	-	41,384.00
Renovation project of Jinjiang Inn at Railway south station of Jiaxing	15,981,461.03	-	15,981,461.03	457,612.30	-	457,612.30
Renovation project of Jinjiang Inn at Minzhu Nan Road Xuzhou	14,295,093.18	-	14,295,093.18	-	-	-
Renovation project of Jinjiang Inn at government of Qinzhou city	13,759,287.03	-	13,759,287.03	-	-	-
Renovation project of Jinjiang Inn at Binjiang Jiangling Road, Hangzhou	12,814,913.46	-	12,814,913.46	9,901,097.33	-	9,901,097.33
Renovation project of Jinjiang Inn at Nanqiao Yunhe, Fengxian, Shanghai	11,886,157.80	-	11,886,157.80	-	-	-
Renovation project of Jinjiang Inn at Jiefang Road north, Shaoxing	11,560,718.32	-	11,560,718.32	-	-	-
Renovation project of Jinjiang Inn at Tawan, Shenyang	6,113,949.28	-	6,113,949.28	-	-	-
Renovation project of Jinjiang Inn at Beijing west railway station	1,176,912.00	-	1,176,912.00	-	-	-
Renovation project of Jinjiang Inn at Huanggang kouan, Shenzhen	-	-	-	17,037,103.27	-	17,037,103.27
Renovation project of Jinjiang Inn at Tianjin airport	-	-	-	16,150,036.91	-	16,150,036.91
Renovation project of Jinjiang Inn at economic development area, Changchun	-	-	-	19,160,108.93	-	19,160,108.93
Renovation project of Jinjiang Inn at Zhongshan park, Shenyang	-	-	-	13,713,926.14	-	13,713,926.14
Renovation project of Jinjiang Inn at Yibin City Committee of Sichuan Province	-	-	-	14,076,422.38	-	14,076,422.38
Renovation project of Jinjiang Inn at Beijing Road, Lhasa	-	-	-	13,192,553.31	-	13,192,553.31
Renovation project of Jinjiang Inn at Gushan Road, Xinchang, Shaoxing City	-	-	-	11,176,542.00	-	11,176,542.00
Renovation project of Jinjiang Inn at Zhangheng Road in Shanghai	-	-	-	20,820,341.37	-	20,820,341.37
Other Renovation project of Hotels Management	2,081,101.73	-	2,081,101.73	662,256.18	-	662,256.18
<b>Sub total</b>	<b>298,517,321.49</b>	<b>-</b>	<b>298,517,321.49</b>	<b>201,103,051.17</b>	<b>-</b>	<b>201,103,051.17</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 12. Construction in progress - continued

## (1) Information of construction in progress - continued

RMB

Item	31 December 2015			31 December 2014		
	Book balance	Provision for impairment	Net book value	Book balance	Provision for impairment	Net book value
<b>I. Renovation of fixed assets - continued</b>						
GDL Construction in progress						
Louvre Hôtels Group Renovation project	30,197,362.77	-	30,197,362.77	-	-	-
Star Gt Holdco F Renovation project	9,609,513.82	-	9,609,513.82	-	-	-
Hôtel Grill Bordeaux Artigues Renovation project	7,657,883.42	-	7,657,883.42	-	-	-
LWIH Property Holding Poland Renovation project	6,786,315.84	-	6,786,315.84	-	-	-
Hôtels du pont de Suresnes Renovation project	7,275,682.23	-	7,275,682.23	-	-	-
Paris Nord Invest Hotel Renovation project	3,179,900.77	-	3,179,900.77	-	-	-
Hôtel du Chateau (Fontainebleau) Renovation project	2,880,740.60	-	2,880,740.60	-	-	-
Golden Tulip Investments BV Renovation project	2,234,988.00	-	2,234,988.00	-	-	-
Hôtel Gril Bagnolet Renovation project	1,563,724.96	-	1,563,724.96	-	-	-
Hôtels Val de Bussy Renovation project	1,518,211.38	-	1,518,211.38	-	-	-
Hotel GE Prestige Warszawa (Varsovie) Renovation project	1,464,796.49	-	1,464,796.49	-	-	-
Saliwawadon Ltd Renovation project	1,156,249.55	-	1,156,249.55	-	-	-
Hôtelière de Magny (Disney) Renovation project	731,133.11	-	731,133.11	-	-	-
Other renovation project of GDL	25,562,909.73	-	25,562,909.73	-	-	-
<b>Sub total</b>	<b>101,819,412.67</b>	-	<b>101,819,412.67</b>	-	-	-
Renovation of JJ Metropolo, South Huating Hotel	20,086,119.43	-	20,086,119.43	7,005,388.67	-	7,005,388.67
Renovation of Metropolo, Xinya Grand Hotel	79,529,721.58	-	79,529,721.58	12,601,291.68	-	12,601,291.68
Renovation of JJ Metropolo, Xincheng Restaurant	87,047,405.13	-	87,047,405.13	40,073,243.18	-	40,073,243.18
Renovation of JJ Metropolo, Kaifu location, Changsha	83,251,822.59	-	83,251,822.59	83,251,799.28	-	83,251,799.28
Other renovation projects	4,138,316.20	-	4,138,316.20	14,189,297.67	-	14,189,297.67
<b>Total renovation expenses of fixed assets</b>	<b>674,390,119.09</b>	-	<b>674,390,119.09</b>	<b>358,224,071.65</b>	-	<b>358,224,071.65</b>
<b>II. Software</b>						
JJ Inn Enterprise performance management (EPM) system Project	-	-	-	3,849,216.20	-	3,849,216.20
JJ Inn, Business Intelligence (BI) Platform and other projects	558,789.87	-	558,789.87	5,455,803.32	-	5,455,803.32
<b>Software total</b>	<b>558,789.87</b>	-	<b>558,789.87</b>	<b>9,305,019.52</b>	-	<b>9,305,019.52</b>
<b>Total</b>	<b>674,948,908.96</b>	-	<b>674,948,908.96</b>	<b>367,529,091.17</b>	-	<b>367,529,091.17</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS- CONTINUED

## 12. Construction in progress - continued

## (2) Movements in significant construction in progress

RMB

Projects	31 December 2014	Increase in acquisition of subsidiaries	Addition	Transfer to fixed assets	Transfer to intangible assets	Transfer to long-term prepaid expenses	Other Deduction	Foreign currency exchange rate difference	31 December 2015	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Source of Fund
Renovation of JJ Metropolo, Xincheng restaurant	40,073,243.18	-	46,974,161.95	-	-	-	-	-	87,047,405.13	-	-	-	self-raised funds
Renovation of JJ Metropolo, Kaifu Hotel, Changsha	83,251,799.28	-	23.31	-	-	-	-	-	83,251,822.59	-	-	-	self-raised funds
Renovation of JJ Metropolo, Xinya Grand Hotel	12,601,291.68	-	66,928,429.90	-	-	-	-	-	79,529,721.58	-	-	-	self-raised funds
Louvre Hôtels Group Renovation project	-	25,944,779.68	35,868,658.92	(31,042,992.25)	-	-	(1,314,839.45)	741,755.87	30,197,362.77	-	-	-	self-raised funds
Renovation of JJ Inn at Minzhu Road Nanning City	-	-	25,831,893.88	-	-	-	-	-	25,831,893.88	-	-	-	self-raised funds
Renovation of JJ Metropolo, Hangzhou East Railway station	-	-	24,904,676.16	-	-	-	-	-	24,904,676.16	-	-	-	self-raised funds
Renovation of JJ Metropolo at Chongqing Caiyuanba railway station	185,735.38	-	22,529,432.76	-	-	-	-	-	22,715,168.14	-	-	-	self-raised funds
Renovation of JJ Metropolo at Nanhai Guicheng subway station, Foshan	18,380,495.01	-	4,320,828.91	-	-	-	-	-	22,701,323.92	-	-	-	self-raised funds
Renovation of Goldmet Inn, Jiefang Road, Linfen	19,000,699.98	-	2,200,220.67	-	-	-	-	-	21,200,920.65	-	-	-	self-raised funds
Renovation of JJ Metropolo, South Huating Hotel	7,005,388.67	-	13,080,730.76	-	-	-	-	-	20,086,119.43	-	-	-	self-raised funds
Renovation of JJ Inn, Dongfeng Street, Changchun FAW Hotel	-	-	19,852,779.55	-	-	-	-	-	19,852,779.55	-	-	-	self-raised funds
Renovation project of Yunzhong Xiangshan road, Lushan scenic spots	-	-	19,631,679.25	-	-	-	-	-	19,631,679.25	-	-	-	self-raised funds
Renovation of JJ Inn at Jiuting Songhu road Shanghai	11,970,235.10	-	6,309,137.28	-	-	-	-	-	18,279,372.38	-	-	-	self-raised funds
Renovation of JJ Inn at Zhennan road Shanghai	15,176,501.58	-	1,977,806.89	-	-	-	-	-	17,154,308.47	-	-	-	self-raised funds
Renovation of JJ Inn at Yining railway station	41,384.00	-	16,534,221.26	-	-	-	-	-	16,575,605.26	-	-	-	self-raised funds
Renovation of JJ Inn at Jiaying south railway station	457,612.30	-	15,523,848.73	-	-	-	-	-	15,981,461.03	-	-	-	self-raised funds
Renovation of Minzhu nan road Xuzhou	-	-	14,295,093.18	-	-	-	-	-	14,295,093.18	-	-	-	self-raised funds
Renovation of JJ Inn at Qinzhou municipal government	-	-	13,759,287.03	-	-	-	-	-	13,759,287.03	-	-	-	self-raised funds
Renovation of JJ Inn at Binjiang jiangling road, Hangzhou	9,901,097.33	-	2,913,816.13	-	-	-	-	-	12,814,913.46	-	-	-	self-raised funds
Renovation of JJ Inn at nanqiao yunhe, fengxian Shanghai	-	-	11,886,157.80	-	-	-	-	-	11,886,157.80	-	-	-	self-raised funds
Renovation of JJ Inn at Jiefang bei road Shaoxing	-	-	11,560,718.32	-	-	-	-	-	11,560,718.32	-	-	-	self-raised funds
<b>Sub total</b>	<b>218,045,483.49</b>	<b>25,944,779.68</b>	<b>376,883,602.64</b>	<b>(31,042,992.25)</b>	<b>-</b>	<b>-</b>	<b>(1,314,839.45)</b>	<b>741,755.87</b>	<b>589,257,789.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 12. Construction in progress - continued

## (2) Movements in significant construction in progress - continued

RMB

Projects	31 December 2014	Increase in acquisition of subsidiaries	Addition	Transfer to fixed assets	Transfer to intangible assets	Transfer to long-term prepaid expenses	Other Deduction	Foreign currency exchange rate difference	31 December 2015	Cumulative amount of interest capitalization	Including amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Source of Fund
Star Gt Holdco F	-	1,555,701.13	7,779,939.08	-	-	-	-	273,873.61	9,609,513.82	-	-	-	self-raised funds
Hôtel Grill Bordeaux Arzigues	-	13,071.24	7,432,632.51	(12,997.44)	-	-	-	225,177.12	7,657,883.43	-	-	-	self-raised funds
Hôtels du pont de Suresnes	-	6,407,582.78	847,519.08	(157,252.95)	-	-	-	177,833.33	7,275,682.24	-	-	-	self-raised funds
LWIH Property Holding Poland	-	-	6,586,701.44	-	-	-	-	199,614.40	6,786,315.84	-	-	-	self-raised funds
JJ Inn at Tawan, Shenyang	-	-	6,113,949.28	-	-	-	-	-	6,113,949.28	-	-	-	self-raised funds
Paris Nord Invest Hotel	-	8,623,356.81	745,424.38	(6,233,729.77)	-	-	-	44,849.34	3,179,900.76	-	-	-	self-raised funds
JJ Inn at Huanggang kouan, Shenzhen	17,037,103.27	-	9,447,008.37	(3,442,519.19)	-	(23,041,592.45)	-	-	-	-	-	-	self-raised funds
Renovation of JJ Inn at Tianjin airport	16,150,036.91	-	1,540,305.84	(2,985,647.60)	-	(14,704,695.15)	-	-	-	-	-	-	self-raised funds
Renovation of JJ Inn at Tianjin airport at economic development area of Changchun	19,160,108.93	-	266,883.85	(3,959,371.36)	-	(15,467,621.42)	-	-	-	-	-	-	self-raised funds
Renovation of JJ Inn at zhongshan park Shenyang	13,713,926.14	-	9,475,568.69	(3,902,735.94)	-	(19,286,758.89)	-	-	-	-	-	-	self-raised funds
Renovation of JJ Inn at Yinbin municipal committee Sichuan	14,076,422.38	-	3,024,352.22	(3,219,969.24)	-	(13,880,805.36)	-	-	-	-	-	-	self-raised funds
Renovation of JJ Inn at Beijing road Lhasa	13,192,553.31	-	7,316,986.06	(4,077,558.50)	-	(16,431,980.87)	-	-	-	-	-	-	self-raised funds
Renovation of JJ Inn at Gushan road, xinchang ,Shaoxing	11,176,542.00	-	873,510.34	(2,579,581.73)	-	(9,470,470.61)	-	-	-	-	-	-	self-raised funds
Renovation of JJ Inn at Zhangheng road, shanghai	20,820,341.37	-	-	(3,168,212.50)	-	(17,235,097.71)	(417,031.16)	-	-	-	-	-	self-raised funds
JJ Inn Enterprise performance management (EPM) system Project	3,849,216.20	-	2,783,337.56	-	(6,632,553.76)	-	-	-	-	-	-	-	self-raised funds
JJ Inn, Business Intelligence (BI) Platform and other projects	5,455,803.32	-	9,169,962.23	-	(14,066,975.68)	-	-	-	558,789.87	-	-	-	self-raised funds
Salary, HR, finance software projects and others projects of GD	-	50,636,138.08	22,359,620.94	(12,384,342.20)	(24,021,511.47)	-	-	522,848.46	37,112,753.81	-	-	-	self-raised funds
Construction in progress in PRC	14,851,553.85	-	104,634,883.07	(57,933,252.77)	-	(53,764,328.42)	(392,525.80)	-	7,396,329.93	-	-	-	self-raised funds
<b>Total</b>	<b>367,529,091.17</b>	<b>93,180,629.72</b>	<b>577,282,187.58</b>	<b>(135,100,163.44)</b>	<b>(44,721,040.91)</b>	<b>(183,283,350.88)</b>	<b>(2,124,396.41)</b>	<b>2,185,952.13</b>	<b>674,948,908.96</b>	-	-	-	

(3) There is no provision for impairment of construction in progress accrued for the year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 13、Intangible assets

RMB

Item	Land use rights	Beneficial Right of Long-term leases	Trademarks (Note)	Patents and related rights, software	Total
I. Carrying amount					
1. 31 December 2014	258,518,949.02	47,247,974.97	-	42,896,276.59	348,663,200.58
2. Addition	-	45,287,071.91	2,039,055,928.80	288,422,186.76	2,372,765,187.47
(1) procurement	-	-	-	862,259.00	862,259.00
(2) Transferred from Construction in progress	-	-	-	44,721,040.91	44,721,040.91
(3) increase in acquiring subsidiaries	-	45,287,071.91	2,039,055,928.80	242,838,886.85	2,327,181,887.56
3. Deductions	-	-	-	(985,404.89)	(985,404.89)
(1) disposal	-	-	-	(985,404.89)	(985,404.89)
4. exchange difference	-	1,110,752.57	49,932,416.67	6,313,045.85	57,356,215.09
5. 31 December 2015	258,518,949.02	93,645,799.45	2,088,988,345.47	336,646,104.31	2,777,799,198.25
II. Accumulated depreciation					
1. 31 December 2014	65,113,352.31	15,814,995.50	-	28,239,760.93	109,168,108.74
2. addition	6,237,775.48	7,311,543.31	-	195,631,927.41	209,181,246.20
(1) accrual	6,237,775.48	4,853,543.99	-	32,305,835.17	43,397,154.64
(2) increase in acquiring subsidiaries	-	2,457,999.32	-	163,326,092.24	165,784,091.56
3. deduction	-	-	-	(965,945.24)	(965,945.24)
(1) disposal	-	-	-	(965,945.24)	(965,945.24)
4. Foreign currency exchange rate difference	-	65,318.71	-	4,405,202.65	4,470,521.36
5. 31 December 2015	71,351,127.79	23,191,857.52	-	227,310,945.75	321,853,931.06
III. Provision for impairment					
1. 31 December 2014	-	-	-	-	-
2. addition	-	-	-	-	-
3. deduction	-	-	-	-	-
4. 31 December 2015	-	-	-	-	-
IV. Book value					
1. 31 December 2015	187,167,821.23	70,453,941.93	2,088,988,345.47	109,335,158.56	2,455,945,267.19
2. 31 December 2014	193,405,596.71	31,432,979.47	-	14,656,515.66	239,495,091.84

Note: The Group believes that the trademarks above will bring revenue in the foreseeable future to the Group. Therefore, the useful life is infinite.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 14. Goodwill

## (1) Original book value of goodwill

RMB

Investee or entities incurring goodwill	31 December 2014	addition (Note)	translation difference in foreign currencies	31 December 2015
GDL	-	4,022,273,538.74	98,500,865.21	4,120,774,403.95
Shanxi Goldmet Inn Management Co., Ltd. ("Goldmet Inn")	40,171,417.85	-	-	40,171,417.85
Smartel	51,785,803.21	-	-	51,785,803.21
City Inn	3,740,756.59	-	-	3,740,756.59
<b>Total</b>	<b>95,697,977.65</b>	<b>4,022,273,538.74</b>	<b>98,500,865.21</b>	<b>4,216,472,381.60</b>

Note: The addition is related to the positive difference between the cost of consolidation for GDL which is not under common control of the group and the fair value of identified net assets which is received from GDL. (Refer to Note (VI)1).

## (2) Provision of goodwill impairment

## Allocation of goodwill to asset groups

The Group uses business segments as its primary segment for reporting segment information. For the purpose of impairment testing, goodwill has been allocated to 4 asset groups, including an asset group attributable to Foreigns operation and management of limited service hotels segment and three asset groups attributable to domestic operation and management of limited service hotels segment. The carrying amount of goodwill as at 31 December 2015 is allocated to the 4 asset groups and related provision for impairment as follows:

RMB

	Cost	Provision for impairment	31 December 2015
Foreign operation and management of limited service hotels segment -GDL	4,120,774,403.95	-	4,120,774,403.95
Domestic operation and management of limited service hotels segmen - Goldmet Inn	40,171,417.85	-	40,171,417.85
Domestic operation and management of limited service hotels segmen- Smartel	51,785,803.21	-	51,785,803.21
Domestic operation and management of limited service hotels segmen- City Inn	3,740,756.59	-	3,740,756.59
<b>Total</b>	<b>4,216,472,381.60</b>	<b>-</b>	<b>4,216,472,381.60</b>

The key assumptions and basis of calculating the above recoverable amount of the asset groups are as follows:

A. Asset group GDL

Recoverable amount of of this group is determined according to the higher one between the net amount from fair value lessing disposal expenses and the present value of the estimated future cash flow. The recoverable amount was determined based on the evaluation result from MKG Hospitality, an independent evaluation institution.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 14、 Goodwill - continued

(2) Provision of goodwill impairment - continued

A. Asset group GDL - continued

Key assumption in estimating fair value and disposal expenses is as: the average earnings Before Interest, Taxes, Depreciation and Amortization(EBITDA) is estimated based on historical results of the assets and projected market(direct-managed hotel: about EUR 67Million, franchised hotel: about EUR 57 million) as well as the projected EBITDA multiples(direct-managed hotels : about 12.8, franchised hotel: about 9.0)

Key assumption in estimating the present value of the future cash flow is as: revenue growth rate and discount rate are projected based on history results and projected future market of this group. (direct-managed hotels: about 6.7%, franchise hotels: 11.1%.)

The management believes the any reasonable changes arising from assumptions above will not lead to the total book value of GDL group in excess of its recoverable amount.

B. Asset group: Goldmet In, Smartel and City Inn

The recoverable amount of Goldmet Inn, Smartel and City Inn are determined based on the present value of expected future cash flows. The future cash flow projections are based on financial budgets approved by management covering 2016 to 2020. Other key assumptions used in estimating the present value of future cash flow are based on historical results of the assets and market development, projected by the management, to estimate the growth rate and discount rate of RevPAR. The management believes any reasonable changes in assumptions above will not lead to the carrying amount of in excess of the recoverable amount in Goldmet Inn, Smartel and City Inn.

## 15、 long-term prepaid expenses

RMB

Item	31 December 2014	Addition (Note 1)	Amortization	Other deduction (Note2)	Translation difference	31 December 2015
Leasehold improvement of fixed assets	1,271,968,657.79	220,677,390.41	(136,054,622.23)	(9,723,980.66)	1,954,659.81	1,348,822,105.12
Leasehold renocation of fixed assets	128,598,645.17	65,583,701.84	(49,052,779.10)	(7,568,933.17)	-	137,560,634.74
Other	18,355,720.93	-	(5,386,138.10)	-	-	12,969,582.83
<b>Total</b>	<b>1,418,923,023.89</b>	<b>286,261,092.25</b>	<b>(190,493,539.43)</b>	<b>(17,292,913.83)</b>	<b>1,954,659.81</b>	<b>1,499,352,322.69</b>

Note1: The increase in the original book value for the reporting period consists of an increase of long-term prepaid expense RMB 183,283,350.88 transferred from construction in progress, an increase of RMB 86,226,682.36 for purchasing the subsidiary, an increase of RMB 2,538,772.32 for purchasing and an increase of RMB 14,212,286.69 for adjustment upon completion of construction.

Note2: The reduction in the original carrying amount for the reporting period consists a decrease of RMB 16,188,064.93 for adjustment upon completion of construction and a decrease of RMB 1,104,848.90 from disposal.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 16. Deferred tax assets and liabilities

(1) Deferred tax assets before offsetting are set below:

RMB

Item	31 December 2015		31 December 2014	
	Deductible and Taxable temporary differences	Deferred tax assets or liabilities	Deductible and Taxable temporary differences	Deferred tax assets or liabilities
Employee benefits payable	177,975,897.53	59,767,916.69	72,409,897.00	18,048,958.84
Advances of membership card and deferred revenue on membership points	64,690,459.15	16,167,203.46	81,794,029.35	20,619,508.41
Operating lease fee	142,621,464.41	35,219,116.06	120,826,159.88	29,769,981.32
Government subsidy	25,251,604.19	6,312,901.05	25,746,666.67	6,436,666.67
Provision for impairment losses	12,666,125.98	3,166,344.99	9,860,325.55	2,465,107.39
Depreciation differences between tax base and accounting base	16,905,137.72	4,226,284.43	17,579,938.45	4,397,526.07
Deductible losses (Note)	1,562,652,502.16	528,199,384.42	59,017,971.21	14,733,564.01
Capitalization expenses	3,655,834.88	913,958.72	3,459,899.44	864,974.86
Others	23,563,360.64	6,513,396.11	14,535,779.93	3,643,958.32
<b>Total</b>	<b>2,029,982,386.66</b>	<b>660,486,505.93</b>	<b>405,230,667.48</b>	<b>100,980,245.89</b>

Note: RMB1,458,482,964.86 is the addition arising from acquiring GDL.

(2) Deferred tax liabilities before offsetting are set below:

RMB

Item	31 December 2015		31 December 2014	
	Deductible and Taxable temporary differences	Deferred tax assets or liabilities	Deductible and Taxable temporary differences	Deferred tax assets or liabilities
Changes in fair value of available-for-sale financial assets recognized in other comprehensive income	1,187,210,833.11	296,802,708.29	2,183,093,159.04	545,773,289.77
Adjustment of fair value of non-current assets derived from business combination involving enterprises not under common control (Note)	3,994,426,672.77	1,332,543,438.48	471,783,487.92	117,945,871.97
Financing lease fee	110,590,941.84	38,076,461.27	-	-
Differences arising from assets amortization	120,197,462.50	41,383,986.34	-	-
Others	65,876,261.57	22,645,977.44	744,774.00	186,193.50
<b>Total</b>	<b>5,478,302,171.79</b>	<b>1,731,452,571.82</b>	<b>2,655,621,420.96</b>	<b>663,905,355.24</b>

Note: RMB3,541,217,076.14 is the addition arising from acquiring GDL.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 16、Deferred tax assets and liabilities - continued

(3) Net deferred tax assets or liabilities after offsetting are set below:

RMB

Item	31 December 2015		31 December 2014	
	Offsetting between deferred tax assets and deferred tax liabilities	Deferred tax assets or Deferred tax liabilities after offsetting	Offsetting between deferred tax assets and deferred tax liabilities	Deferred tax assets or Deferred tax liabilities after offsetting
Deferred tax assets	260,089,930.83	400,396,575.10	9,288,367.11	91,691,878.78
Deferred tax liabilities	260,089,930.83	1,471,362,640.99	9,288,367.11	654,616,988.13

(4) Details of unrecognized deferred tax assets:

RMB

Item	31 December 2015	31 December 2014
Deductible losses	413,750,764.05	163,562,187.40
Deductible temporary differences	44,438,759.48	40,091,128.45
Total	<b>458,189,523.53</b>	<b>203,653,315.85</b>

(5) Deductible losses which are not recognized as deferred tax assets will expire in next year as follows

RMB

	31 December 2015	31 December 2014
2015	-	7,381,923.07
2016	16,899,798.38	17,918,873.82
2017	37,272,783.04	36,571,239.11
2018	35,972,179.66	34,335,732.40
2019	84,520,506.00	67,354,419.00
2020 and after	239,085,496.97	-
Total	<b>413,750,764.05</b>	<b>163,562,187.40</b>

## 17、Other Non-Current Assets

RMB

Item	31 December 2015	31 December 2014
Rental for basements	51,104,227.66	52,573,521.77
Guarantee and deposits	32,476,793.47	-
Pledged deposits due after one year (see Note(V)28)	3,778,848,000.00	-
Interest receivable due after one year from pledged	96,451,789.44	-
Entrusted loans(Note)	9,000,000.00	9,000,000.00
Others	2,141,971.70	-
Total	<b>3,970,022,782.27</b>	<b>61,573,521.77</b>

Note: Hotels Investment issued an entrusted loan to XinJin Hotels management. Refer to Note(X) 5(4).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 18. Provision for impairment loss of assets

RMB

Item	31 December 2014	Increase in acquisition of subsidiaries	Addition	Reversal	Write-off	Translation difference in foreign currencies	31 December 2015
I. Provision for bad debt	4,497,982.21	96,272,589.20	27,819,340.91	(5,689,083.75)	-	2,644,874.25	125,545,702.82
II. Provision for impairment loss of inventories	134,346.35	2,644,071.21	-	(41,119.00)	-	71,975.11	2,809,273.67
III. Provision for impairment loss of available for sale financial assets	-	5,076.05	3,092,011.64	-	-	93,829.09	3,190,916.78
IV. Provision for impairment loss of held to maturity financial assets	-	-	-	-	-	-	-
V. Provision for impairment loss of long-term equity investments	-	-	-	-	-	-	-
VI. Provision for impairment loss of investment property	-	-	-	-	-	-	-
VII. Provision for impairment loss of fixed Assets	83,031.14	-	-	-	(36,447.82)	-	46,583.32
VIII. Provision for impairment loss of construction materials	-	-	-	-	-	-	-
IX. Provision for impairment loss of construction in progress	-	-	-	-	-	-	-
X. Provision for impairment loss of capitalized biological assets	-	-	-	-	-	-	-
Including: maturity capitalized biological assets	-	-	-	-	-	-	-
XI. Provision for impairment loss of oil and gas assets	-	-	-	-	-	-	-
XII. Provision for impairment loss of intangible assets	-	-	-	-	-	-	-
XIII. Provision for impairment loss of goodwill	-	-	-	-	-	-	-
<b>Total</b>	<b>4,715,359.70</b>	<b>98,921,736.46</b>	<b>30,911,352.55</b>	<b>(5,730,202.75)</b>	<b>(36,447.82)</b>	<b>2,810,678.45</b>	<b>131,592,476.59</b>

## 19. Short-term borrowings

short-term borrowings by categories:

RMB

Item	31 December 2015	31 December 2014
Credit borrowings- bank (Note1)	4,309,091,457.30	-
Credit borrowings- other financial institutions(Note2)	900,000,000.00	800,000,000.00
<b>Total (Note3)</b>	<b>5,209,091,457.30</b>	<b>800,000,000.00</b>

Note1: The Company received one year short-term borrowings of RMB900,000,000.00 from Pudong Branch of China Construction Bank, RMB1,500,000,000.00 from the Bund Branch of China Merchants Bank, RMB1,300,000,000.00 from Zhabei Branch of SPD with annual interest rate of 4.14%, RMB600,000,000.00 from Bund Branch of ICBC with annual interest rate ranging from 4.815% to 5.04%.

Note2: It is the short-term borrowing from Finance Company of RMB900,000,000.00 with annual interest rate 3.22% to 3.48%.

Note3: The borrowing of RMB1,509,081,837.69 is on floating interest rate.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 20、Accounts payable

Details of accounts payable are as follows:

Item	31 December 2015	31 December 2014
Payables for operation	561,562,250.52	221,641,266.52
Payables for constructions	376,577,119.03	290,124,888.94
<b>Total</b>	<b>938,139,369.55</b>	<b>511,766,155.46</b>

RMB

## 21、Advances from customers

Details of advances from customers are as follows:

Item	31 December 2015	31 December 2014
Membership fee	71,749,441.06	78,416,178.74
Room fee and dinning deposit	76,415,869.37	52,476,937.29
Franchise fee	46,231,786.77	21,064,382.67
<b>Total</b>	<b>194,397,097.20</b>	<b>151,957,498.70</b>

RMB

## 22、Employee benefits payable

## (1) List of employee benefits payable

Item	31 December 2014	Increase	Decrease	31 December 2015
1.Short-term wages or salaries payable	71,284,655.90	1,774,538,300.76	(1,535,431,093.70)	310,391,862.96
2.Domestic post-employment benefits-Defined Contribution Plan	1,130,714.68	80,382,709.44	(79,820,357.02)	1,693,067.10
3.Termination compensation	13,745,116.19	10,036,079.53	(5,163,162.64)	18,618,033.08
<b>Total</b>	<b>86,160,486.77</b>	<b>1,864,957,089.73</b>	<b>(1,620,414,613.36)</b>	<b>330,702,963.14</b>

RMB

## (2) List of short-term employee benefits payable

Item	31 December 2014	Increase	Decrease	31 December 2015
1. Wages or salaries, bonus, allowance, subsidies	66,529,012.28	1,361,686,974.53	(1,209,052,345.74)	219,163,641.07
2. Staff welfare	-	48,510,220.90	(48,504,152.74)	6,068.16
3. Domestic social insurance premium	2,044,836.53	38,957,917.58	(38,974,314.42)	2,028,439.69
Including: Medical insurance	1,972,252.87	34,178,395.88	(34,197,686.24)	1,952,962.51
Work injury insurance	26,764.98	2,128,324.62	(2,129,485.38)	25,604.22
Maternity insurance	45,818.68	2,651,197.08	(2,647,142.80)	49,872.96
4.Domestic housing fund	756,383.23	26,336,612.02	(26,073,859.02)	1,019,136.23
5. Overseas social insurance premium	-	286,428,530.55	(200,261,477.27)	86,167,053.28
6. labor union and education fund	1,853,656.04	12,394,454.80	(12,249,354.13)	1,998,756.71
7.Others	100,767.82	223,590.38	(315,590.38)	8,767.82
<b>Total</b>	<b>71,284,655.90</b>	<b>1,774,538,300.76</b>	<b>(1,535,431,093.70)</b>	<b>310,391,862.96</b>

RMB

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 22、Employee benefits payable - continued

## (3) Domestic post-employment benefits-defined contribution plan

Item	RMB			
	31 December 2014	Increase	Decrease	31 December 2015
1.Pension	1,008,364.73	75,801,789.94	(75,261,258.96)	1,548,895.71
2.Unemployment insurance	122,349.95	4,580,919.50	(4,559,098.06)	144,171.39
<b>Total</b>	<b>1,130,714.68</b>	<b>80,382,709.44</b>	<b>(79,820,357.02)</b>	<b>1,693,067.10</b>

The Group follows policies to join in annuity insurance and unemployment insurance plans which are established by government. According these plans, the group follows specific rates of monthly average salaries last year to deposit payments for these plans monthly. Except for the monthly fee deposit mentioned above, the Group and its domestic subsidiaries assume no further payment obligations. Corresponding expenses are expensed into current period P&L or incurred as costs of related assets.

The group have to deposit RMB75, 801,789.94 and RMB 4,580,919.50 to pension and unemployment insurance plan respectively in this year. As of 31 December 2015, the Group have RMB 1,548,895.71 and 144,171.39 to deposit for overdue and unpaid pension and unemployment insurance, during the financial statement reporting period. The related payable fees have been paid after financial reporting period.

## 23、Tax payable

Item	RMB	
	31 December 2015	31 December 2014
Value-added tax	48,533,402.19	829,251.14
Business tax	12,852,508.17	12,796,603.51
Enterprise Income tax	124,355,804.71	134,063,418.28
House property tax	7,093,797.80	7,239,067.66
Other domestic tax	12,611,185.16	26,550,607.01
Other Foreigns tax	41,791,014.05	-
<b>Total</b>	<b>247,237,712.08</b>	<b>181,478,947.60</b>

## 24、Interest payable

Item	RMB	
	31 December 2015	31 December 2014
Interest payable for long-term borrowings	13,229,717.09	-
Interest payable for short-term borrowings	6,886,855.21	559,618.64
<b>Total</b>	<b>20,116,572.30</b>	<b>559,618.64</b>

## 25、Dividends payable

Name	RMB	
	31 December 2015	31 December 2014
A Share dividends payable to shareholders	395,560.41	371,241.41
Minority shareholders of GDL Non-wholly owned subsidiaries	193,587.35	-
<b>Total</b>	<b>589,147.76</b>	<b>371,241.41</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 26、Othe payables

(1) Details of other payables are as follows:

Item	31 December 2015	31 December 2014
Non-public performance bond	90,635,621.93	-
Tax for significant assets replacement and affiliated transactions accrued	58,623,448.29	58,623,448.29
Accrued expenses	54,232,809.17	44,718,602.50
Acquisition payable to subsidiaries unpaid	24,548,934.14	-
Construction deposits	23,565,286.40	7,314,380.60
Deposits and guarantee	19,081,627.80	13,220,813.14
Advances	16,394,865.42	6,483,833.82
Payable to the equity transfer of Smartel	9,796,303.25	9,796,303.25
Accrual agency fee of equity acquisition	5,814,869.44	39,804,000.00
Others	45,283,702.18	25,669,771.30
<b>Total</b>	<b>347,977,468.02</b>	<b>205,631,152.90</b>

(2) Explanation of huge amount other payables aging over one year:

At the end of the reporting period, huge amount other payable aging over one year includes:

The accrual amount of significant replacement and related transactions payment and involved taxation is RMB 58,623,448.29 that should be paid by the Company after the report and verification of the involved taxation. The company has to pay RMB 9,796,303.25 which is the amount of equity transfer to Smartel. This amount of equity transfer is treated as deposit of transaction and will be paid after getting over of Smartel's flawed business.

(3) At the end of reporting period, except for (2), the large amount of other payables of the Group mainly includes performance bond RMB90,635,621.93 collected from investors for non-public stock to be issued after the reporting of the financial statements. (please see Note XII 3 and GDL's unpaid payables to acquire subsidiaries of RMB 24,548,934.14 (Note VI) 1 for details)

(4) Except for (2) and (3), at the end of reporting period, other payables of the Group mainly include accrued expenses, payments on behalf of other parties and deposits, which are related to daily operation.

## 27、Non-current liabilities due within one year

(1) Details of non-current liabilities due within one year are as follows:

Item	31 December 2015	31 December 2014
Long-term borrowings due within one year	6,543,659.66	-
Long-term payable due within one year	9,734,144.94	598,076.58
Other non-current liabilities due within one year	4,816,000.00	4,366,000.00
<b>Total</b>	<b>21,093,804.60</b>	<b>4,964,076.58</b>

(2) Please refer to Note (V) 28 for the details of long-term borrowings due within one year.

(3) Please refer to Note (V) 29 for the details of long-term payable due within one year

(4) Please refer to Note (V) 32 for the details of the other non-current liabilities due within one year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 28、 Long-term borrowings

Item	RMB	
	31 December 2015	31 December 2014
Pledged borrowings(Note1)	9,147,875,942.00	-
Mortgage loan(Note2)	81,444,791.35	-
Credit loan	85,902,274.58	-
Entrusted loan(Note3)	4,500,000.00	4,500,000.00
Total (Note4)	<b>9,319,723,007.93</b>	<b>4,500,000.00</b>
Less: Long-term borrowings due within one year	6,543,659.66	-
Long-term borrowings due after one year	9,313,179,348.27	4,500,000.00

Note1: At the end of the reporting period, the Group received Loans in EUR from The industrial and commercial bank of China co., LTD., etc, the total borrowing amount is EUR 1,289,304,874.00(RMB: 9,147,875,942.00). The loan is pledged by deposit of RMB 944,712,000.00 due within one year and RMB 3,778,848,000.00 due after one year and the ownership of the wholly owned subsidiary Sailing Investment and guaranteed by Jinjiang International. The annual interest rate is based on the floating rate and the average weight rate is 1.124%, the borrowing period is from 19 May, 2015 to 18 May, 2018

Note2: As at the end of the reporting period, the subsidiaries of Group received Loans in PLN of 48,945,849.35 (RMB: 81,444,791.35) from foreign bank are not paid, including Long-term loan due within one year of RMB 5,613,058.36. The borrowing is guaranteed by fixed assets of the related subsidiaries, please refer to Note V 11(4). The annual interest rate is WIBOR 3M + 2.7%, the end of borrowing period is March 31<sup>st</sup>, 2023.

Note3: As at the end of the reporting period, the subsidiary of hotel investment Shenyang Jin Fu Hotel Investment Management Co., Ltd. received a Loan in RMB4, 500,000 from Shenyang Nonstaples Group Co., Ltd., the annual interest rate is 4.675%, the borrowing period is from 30 December 30, 2014 to 29 December, 2017. During the reporting period, the annual interest rate is decreased from 4.675% to 1.2% since 31 October 2015 pursuant to mutual agreement.

Note4: The borrowing of RMB9, 310,347,917.35 is on floating interest rate.

## 29、 Long-term payables

(1) Long-term payables by nature:

Item	RMB	
	31 December 2015	31 December 2014
Long-term finance lease payable	152,007,228.70	5,730,481.90
Others	56,761.60	-
Total	<b>152,063,990.30</b>	<b>5,730,481.90</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 29、Long-term payables - continued

(2) Details of long-term financial lease payables are as follows

	RMB	
	31 December 2015	31 December 2014
1st year subsequent to the balance sheet date	10,190,426.89	970,000.00
2nd year subsequent to the balance sheet date	10,556,379.71	970,000.00
3rd year subsequent to the balance sheet date	10,615,835.07	970,000.00
Subsequent years	194,961,882.34	5,305,429.01
Aggregate minimum lease payments	<b>226,324,524.01</b>	<b>8,215,429.01</b>
Less: Unrecognised finance costs	64,583,150.37	1,886,870.53
Finance lease payables (Note)	161,741,373.64	6,328,558.48
Including: Finance lease payables due within one year	9,734,144.94	598,076.58
Finance lease payables due after one year	152,007,228.70	5,730,481.90

There is no guarantee from third party for the Group's finance lease.

Note: Finance lease payable include RMB 154,662,803.70 on floating interest rate including RMB120,391,353.60 on interest rate swap contract, see Note V(52) for details.

## 30、Long-term employee benefits payable

(1) Long-term employee benefits payable

	RMB	
Item	31 December 2015	31 December 2014
Post-employment benefits – Net liabilities derived from defined benefit plan	161,863,492.93	-
<b>Total</b>	<b>161,863,492.93</b>	-

Note: Determined by salary agreements based on regulations of the state GDL Located, the industry and the company, lengthe of service time and wage level.

(2) Changes in defined benefit plan

	RMB	
Item	2015	2014
I. Opening balance	-	-
II. Increase in acquisition of subsidiary	158,746,996.46	-
III. Defined benefit costs recognized in profit and loss for the current year	3,431,818.41	-
1. Current service cost	3,238,720.95	-
2. Gain and loss from settlement	-	-
3. Net interest	193,097.46	-
IV. Other defined benefit costs recognized in other comprehensive income	(895,245.00)	-
Actuarial gain (loss)	(895,245.00)	-
V. Consideration paid	(2,956,236.72)	-
VI. Translation difference	3,536,159.78	-
VII. Closing balance	161,863,492.93	-



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

30、Long-term employee benefits payable - continued

(2) Changes in defined benefit plan - continued

Introduction to the defined benefit plan and its risk and its influence on the Group's future cash flow, time and uncertainty.

The defined benefit plan renders the Group faced with actuarial risks encompassing interest rate risk, life expectancy risk and inflation risk. Yield rate of government bonds reduces, leading to an increase in the present value of liabilities arising from the defined benefit plan. The present value of liabilities arising from the defined benefit plan is based on the best evaluation of mortality of participants whose life extension would lead to an increase in the planned liabilities. In addition, the present value of liabilities arising from the defined benefit plan is correlated to the standard of future payment which is determined by inflation rate, and therefore the increase of inflation rate will result in an increase in the planned liabilities.

The Group invites SPAC, an actuarial service provider, to evaluate the present value of aforementioned post-employment benefit plan by adopting the expected cumulative welfare unit method. According to the plan, inflation rate and mortality are taken into account to assume the future cash outflow, and the present value is determined by the discount rate. Furthermore, the discount rate is calculated based on the yield rate of high-quality corporate bonds, which match the term and currency of the defined benefit plan on the balance sheet date, in an active market. The Group recognized the liabilities according to the actuarial results, and the relevant actuarial gain and loss are recognized in other comprehensive income (reversal to profit and loss in the subsequent accounting periods is prohibited). The past service cost is recognized in profit and loss for the current period while the plan is revised. Net interest is calculated by multiplying net liabilities or assets arising from defined benefit plan by an appropriate discount rate.

Significant actuarial assumptions encompassing discount rate, inflation rate and mortality are utilized to determine the present value of liabilities arising from the defined benefit plan. During the financial reporting period, the discount rate and the inflation rate are both 1.75%. The mortality is determined by assuming the life expectancy since retirement of male employees aged 65 and female employees aged 60. In this reporting period, the expectancy is respectively 23.1 years for male and 27.7 for female, the expected increase rate of salaries of headquarters employees is 3%. The expected increase rate of salaries of hotel employees is 2.5%. After retirement, the employees' social welfare will be unaffected (ages ranging from 60 to 65; the retiring age depends on occupation and date of birth). General staff, clerical staff and directors are assumed to start their careers since the age of 20, 22 and 23.

Sensitivity analysis below is based on the reasonable probable changes of assumptions during reporting period(all other assumptions remained unchanged):

- If discount rate increase(decrease) 0.50%, the present value of the defined benefit plan is decreased RMB3,115,879.56 (increased RMB2,812,646.31 )
- If inflation rate increases(decreases) 0.50%, the present value of the defined benefit plan is increased RMB8,403,047.48 (decreased RMB9,404,440.52)
- If expected salary raise rate increases (decreases) 0.50%, the present value of defined benefit plan will increase RMB2,637,816.07 (decrease RMB2,963,708.63)

Due to relations in some assumptions, one assumption cannot change individually. Therefore, analysis above does not necessarily reflect the actual changes in present value of defined benefit plan.

In the analysis above, net liabilities from defined benefit plan and related liabilities from balance sheet are calculated by using the same method.

Compared with prior year, sensitivity analysis method and assumptions remained the same.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 31、Provisions

RMB

Item	31 December 2015	31 December 2014
Pending litigations(Note)	45,798,967.52	-
Claimant provisions	12,542,327.18	-
<b>Total</b>	<b>58,341,294.70</b>	<b>-</b>

Note: Handlowy bank filed an object of pledge-related suit against the subsidiaries of GDL to the Poland Szczecin District Court. According to the first instance verdict, the subsidiaries of the Group were inflicted on compensation of PLN 20,855,500 (RMB: 34,693.93 thousand RMB). The subsidiaries of the Group appealed the verdict to the Court of Appeal on 23 November 2012. On 22 January 2014, the Court of Appeal issued verdict in favor of the Group and returned the case to Szczecin District Court. The expected loss is uncertain as Szczecin District Court has not entered a judgement of the second trial.

## 32、Other non-current liabilities

RMB

Item	31 December 2015	31 December 2014
Government grants	25,251,604.19	25,746,666.67
Operation and sale fund (Note)	57,877,875.40	-
Others	1,043,361.43	5,793,474.91
Less: Other non-current liabilities due within one year	4,816,000.00	4,366,000.00
Other non-current liabilities due after one year	79,356,841.02	27,174,141.58

Note: Operation and sale fund is the brand promotion fee collected from franchises for future brand promotion activities incurred in GDL.

Projects of government grants:

RMB

Item	31 December 2014	additional subsidy	Transfer to non-operating income	31 December 2015	related to assets/income
Information platform funds	15,600,000.00	-	(3,900,000.00)	11,700,000.00	related to assets
New City Hotel project funds	3,666,700.00	1,833,300.00	-	5,500,000.00	related to assets
Smartel project funds	3,333,300.00	1,666,700.00	-	5,000,000.00	related to assets
Jinjiang Metropolo brand promotion funds	3,000,000.00	1,500,000.00	(1,579,062.48)	2,920,937.52	related to income
Others	146,666.67	-	(16,000.00)	130,666.67	related to assets
<b>Total</b>	<b>25,746,666.67</b>	<b>5,000,000.00</b>	<b>(5,495,062.48)</b>	<b>25,251,604.19</b>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 33、Share capital

RMB

	31 December 2014	Change for the period					31 December 2015
		Non-public issue of new shares	Non-public issue of new shares	Non-public issue of new shares	Others	Sub total	
<b>I. Restricted tradable shares</b>							
1.State-owned shares	101,277,000.00	-	-	-	-	-	101,277,000.00
2.State-owned legal person shares	-	-	-	-	-	-	-
3.Other domestic shares	-	-	-	-	-	-	-
4.Other foreign shares	100,000,000.00	-	-	-	-	-	100,000,000.00
Total restricted tradable shares	201,277,000.00	-	-	-	-	-	201,277,000.00
<b>II. Tradable shares</b>							
1.Ordinary shares denominated in RMB	447,240,740.00	-	-	-	-	-	447,240,740.00
2.Foreign capital shares listed domestically	156,000,000.00	-	-	-	-	-	156,000,000.00
3.Foreign capital shares listed Foreigns	-	-	-	-	-	-	-
4.Others	-	-	-	-	-	-	-
Total tradable shares	603,240,740.00	-	-	-	-	-	603,240,740.00
<b>III. Total shares</b>	<b>804,517,740.00</b>	-	-	-	-	-	<b>804,517,740.00</b>

RMB

	31 December 2013	Movement					31 December 2014
		Non-public issue of new shares	Non-public issue of new shares	Non-public issue of new shares	Others	Sub total	
<b>I. Restricted tradable shares</b>							
1.State-owned shares	-	101,277,000.00	-	-	-	101,277,000.00	101,277,000.00
2.State-owned legal person shares	-	-	-	-	-	-	-
3.Other domestic shares	-	-	-	-	-	-	-
4.Other foreign shares	-	100,000,000.00	-	-	-	100,000,000.00	100,000,000.00
Total restricted tradable shares	-	201,277,000.00	-	-	-	201,277,000.00	201,277,000.00
<b>II. Tradable shares</b>							
1.Ordinary shares denominated in RMB	447,240,740.00	-	-	-	-	-	447,240,740.00
2.Foreign capital shares listed domestically	156,000,000.00	-	-	-	-	-	156,000,000.00
3.Foreign capital shares listed Foreigns	-	-	-	-	-	-	-
4.Others	-	-	-	-	-	-	-
Total tradable shares	603,240,740.00	-	-	-	-	-	603,240,740.00
<b>III. Total shares</b>	<b>603,240,740.00</b>	<b>201,277,000.00</b>	-	-	-	<b>201,277,000.00</b>	<b>804,517,740.00</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 34、Capital reserve

RMB

Item	31 December 2014	Increase	Decrease	31 December 2015
Share premium	4,318,594,736.95	-	-	4,318,594,736.95
Including: Capital injected by investors	3,432,896,828.00	-	-	3,432,896,828.00
Differences derived from business combination involving enterprises under common control	1,027,136,210.91	-	-	1,027,136,210.91
Premium derived from the acquisition of minority interest	(141,438,301.96)	-	-	(141,438,301.96)
Other capital reserve-Transfer from capital reserve under the previous accounting system	163,502,812.00	-	-	163,502,812.00
<b>Total</b>	<b>4,482,097,548.95</b>	-	-	<b>4,482,097,548.95</b>

RMB

Item	31 December 2013	increase in prior year	Decrease in prior year	31 December 2014
Share premium	1,495,981,265.87	2,826,978,883.00	(4,365,411.92)	4,318,594,736.95
Including: Capital injected by investors	605,917,945.00	2,826,978,883.00	-	3,432,896,828.00
Differences derived from business combination involving enterprises under common control	1,027,136,210.91	-	-	1,027,136,210.91
Premium derived from the acquisition of minority interest	(137,072,890.04)	-	(4,365,411.92)	(141,438,301.96)
Other capital reserve-Transfer from capital reserve under the previous accounting system	163,502,812.00	-	-	163,502,812.00
<b>Total</b>	<b>1,659,484,077.87</b>	<b>2,826,978,883.00</b>	<b>(4,365,411.92)</b>	<b>4,482,097,548.95</b>

## 35、Other comprehensive income

RMB

Item	31 December 2014	Movement for the year					31 December 2015
		Amount before income tax	Deduction: previously recognized as other comprehensive income and transferred to gain and loss in the current period	Deduction: income tax	Amount Attributable to shareholders of the parent after tax	Amount Attributable to shareholders of the minority after tax	
I. Other comprehensive income that will not be reclassified into gain and loss							
Including: changes in net liability or net asset on Recalculate of defined benefit plan	-	895,245.00	-	308,232.86	587,012.14	-	587,012.14
II. Other comprehensive income that will be reclassified into gain and loss							
Including: Fair value changes on available-for-sale financial assets	1,637,319,869.25	(613,946,626.18)	381,935,699.75	(248,970,581.48)	(746,911,744.45)	-	890,408,124.80
Change under equity method in other comprehensive income that will be reclassified into gain and loss	1,954,031.01	876,411.90	-	-	876,411.90	-	2,830,442.91
Effective part of the cash flow hedging in gain and loss	-	1,133,103.94	-	315,345.92	817,758.02	-	817,758.02
Translation difference in foreign currencies	-	17,405,843.77	-	-	13,828,808.29	3,577,035.48	13,828,808.29
<b>Total</b>	<b>1,639,273,900.26</b>	<b>(593,636,021.57)</b>	<b>381,935,699.75</b>	<b>(248,347,002.70)</b>	<b>(730,801,754.10)</b>	<b>3,577,035.48</b>	<b>908,472,146.16</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 35、 Other comprehensive income - continued

RMB

Item	31 December 2013	Movement for prior year					31 December 2014
		Amount before income tax	Deduction: previously recognized as other comprehensive income and transferred to gain and loss in the current period	Deduction: income tax	Amount Attributable to shareholders of the parent after tax	Amount Attributable to shareholders of the minority after tax	
Other comprehensive income that will be classified into profit or loss							
Including: profit or loss from changes in available-for-sale financial assets	564,219,612.67	1,732,772,577.60	301,972,235.49	357,700,085.53	1,073,100,256.58	-	1,637,319,869.25
Change under equity method in other comprehensive income that will be reclassified into gain and loss	1,717,299.06	236,731.95	-	-	236,731.95	-	1,954,031.01
<b>Total</b>	<b>565,936,911.73</b>	<b>1,733,009,309.55</b>	<b>301,972,235.49</b>	<b>357,700,085.53</b>	<b>1,073,336,988.53</b>	<b>-</b>	<b>1,639,273,900.26</b>

## 36、 Surplus reserve

RMB

Item	31 December 2014	Increase	Decrease	31 December 2015
Statutory surplus reserve	348,534,452.92	50,047,922.68	-	398,582,375.60
Discretionary surplus reserve	180,681,288.50	-	-	180,681,288.50
<b>Total</b>	<b>529,215,741.42</b>	<b>50,047,922.68</b>	<b>-</b>	<b>579,263,664.10</b>

RMB

Item	31 December 2013	Increase	Decrease	31 December 2014
Statutory surplus reserve	301,620,370.00	46,914,082.92	-	348,534,452.92
Discretionary surplus reserve	180,681,288.50	-	-	180,681,288.50
<b>Total</b>	<b>482,301,658.50</b>	<b>46,914,082.92</b>	<b>-</b>	<b>529,215,741.42</b>

Pursuant to the PRC Company Law and Article of association, the Company appropriates 10% of net profit for the year as statutory surplus reserve. When the balance of such reserve reaches 50% of the Company's registered share capital, any further appropriation is optional. The statutory surplus reserve can be utilized to offset prior years' losses or capitalized into share capital upon approval. The discretionary surplus reserve fund can be utilized to offset prior years' losses or capitalized into share capital upon approval.

## 37、 Unappropriated profits

RMB

Item	2015	2014
Total amount of unappropriated profits at beginning of period	1,243,693,387.43	1,032,670,709.94
Add: Net profit for attributable to shareholders of the parent for the period	637,609,532.99	487,168,241.61
Less: Appropriation to statutory surplus reserve	50,047,922.68	46,914,082.92
Appropriation to discretionary surplus reserve	-	-
Dividends payable	321,807,096.00	229,231,481.20
Ordinary shares' dividends converted into share capital	-	-
<b>Unappropriated profits at end of period</b>	<b>1,509,447,901.74</b>	<b>1,243,693,387.43</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 37、Unappropriated profits - continued

## (1) Cash dividends approved by board of directors

As of 30 June 2015, the board of directors approved the profit distribution plan, based on which RMB0.4 per share dividend was cashed to all shareholders of its issued 804,517,740 stocks (RMB1per share).

## (2) Profit distribution subsequent to the balance sheet date

As of 29 March, 2016, the Company's directors approved a resolution that proposed to cash RMB 0.48 per share to all shareholders of its issued 804,517,740 stocks (RMB1per share), with total amount of RMB386,168,515.20 to be paid. The proposal is to be approved by the Company's annual general meeting.

## 38、Minority interests

Details of minority interests are as follows:

Name of the minority shareholders	RMB	
	31 December 2015	31 December 2014
1. Minority shareholders of Jin Jiang Inn Co., Ltd.:		
Shanghai Yu Yuan Group Co., Ltd.	9,716,194.66	9,281,245.43
Suzhou New District Lion Asset Management Company	6,242,741.42	6,192,889.48
Shanghai Huamu Economic Development Corporation	4,670,750.90	4,696,992.61
Yangzhou Shuangqiao Agriculture Corporation	1,880,178.69	2,037,006.25
Shanghai Minhang District Commercial Construction Co., Ltd.	1,231,805.43	1,231,805.43
2. Minority of Hotels Investment		
Shenyang Nonstaples Group Co.,Ltd.	2,462,585.13	3,575,846.31
Lushan tourism development co., Ltd.("Lushan Travel") (Note 1)	8,271,461.76	-
3. Minority of Shanghai Jin Jiang Tung Lok Catering Management Inc:		
Tung Lok (China) Holdings Limited	764,091.35	1,782,221.68
4. Minority of GDL subsidiaries (Note2)	155,466,451.17	-
<b>Total</b>	<b>190,706,260.51</b>	<b>28,798,007.19</b>

Note1: As at 4 March 2015, the group established the Lushan mountain jinjiang international hotel investment co., Ltd. with Lushan Travel. The group and Lushan Travel hold 60% and 40% rights of Lushan mountain jinjiang international hotel investment co., Ltd. respectively.

Note2: As at 27 February, 2015, the group acquired 100% ownership of GDL from Star SDL, as at the end of reporting period, the increase minority of GDL subsidiaries is about RMB 155,466,451.17.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 39、Operating income and Operating costs

## (1) Operating income and costs

RMB

Item	2015		2014	
	Income	Cost	Income	Cost
Main business	5,562,409,223.86	494,839,542.56	2,912,878,073.43	308,410,736.94
Other business	293,847.01	-	226,765.35	-
<b>Total</b>	<b>5,562,703,070.87</b>	<b>494,839,542.56</b>	<b>2,913,104,838.78</b>	<b>308,410,736.94</b>

## (2) Principal business(by sector)

RMB

Sector	2015		2014	
	Income	Cost	Income	Cost
Limited service hotels operation and management in Mainland China	2,684,096,792.82	166,147,745.50	2,636,196,379.24	169,731,325.79
Limited service hotels operation and management out of mainland China	2,612,267,616.66	201,389,451.33	-	-
Food and catering service	266,044,814.38	127,302,345.73	276,681,694.19	138,679,411.15
<b>Total</b>	<b>5,562,409,223.86</b>	<b>494,839,542.56</b>	<b>2,912,878,073.43</b>	<b>308,410,736.94</b>

## (3) Operating income by regions

RMB

Item	2015	2014
Domestic Area of China Mainland	2,950,435,454.21	2,913,104,838.78
Including: Shanghai	1,272,894,620.20	1,265,884,473.23
Outside Shanghai	1,677,540,834.01	1,647,220,365.55
Overseas Area out of China Mainland	2,612,267,616.66	-
<b>Total</b>	<b>5,562,703,070.87</b>	<b>2,913,104,838.78</b>

## (4) Operating income and operating cost of limited service hotels operation and management in both mainland China and overseas

RMB

Sector	2015		2014	
	Income	Cost	Income	Cost
Rooms	3,394,315,826.74	-	1,927,675,972.10	-
Catering	751,846,177.54	304,478,064.16	172,075,792.26	106,853,198.13
Commodity sales	36,344,829.51	26,957,311.54	34,665,390.55	25,485,016.04
Management				
Initial fee	33,286,759.27	-	63,558,773.63	-
Initial fee for continuing franchise	787,115,013.99	-	172,638,993.80	-
Reservation channel fee (Note)	56,874,070.96	-	50,853,850.23	-
Others	58,764,908.61	-	50,466,962.55	-
Subtotal of management:	936,040,752.83	-	337,518,580.21	-
Others				
Membership cards	90,398,274.08	-	84,781,487.59	-
Lease	47,931,087.34	24,481,225.98	42,693,106.94	20,512,484.51
Others	39,487,461.44	11,620,595.15	36,786,049.59	16,880,627.11
Subtotal of others:	177,816,822.86	36,101,821.13	164,260,644.12	37,393,111.62
<b>Total</b>	<b>5,296,364,409.48</b>	<b>367,537,196.83</b>	<b>2,636,196,379.24</b>	<b>169,731,325.79</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 39、Operating income and Operating costs - continued

- (4) Operating income and operating cost of limited service hotels operation and management in both mainland China and overseas - continued

Note: Reservation channel fee is based on the effective number of rooms sold and definite standard which are from the room reservation sent by central reservation system.

- (5) Operating income and cost of catering business

Sector	2015		2014	
	Income	Cost	Income	Cost
Chain restaurants	128,601,085.94	59,411,362.80	155,422,954.68	75,185,481.76
Groups meal	121,516,603.93	55,444,020.56	108,802,855.74	53,029,313.41
Food sales	12,207,540.05	11,133,037.75	9,220,388.58	8,980,218.91
Others	3,719,584.46	1,313,924.62	3,235,495.19	1,484,397.07
<b>Total</b>	<b>266,044,814.38</b>	<b>127,302,345.73</b>	<b>276,681,694.19</b>	<b>138,679,411.15</b>

RMB

- (6) Of the revenue from top 5 customers of the Group are as below

Customers	Income	Proportion in the Group's operating income (%)
BRAKE FRANCE SERVICES	21,822,847.74	0.39
Orient Securities	8,174,995.11	0.15
Shanghai Future Exchange	8,070,490.10	0.15
Shanghai Stock Exchange	7,614,360.20	0.14
China Foreign Exchange Trade System	6,438,853.59	0.12
<b>Total</b>	<b>52,121,546.74</b>	<b>0.95</b>

RMB

## 40、Operating Costs and expenses by nature

Item	2015	2014
Cost of goods sold	466,487,193.19	274,673,501.65
Employee benefits	1,646,784,099.85	772,535,215.00
Including: Wages or salaries	1,210,184,784.88	580,644,522.28
Social insurance and housing fund	362,196,248.41	128,029,752.99
Welfare and other expenses	74,403,066.56	63,860,939.73
Energy and materials consumption	569,595,117.24	362,620,539.54
Depreciation and amortization	676,588,853.15	389,127,156.54
Rental of operating lease	591,478,919.25	391,907,376.46
Repair and maintenance fee	124,020,427.26	33,812,918.31
Property tax and others surcharges	55,607,848.29	27,000,132.17
Others	743,758,201.95	270,127,503.69
<b>Total operating income, selling expenses and administrative expenses</b>	<b>4,874,320,660.18</b>	<b>2,521,804,343.36</b>

RMB



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 41、 Business taxes and levies

RMB

Item	2015	2014
Business tax	133,940,855.46	132,750,720.84
Urban maintenance and construction tax	10,013,191.28	9,902,417.03
Education surcharges	7,321,635.78	7,213,434.53
Others	615.74	37,372.65
<b>Total</b>	<b>151,276,298.26</b>	<b>149,903,945.05</b>

## 42、 Finance expense

RMB

Item	2015	2014
Interest expenses	353,048,088.31	66,455,785.39
Less: Interest expenses capitalized	-	-
Less: Interest income	201,373,366.76	11,726,172.10
Foreign exchange difference	(2,010,186.28)	367,030.71
Less: Capitalized Foreign exchange difference	-	-
Others	24,986,188.68	14,527,153.85
<b>Total</b>	<b>174,650,723.95</b>	<b>69,623,797.85</b>

## 43、 Impairment losses of assets(reversal)

RMB

Item	2015	2014
I.Impairment loss (Reversal) of bad debt	22,130,257.16	6,877.23
II.Impairment loss of inventories (reversal)	(41,119.00)	(10,065.20)
III.Impairment loss of available for sale financial assets	3,092,011.64	-
IV.Impairment loss of long-term equity investments	-	-
V.Impairment loss of investment property	-	-
VI.Impairment loss of fixed assets	-	-
VII.Impairment loss of construction in progress	-	-
VIII.Impairment loss of intangible assets	-	-
IX.Impairment loss of goodwill	-	-
<b>Total</b>	<b>25,181,149.80</b>	<b>(3,187.97)</b>

## 44、 Investment income

(1) Details of investment income are as follows:

RMB

Item	2015	2014
Investment income from long-term equity investments under equity method of accounting	46,184,550.35	(9,888,632.71)
Investment income from available-for-sale financial assets	51,226,417.31	48,143,257.18
Gain on disposal of available-for-sale financial assets	421,055,682.08	423,943,436.69
Other	507,247.40	123,205.05
<b>Total</b>	<b>518,973,897.14</b>	<b>462,321,266.21</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 44、Investment income - continued

(2) Investment income (loss) from long-term equity investments under equity method of accounting

RMB

Investee	2015	2014	Explanation on changes
Shanghai Kentucky Fried Chicken Company Limited	35,100,686.56	(2,369,484.02)	Due to the increase in operating income, profit increased
Shanghai New Asia Fulihua Catering Company Limited	5,252,206.02	4,465,284.72	Due to the increase in operating income, profit increased
Shanghai Xinlu Catering Development Co., Ltd.	261,924.92	221,103.21	Operating income of this period is largely in line with that in prior year
Shanghai Yoshinoya Company Limited	(2,510,794.26)	(6,990,039.35)	Due to the increase in operating income, loss decreased
Shanghai Jing An Bakery Co., Ltd.	(1,063,477.51)	6,221.48	Due to the increase in operating cost, profit decreased
Shanghai Xinjin Hotel Management Co., Ltd.	(2,444,485.18)	(5,221,718.75)	Newly open in the second half of 2014, loss for the year was less than that of prior year
Associates of GDL	11,588,489.80	-	Increase on acquisition of subsidiaries
<b>Total</b>	<b>46,184,550.35</b>	<b>(9,888,632.71)</b>	

(3) Investment income from available-for-sale financial assets

RMB

Investee	2015	2014	Explanation on changes
Hangzhou Kentucky Fried Chicken Co., Ltd.	19,014,053.96	15,280,799.23	Dividend declared increased
Suzhou Kentucky Fried Chicken Co., Ltd.	8,699,126.93	8,178,469.42	Dividend declared increased
Wuxi Kentucky Fried Chicken Co., Ltd.	2,733,569.98	2,442,209.71	Dividend declared increased
Shenwan Hongyuan Securities	-	1,108,856.60	No dividend declared
Changjiang Securities	17,850,000.00	20,500,000.00	decrease in holding shares
Available-for-sale financial assets of GDL	2,291,250.46	-	Increase on acquisition of subsidiaries
Others	638,415.98	632,922.22	-
<b>Total</b>	<b>51,226,417.31</b>	<b>48,143,257.18</b>	

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

RMB

Available-for-sale financial assets	2015	2014
Changjiang Securities(stock code: 000783)(Note1)	419,936,952.17	372,420,495.92
Guangdong Finance Trust Co. Ltd (“GFTC”) (Note2)	-	51,522,940.77
Others	1,118,729.91	-
<b>Total</b>	<b>421,055,682.08</b>	<b>423,943,436.69</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

44、Investment income - continued

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

Note1: In the reporting period, the Company sold 34,000,000 shares of Changjiang Securities.

Note2: Pursuant to the agreement with GFTC (Trustee) on 29 December 2006, the Company reserved original invested stocks of Changjiang Securities (RMB8, 850,000.00) for stock-based compensation for employee in Changjiang Securities. The compensation plan will be carried out after approval of competent department. In accordance with the GFTC-Changjiang Securities Stock-based Compensation – share reserve – entrust expire of the share reserve aggregate assets (entrust expire agreement) (that the liquidation will commence at the date of the expire agreement and stop entrust when all entrusted asset will liquidized. In 2014, the aggregate fianance entrusted assets were liquidized, and from which the Company received cash RMB60,372,940.77. After ducting the investment cost RMB8, 850,000.00, the rest RMB51,522,940.77 is recognized in profit or loss.

45、Non-operating income

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

Item	2015	2014	Recognized as current non-recurring profit and loss
Total Gains on disposal of non-current assets	480,489.80	537,119.97	480,489.80
Government grants	30,443,000.04	25,481,733.17	30,443,000.04
Expropriation compensation (NoteXIV 28)	5,140,276.31	5,344,086.76	5,140,276.31
External claimant income	172,786.85	27,700.71	172,786.85
Others	8,335,223.69	4,088,040.87	8,335,223.69
<b>Total</b>	<b>44,571,776.69</b>	<b>35,478,681.48</b>	<b>44,571,776.69</b>

(2) Recognized in profit or loss

Subsized projects	2015	2014	Related to assets/income
Industry support funds	24,807,821.00	19,400,023.83	Related to income
Special supporting funds	3,900,000.00	3,900,000.00	Related to assets
Brand innovation subsidy	1,579,062.48	-	Related to income
Amortization of boiler subsidy	16,000.00	16,000.00	Related to assets
Other grants	140,116.56	2,165,709.34	Related to income
<b>Total</b>	<b>30,443,000.04</b>	<b>25,481,733.17</b>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 46、 Non-operating expenses

RMB

Item	2015	2014	Recognized as current non-recurring profit and loss
Loss on disposal of non-current assets	9,450,224.43	3,031,805.01	9,450,224.43
Penalty expenses	207,115.23	197,787.53	207,115.23
Claimant loss	3,512,115.00	-	3,512,115.00
Pending litigations	2,671,962.00	-	2,671,962.00
Others	4,855,236.10	748,267.35	4,855,236.10
<b>Total</b>	<b>20,696,652.76</b>	<b>3,977,859.89</b>	<b>20,696,652.76</b>

## 47、 Income tax expenses

RMB

Item	2015	2014
Current income tax calculated according to tax laws and relevant regulations	176,295,088.40	185,155,847.15
Additional tax paid in respect of the prior year	11,971.46	3,174,055.95
Deferred income tax expense	46,646,982.79	(12,908,409.68)
CVAE	15,683,602.47	-
<b>Total</b>	<b>238,637,645.12</b>	<b>175,421,493.42</b>

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

RMB

	2015	2014
Total profit	880,123,259.75	665,598,028.29
CVAE deducted (Note)	(15,683,602.47)	-
Income tax expenses calculated at 25%	216,109,914.32	166,399,507.07
Effect of expenses that are not deductible for tax purposes and others	2,690,999.62	(99,370.79)
Effect of adjustment on prior period tax	11,971.46	3,174,055.95
Effect of tax-free income	(26,447,913.13)	(11,309,610.59)
Effect of unrecognized deductible losses and deductible temporary differences for tax purposes	3,193,446.08	1,313,662.41
Effect of using previously unrecognized deductible losses and deductible temporary differences for tax purposes	(1,632,987.71)	(549,941.75)
Effect of deductible temporary differences or deductible losses arising from unrecognized deferred tax assets	29,028,612.01	16,493,191.12
CVAE	15,683,602.47	-
<b>Income tax expenses</b>	<b>238,637,645.12</b>	<b>175,421,493.42</b>

Note: Pursuant to tax law in France, CVAE can be reported as expenses before tax.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 48、Minority interests

Details of minority interests are as follows:

Name of subsidiaries	RMB	
	2015	2014
1. Minority shareholders of Jinjiang Inn		
Shanghai Huamu Economy Development Head Company	1,473,758.29	1,566,353.12
Suzhou New Area Shishan Assets Operation Company	1,129,851.94	1,170,562.89
Shanghai Minxing District Commerical Sonstruction Co., Ltd	933,120.00	933,120.00
Shanghai YuYuan Group Co., Ltd	1,154,949.23	819,685.45
Yangzhou, Shuangqiao Agriculture, Commerical and Industry Head Company	173,922.44	242,424.53
2. Minority shareholders of Shanghai Jinjiang Tongle Catering Management :		
Tongle PRC Holdigns	(1,018,130.33)	(811,499.71)
3. Minority shareholders of Hotels Investment		
Shenyang Non-staple Food Group Company	(1,113,261.18)	(912,353.02)
Lushan Travel	(2,938.24)	-
4. Minority shareholders of subsidiaries of GDL	1,144,809.49	-
<b>Total</b>	<b>3,876,081.64</b>	<b>3,008,293.26</b>

## 49、Notes to items in the cash flow statement

(1) Other cash receipts relating to operating activities

Item	RMB	
	2015	2014
Government grants and compensation	35,305,793.46	21,565,733.17
Interest income	27,591,878.35	11,064,587.81
Others	8,781,700.61	4,115,741.58
<b>Total</b>	<b>71,679,372.42</b>	<b>36,746,062.56</b>

(2) Other cash payments relating to operating activities

Item	RMB	
	2015	2014
Rental expenses	560,929,265.31	370,008,548.12
Other payments in General and administrative expenses and selling and distribution expenses	509,720,602.82	179,141,165.46
Payment of bank charges	24,986,188.68	14,527,153.85
Others	10,185,338.32	1,313,085.59
<b>Total</b>	<b>1,105,821,395.13</b>	<b>564,989,953.02</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 49、Notes to items in the cash flow statement - continued

## (3) Net cash receipts from disposal of subsidiaries and business units

RMB

Item	2015	2014
Cash receipts form GDL divested businesses	527,063,409.16	-

According to the equity acquisition agreement between Sailing Investment and the original shareholders of GDL Star SDL, GDL need to sale part of the business and its subsidiaries to Star SDL before the completion of acquisition on 27 February 2015. During the financial reporting period, GDL received the above disposal funds, equivalent to RMB 527,063,409.16.

## (4) Net cash payment to acquisition and other business units

RMB

Item	2015	2014
Net cash payment to purchase GDL (NoteVI(1))	2,956,867,734.47	-
Net cash payment to purchase City Inn	-	56,388,102.42
Net cash payment to purchase Smartel	-	11,865,973.38
<b>Total</b>	<b>2,956,867,734.47</b>	<b>68,254,075.80</b>

## (5) Other cash payments to investment activities

RMB

Item	2015	2014
Agent fee for acquiring GDLand Keystone Lodging Holdings Limited	107,795,229.90	-

## (6) Cash receipts from borrowings

RMB

Item	2015	2014
Received borrowings from related parties	5,000,000,000.00	2,030,000,000.00
Received borrowings from banks	24,715,723,737.31	1,004,500,000.00
<b>Total</b>	<b>29,715,723,737.31</b>	<b>3,034,500,000.00</b>

## (7) Cash receipts of other financing activities

RMB

Item	2015	2014
Interest income from pledged term deposit	42,435,020.50	-
Performance bond for non-public issuance	90,635,621.93	-
<b>Total</b>	<b>133,070,642.43</b>	<b>-</b>

## (8) Cash prepayments of borrowings

RMB

Item	2015	2014
Repayments of borrowings to bank	11,647,868,258.78	2,000,000,000.00
Repayments of borrowings to related parties	4,900,000,000.00	1,560,000,000.00
Repayments for GDL	6,282,055,907.85	-
<b>Total</b>	<b>22,829,924,166.63</b>	<b>3,560,000,000.00</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 49、Notes to items in the cash flow statement - continued

(9) Cash repayments of other financing activities

RMB

Item	2015	2014
Pledged deposit for loan	4,723,560,000.00	-
Repayments of finance lease	75,240,902.46	672,082.99
Total	<b>4,798,800,902.46</b>	<b>672,082.99</b>

## 50、Supplementary information to the cash flow statement

(1) Supplementary information to the cash flow statement

RMB

Supplementary information	2015	2014
<b>1.Reconciliation of net profit to cash flow from operating activities:</b>		
Net profit	641,485,614.63	490,176,534.87
Add: Provision for asset impairment	25,181,149.80	(3,187.97)
Depreciation of fixed assets	442,698,159.08	208,423,682.63
Amortization of intangible assets	43,397,154.64	17,375,518.96
Amortization of long-term prepaid expenses	190,493,539.43	163,327,954.95
Loss on disposal of fixed assets, intangible assets and other long-term assets	8,969,734.63	2,494,685.04
Financial expenses	204,223,602.70	66,455,785.39
Loss (Gain) arising from investments	(518,973,897.14)	(462,321,266.21)
Decrease in deferred tax assets (increase)	67,947,769.87	(8,756,621.27)
Increase(decrease) in deferred tax liabilities	(21,300,787.08)	(4,151,788.41)
Decrease(increase) in Inventory	(1,081,682.04)	4,494,340.62
Decrease (increase) in operating receivables	46,467,163.48	(22,783,723.76)
Increase (decrease) in operating payables	(5,246,258.95)	104,497,738.83
Net cash flow from operating activities	<b>1,124,261,263.05</b>	<b>559,229,653.67</b>
<b>2.Significant investing and financing activities that do not involve cash receipts and payments</b>		
Debts transferred to capital	-	-
Convertible corporate debt securities due within one year	-	-
Financing leased into fixed assets	-	-
<b>3.Net changes in cash and cash equivalents:</b>		
Cash at end of period	3,797,129,642.55	3,551,614,901.31
Less: Cash at beginning of period	3,551,614,901.31	678,807,803.63
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase in cash and cash equivalents	245,514,741.24	2,872,807,097.68

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 50、Supplementary information to the cash flow statement - continued

## (2) Net cash payment to acquire subsidiaries during the reporting period

RMB

	Amount
Cash and cash equivalents payment to this year's business combination	
--GDL	3,290,280,908.92
Deduction: cash and cash equivalents of subsidiaries on the acquisition date	
-- GDL	333,413,174.45
Net cash payment to acquire subsidiaries	2,956,867,734.47

## (3) Net cash receipts from acquiring subsidiaries during the reporting period

RMB

	Amount
Cash and cash equivalents paid during the business combination	
-LWIH Property Holding (Poland) sp. z o.o. 、 LWHP3 sp. z o.o and LWHP4 sp. z o.o.	11,360,606.55
Less: cash and cash equivalents held by the subsidiary at the date of purchase	
- LWIH Property Holding (Poland) sp. z o.o.	7,965,789.98
- LWHP3 sp. z o.o.	3,693,867.83
- LWHP4 sp. z o.o.	380,914.47
Net cash receipts from acquiring subsidiaries	(679,965.73)

## (4) Cash and cash equivalents

RMB

Item	31 December 2015	31 December 2014
I.Cash	3,797,129,642.55	3,551,614,901.31
Including: cash on hand	7,037,250.23	7,591,617.72
Bank deposits that can be readily withdrawn on demand	3,790,092,392.32	3,544,023,283.59
Other cash balance used for payment readily	-	-
II.Cash equivalents	-	-
III.Closing balance of cash and cash equivalents	3,797,129,642.55	3,551,614,901.31



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 51、Restricted ownership or right of use assets

RMB

Item	Closing book value	Reason of restriction
Cash and bank balances(Note(V)28(Note1))	944,712,000.00	Pledged
Other noncurrent assets s(Note(V)28(Note1))	3,778,848,000.00	Pledged
Net assets of Sailing Investment (Note(V)28(Note1)) (Note(V)11(3))	551,438,491.60	Mortgaged
Fixed assets(Note(V)11(4))	161,551,647.57	Mortgaged
Fixed assets (Note(V)11(3))	168,714,921.08	Not obtained certificate of title
<b>Total</b>	<b>5,605,265,060.25</b>	

## 52、Cash flow hedging

Interest rate swap contracts are used by the Group in order to reduce cash flow risk exposure of financing lease payables, i.e changing the floating interest rate of certain financing lease payables to fixed interest rate. During 1 January 2015 to 31 December 2015, the Group designated its purchased interest swaps which were in accordance with conditions of financing lease agreements. The management deems that these swaps are highly efficient hedging tools and uses ratio analysis to evaluate the effectiveness of the hedging tools.

Provisions in the interest rate swaps agreement are in accordance with projected transactions, mainly including:

RMB'000

2015	Nominal amount	Expiration	Conditions to interest rate swaps
Interest rate swaps	120,384.26	28/06/2025	Euribor 3M+2.56% swapped to fixed rate of 1.40%

## 53、Calculation process of basic earnings per share and diluted earnings per share

For the purpose of calculating basic earnings per share, net profit for the current period attributable to ordinary shareholders is as follows::

RMB

	Amount for the current period	Amount for the prior period
Net profit for the current period attributable to ordinary	637,609,532.99	487,168,241.61
Including: Net profit from continuing operations	637,609,532.99	487,168,241.61

For the purpose of calculating basic earnings per share, the denominator is the weighted average number of outstanding ordinary shares and its calculation process is as follows:

RMB

	Amount for the current period	Amount for the prior period
Number of ordinary shares outstanding at the beginning	804,517,740.00	603,240,740.00
Add: Weighted average number of ordinary shares	-	16,802,841.02
Number of ordinary shares outstanding at the end of	804,517,740.00	620,043,581.02

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## V. NOTES TO THE ITEMS IN THE FINANCIAL STATEMENTS - CONTINUED

## 53、 Calculation process of basic earnings per share and diluted earnings per share - continued

Earning per share

RMB

	Amount for the current period	Amount for the prior period
Calculated based on net profit attributable to shareholders of the Company:		
Basic earnings per share	0.7925	0.7857
Diluted earnings per share (Note)	n/a	n/a
Calculated based on net profit from continuing operations attributable to shareholders of the Company:		
Basic earnings per share	0.7925	0.7857
Diluted earnings per share (Note)	n/a	n/a

Note: The Group has no diluted ordinary shares.

## VI CHANGES IN THE SCOPE OF CONSOLIDATION

## 1、 Enterprises consolidation under non-common control

(1) Business combination under non-common control

GDL

As at 30 January 2015, The Group's 2015 first extraordinary general meeting approved the proposal on acquisition of GDL 100% equity. On 16 February 2015, The Group entered into a *Share Purchase Agreement* with Star SDL, with an estimated acquisition price as EUR 475,089,654.17, equivalent to RMB 3,290,280,908.92.

Pursuant to the equity transfer agreement, after the purchase date, the obligation of consideration above due from GDL will be adjusted based on agreement and final amount agreed by both parties.

As at the end of the year, negotiations and confirmations were under progress. The GDL management believes the amount disclosed in the financial statements is the best estimate of the Company management.

LWIH Property Holding (Poland) sp. z o.o. 、 LWHP3 sp. z o.o. and LWHP4 sp. z o.o.

As at 6 November 2015, GDL and SCG Budget Investment Holding S.À R.L.("SCG") entered into an equity transfer agreement to acquire 100% equity of LWIH Property Holding (Poland) sp. z o.o. 、 LWHP3 sp. z o.o. and LWHP4 sp. z o.o. with an estimated consideration PLN 6,800,000.00(RMB11,360,606.55). As of 23 December 2015, the equity transfer above was completed.

Pursuant to the equity transfer agreement, after the purchase date, the obligation of consideration above due from GDL will be adjusted based on agreement and final amount agreed by both parties.

As at the end of the year, negotiations and confirmations were under progress. The GDL management believes the amount disclosed in the financial statements is the best estimate of the Company management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

**VI CHANGES IN THE SCOPE OF CONSOLIDATION - CONTINUED**

**1、Enterprises consolidation under non-common control - continued**

(1) Enterprises consolidation under non-common control for the year - continued

RMB

Acquiree	Date of equity received	Cost of equity acquisition	Percentage of acquired equity (%)	Equity acquisition method	Date of acquisition	Evidence for the date of acquisition	Income of Acquiree from date of acquisition to the end of year	Net profit of Acquiree from date of acquisition to the end of year
GDL	27 <sup>th</sup> February 2015	3,290,280,908.92	100	Cash	27 <sup>th</sup> February 2015	The date received control right on acquiree	2,612,267,616.66	196,004,422.37
LWIH Property Holding (Poland) sp. z o.o. , LWHP3 sp. z o.o.and LWHP4 sp. z o.o..(Note)	23 <sup>rd</sup> December 2015	35,909,540.69	100	Cash	23 <sup>rd</sup> December 2015	The date received control right on acquiree	564,688.94	(66,827.13)

Note: During the reporting period, GDL paid consideration PLN6, 800,000.00 (RMB 11,360,606.55) to SCG. Since the final consideration was determined on the book value of identifiable net assets, the Group is required to pay the difference amount at the date of acquisition amounting to PLN 14,694,000.00 (RMB24,548,934.14), recognized in other payables.

(2) Cost of consolidation and goodwill

RMB

	GDL	LWIH Property Holding (Poland) sp. z o.o. , LWHP3 sp. z o.o.and LWHP4 sp. z o.o.
Consolidation cost	3,290,280,908.92	35,909,540.69
Less: Net fair value of identified assets received from acquiree	(731,992,629.82)	35,909,540.69
Goodwill	4,022,273,538.74	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## VI CHANGES IN THE SCOPE OF CONSOLIDATION - CONTINUED

## 1、Enterprises consolidation under non-common control - continued

## (3) Identifiable assets and liabilities of acquiree on the date of acquisition

RMB

	GDL(Note1)		LWIH Property Holding (Poland) sp. z o.o. , LWHP3 sp. z o.o. and LWHP4 sp. z o.o. (Note2)	
	Fair value on acquisition date	Book value on acquisition date	Fair value on acquisition date	Book value on acquisition date
Assets:				
Cash	333,413,174.45	333,413,174.45	12,040,572.28	12,040,572.28
Account receivable	379,400,353.32	379,400,353.32	1,827,721.11	1,827,721.11
Other current assets(except for Cash and Account receivable)	1,085,753,394.49	1,085,753,394.49	257,284.30	257,284.30
Fixed Assets	3,721,655,788.46	2,615,568,212.46	134,255,638.70	134,255,638.70
Intangible Assets	2,161,320,944.84	983,698,846.44	76,851.16	76,851.16
Long-term prepaid	86,226,682.36	86,226,682.36	-	-
Other non-current assets(except for fixed assets, intangible assets and long-term prepaid expenses )	370,137,676.08	370,137,676.08	-	-
Subtotal	8,137,908,014.00	5,854,198,339.60	148,458,067.55	148,458,067.55
Liabilities:				
Current liabilities	3,720,630,785.05	3,720,630,785.05	29,464,067.26	29,464,067.26
Non-Current liabilities	4,976,336,888.43	4,190,055,647.53	83,084,459.60	83,084,459.60
Subtotal	8,696,967,673.48	7,910,686,432.58	112,548,526.86	112,548,526.86
Net assets	(559,059,659.48)	(2,056,488,092.98)	35,909,540.69	35,909,540.69
Less: Minority interests	172,932,970.34	102,596,557.83	-	-
Net assets acquired	(731,992,629.82)	(2,159,084,650.81)	35,909,540.69	35,909,540.69

Note1: The results of above fair value of identifiable assets and liabilities has been confirmed by Shanghai Dongzhou Appraisal Limited through following basis of assets.

Note2: As of the issuance of the financial statements, assessment on fair value of identifiable net assets and liabilities of LWIH Property Holding (Poland) sp. z o.o. 、LWHP3 sp. z o.o. and LWHP4 sp. z o.o. have not been finished yet, and the management believes the fair value of identifiable net assets and liabilities of LWIH Property Holding (Poland) sp. z o.o. 、LWHP3 sp. z o.o. and LWHP4 sp. z o.o. approximates the book value. Therefore, fair value is determined based on the book value of the identifiable net assets and liabilities.

## 2、Other reasons for changes in consolidation scope

Subsidiaries that are newly established and included in the scope of consolidation for the year

RMB

	Net assets	Net profit(loss)
Lushan Jinjiang International Hotel Investment Co., Ltd	20,678,654.38	(7,345.62)
Yili Jinlv Hotel Management Co., Ltd	7,805,055.75	(194,944.25)
Shanghai Jinxian Hotel Management Co., Ltd	4,845,718.79	(154,281.21)
Hangzhou Jinchou Investment Management Co., Ltd	9,996,134.28	(3,865.72)
Shanghai Jin Jiang shares (Hong Kong) Co., Ltd	355,567,955.97	35,066.75
Sailing Investment Co, S. à r.l.	355,598,649.59	727,900.09

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## VII. EQUITY IN OTHER ENTITIES

## 1、Equity in subsidiaries

## (1) Major subsidiaries of the Group

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
1	Shanghai Jin Jiang International Catering Investment Co., Ltd. (Catering Investment)	PRC	Service	100.00	-	Subsidiaries set up or invested by the Group
2	Shanghai Jin Jiang International Hotels Investment Co., Ltd. (Hotels Investment)	PRC	Service	100.00	-	Subsidiaries acquired through a business combination involving enterprises under common control
3	Jin Jiang Inn Co., Ltd.( Jin Jiang Inn)	PRC	Service	100.00	-	Subsidiaries acquired through a business combination involving enterprises under common control
4	Shanghai Jin Lu investment management Co., Ltd.(Jin Lu investment)	PRC	Service	100.00	-	Subsidiaries set up or invested by the Group
5	Smartel	PRC	Service	100.00	-	Enterprises consolidation under non-common control
6	Shanghai Food and Beverage Serving Equipment Co., Ltd.( Food and Beverage Serving Equipment)	PRC	Trading	100.00	-	Subsidiaries acquired through a business combination involving enterprises not under common control
7	Metropolo Hotel	PRC	Service	100.00	-	Subsidiaries set up or invested by the Group
8	Shanghai Jinpan Hotel Co.,Ltd. ( Jinpan Hotel)	PRC	Service	100.00	-	Subsidiaries set up or invested by the Group
9	Shanghai Jin Jiang Da Hua Hotel Co., Ltd.(Da Hua Hotel)	PRC	Service	100.00	-	Subsidiaries set up or invested by the Group
10	Shanghai Minhang Hotel Co., Ltd.( Minhang Hotel)	PRC	Service	98.25	1.75	Subsidiaries acquired through a business combination involving enterprises under common control
11	Shanghai Jinjiang International Food & Catering Management Co.,Ltd. (Jinjiang Food)(Note 1)	PRC	Service	18.00	82.00	Subsidiaries set up or invested by the Group
12	Shanghai New Asia Food Co., Ltd. (Note 1)( New Asia Food)	PRC	Manufacturing	5.00	95.00	Subsidiaries set up or invested by the Group
13	Shanghai New Asia Food Sales Co., Ltd. (Note 2)	PRC	Trading	-	100.00	Subsidiaries set up or invested by the Group
14	Shanghai Jin Jiang Tung Lok Catering Management Inc(Note1)	PRC	Service	-	51.00	Subsidiaries set up or invested by the Group
15	Shanghai Jinzhu Catering Management Co.,Ltd. (Note 1)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
16	Shanghai Jinya Catering Co.,Ltd. (Note1) (Jinya Catering)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
17	Shanghai Qihong Hotels Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
18	Shanghai Jinbei Investment Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
19	Shanghai Jinzhen Investment Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
20	Shenyang Jinfu Hotel Investment Management Co., Ltd. (Note 4)	PRC	Service	-	55.00	Subsidiaries set up or invested by the Group
21	Xian Jinfu Hotels Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
22	Shanghai Jinzhang Hotel Investment Management Co.,Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
23	Jiaxing Jin Hu Hotel management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

**VII. EQUITY IN OTHER ENTITIES - CONTINUED**

**1、 Interest in subsidiaries- continued**

(1) Major subsidiaries of the Group - continued

No.	Name of subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
24	Xi'an Jin Jiang Inn Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
25	Zhengzhou Jin Jiang Inn Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
26	Tianjin Jin Jiang Inn Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
27	Tianjin Dongqu Jin Jiang Inn Co., Ltd.( Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
28	Shenyang Songhuajie Jin Jiang Inn Co., Ltd.( Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
29	Zhoushan Shenjiamen Jin Jiang Inn Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
30	Tianjin JinJin Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
31	Shanghai Jinpu Investment and Management Co., Ltd. (Note4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
32	Nanjing HuJin Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
33	Kunshan Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
34	Changzhou Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
35	Xi'an Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
36	Changchun Jin Jiang Inn Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
37	Changchun Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
38	Zhenjiang Jingkou Jin Jiang Inn Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
39	Wuhan Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
40	Jinhua Jinlv Investment, Consultation and Management Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
41	Shenzhen Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
42	Shenyang Wenhualu Jingkou Jin Jiang Inn Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
43	Fuzhou Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
44	Changzhou Jinning Hotels Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
45	Ma'anshan Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control

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## VII. EQUITY IN OTHER ENTITIES - CONTINUED

## 1、Interest in subsidiaries- continued

## (1) Major subsidiaries of the Group - continued

No.	Subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Methods of acquisition
				Direct	Indirect	
46	Hefei Jinlv Investment and Management Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
47	Huhehaote Jinlv Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
48	Kunming Hujin Hotel Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
49	Changzhou Jin Jiang Inn Investment and Management Co., Ltd. (Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
50	Xining Jinlv Inn Investment(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
51	Qingdao Jin Jiang Inn Hotel Co., Ltd.(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
52	Jin Guang Express(Note 4)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
53	Shanghai Jinle Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
54	Ningbo Jinbo Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
55	Suzhou New District Jinshi Hotels Co., Ltd. (Note 5)	PRC	Service	-	60.00	Subsidiaries acquired through a business combination involving enterprises under common control
56	Shanghai Jinhong Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
57	Wuxi Jinxi Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
58	Beijin Jin Jiang Inn Hotels Investment and Management Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
59	Shanghai Jinhai Hotel Co., Ltd.(Note 5)	PRC	Service	-	70.00	Subsidiaries acquired through a business combination involving enterprises under common control
60	Shanghai Jinhua Hotel Co., Ltd. (Note 5)	PRC	Service	-	80.00	Subsidiaries acquired through a business combination involving enterprises under common control
61	Yangzhou Jinyang Hotel Co., Ltd. (Note 5)	PRC	Service	-	75.00	Subsidiaries acquired through a business combination involving enterprises under common control
62	Shanghai Dishuihu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
63	Huai'an Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
64	Shanghai Jinya Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
65	Hangzhou Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
66	Chongqin Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
67	Chengdu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control

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FOR THE YEAR ENDED 31 DECEMBER 2015

## VII. EQUITY IN OTHER ENTITIES - CONTINUED

## 1、Interest in subsidiaries- continued

## (2) Major subsidiaries of the Group - continued

No.	Subsidiaries	Principal place of business and Registered address	Nature of business	Shares (%)		Principal place of business and Registered address
				Direct	Indirect	
68	Shanghai Jinning Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
69	Shanghai Jinmin Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
70	Nanchang Ruzilu Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
71	Nanchang South Nanjin Road Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
72	Shenyang Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
73	Jiaxing Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
74	Nanning Jin Jiang Inn Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
75	Shanghai Lin Qing Hotel Co., Ltd.(Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
76	Shanghai Jin Feng Hotel Co., Ltd. (Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
77	Tianjin Hu Jin Hotel Investment Co., Ltd.(Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
78	Lasa Jin Jiang Inn Hotel Co., Ltd.(Note 5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises under common control
79	Shanghai Yujin Hotels Management Co., Ltd.(Note 5)	PRC	Service	-	60.00	Subsidiaries acquired through a business combination involving enterprises under common control
80	City Inn(Note 3,5)	PRC	Service	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
81	Lushan Jing Jiang Inn Hotels Investment and Management Co., Ltd. (Note 3.4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
82	Yili Jinlv Hotels Management Co., Ltd.(Note 3.4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
83	Shanghai Jinxian Hotels Management Co., Ltd.(Note 3.4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
84	Hangzhou Jinche Inn Hotels Investment and Management Co., Ltd. (Note 3.4)	PRC	Service	-	100.00	Subsidiaries set up or invested by the Group
85	Shanghai Jin Jiang shares (Hong Kong) Ltd. (Note3.6)	Hongkong	Investment	-	100.00	Subsidiaries set up or invested by the Group
86	Sailing Investment (Note 3.6)	Luxembourg	Investment	-	100.00	Subsidiaries set up or invested by the Group
87	GDL(Note3、 6)	France	Investment Holdings	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
88	Star Eco(Note3、 6)	France	Investment Holdings	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control
89	Louvre Hôtels Group(Note3、 6、 7)	France	Investment Holdings	-	100.00	Subsidiaries acquired through a business combination involving enterprises not under common control



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**VII. EQUITY IN OTHER ENTITIES - CONTINUED****1、 Interest in subsidiaries- continued**

(1) Major subsidiaries of the Group - continued

Note 1: Subsidiaries of Catering Investment.

Note 2: Subsidiaries of New Asia Food.

Note 3: New subsidiary this year.

Note 4: Subsidiaries of Hotel Investment.

Note 5: Subsidiaries of Jin Jiang Inn.

Note 6: It is the subsidiary of Jinlu Investment.

Note 7: Louvre Hôtels Group has 348 subsidiaries including wholly-owned subsidiaries 304: 281 registered in France, 14 in Poland, 14 in Netherlands, 12 in Britain, 8 in Spain and 19 in other countries.

(2) Important but not wholly-owned subsidiaries

				RMB
Name of subsidiaries	Minority shareholding (%)	Current year gain and loss attributable to minority shareholders	Current year declaration of dividends to minority shareholders	Equity balance of minority shareholders at the end of year
Shanghai Yu Jin Hotel Management Co., Ltd.	40.00	1,154,949.23	720,000.00	9,716,194.66
Suzhou New District Jin Lion Hotel Co., Ltd.	40.00	1,129,851.94	1,080,000.00	6,242,741.42
Lushan Jin Jiang International Hotel Investment Co., Ltd.	40.00	(2,938.24)	-	8,271,461.76
Gerestel Rodez Nancy Aurillac	34.00	263,592.80	167,292.37	7,602,461.44
Gestion Hotel Cahors Vitrolles	44.50	198,035.03	(318,739.18)	6,937,636.42
Gestion Hôtel de St Quentin en Yvelines	13.00	717,929.01	(308,673.31)	6,030,490.79
SCI Chasse	35.00	405,274.86	(10,028.12)	5,589,996.02
Gestion Hôtel Nanterre Paris 92	21.50	445,006.94	(785,670.40)	5,539,464.02

SHANGHAI JINJIANG INTERNATIONAL HOTELS DEVELOPMENT CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

VII. EQUITY IN OTHER ENTITIES - CONTINUED

1、Interest in subsidiaries- continued

(3) Important financial information of important but not wholly-owned subsidiaries

RMB

Name of subsidiaries	31 December 2015						31 December 2014					
	Current assets	Non-current assets	Assets total	Current liabilities	Non-current liabilities	Liabilities total	Current assets	Non-current assets	Assets total	Current liabilities	Non-current liabilities	Liabilities total
Shanghai Yu Jin Hotel Management Co., Ltd.	17,698,729.03	10,087,728.03	27,786,457.06	3,495,970.41	-	3,495,970.41	15,289,152.18	11,395,525.34	26,684,677.52	3,497,678.97	-	3,497,678.97
Suzhou New District Jin Lion Hotel Co., Ltd.	5,624,706.51	11,321,810.15	16,946,516.66	1,339,663.13	-	1,339,663.13	5,400,455.29	11,545,104.35	16,945,559.64	1,463,335.96	-	1,463,335.96
Lushan Jin Jiang International Hotel Investment Co., Ltd.	15,179,207.86	19,631,679.25	34,810,887.11	14,132,232.73	-	14,132,232.73	-	-	-	-	-	-
Gerestel Rodez Nancy Aurillac	14,936,822.56	14,359,471.80	29,296,294.36	3,397,533.97	3,538,579.68	6,936,113.65	-	-	-	-	-	-
Gestion Hotel Cahors Vitrolles	7,442,302.22	16,179,866.34	23,622,168.56	4,863,164.88	3,168,809.48	8,031,974.36	-	-	-	-	-	-
Gestion Hôtel de St Quentin en Yvelines	12,691,238.73	77,567,641.60	90,258,880.33	4,018,667.71	39,851,821.93	43,870,489.64	-	-	-	-	-	-
SCI Chasse	19,305,627.32	1,136,061.57	20,441,688.89	4,201,575.94	268,695.75	4,470,271.69	-	-	-	-	-	-
Gestion Hôtel Nanterre Paris 92	7,295,892.70	51,395,853.44	58,691,746.14	4,169,496.98	28,757,300.23	32,926,797.21	-	-	-	-	-	-
Name of subsidiaries	2015				2014							
	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities				
Shanghai Yu Jin Hotel Management Co., Ltd.	18,289,440.61	2,887,373.05	2,887,373.05	4,295,031.99	17,924,257.60	2,049,213.63	2,049,213.63	14,299,939.35				
Suzhou New District Jin Lion Hotel Co., Ltd.	9,584,777.77	2,824,629.85	2,824,629.85	3,031,231.56	10,115,382.43	2,926,407.25	2,926,407.25	6,695,642.59				
Lushan Jin Jiang International Hotel Investment Co., Ltd.	-	(7,345.62)	(7,345.62)	-	-	-	-	-				
Gerestel Rodez Nancy Aurillac	13,392,550.50	775,272.94	775,272.94	1,063,998.06	-	-	-	-				
Gestion Hotel Cahors Vitrolles	19,375,518.45	445,022.54	445,022.54	1,871,939.60	-	-	-	-				
Gestion Hôtel de St Quentin en Yvelines	20,811,254.80	5,522,530.85	5,522,530.85	5,732,568.38	-	-	-	-				
SCI Chasse	1,189,209.32	1,157,928.17	1,157,928.17	(3,413.91)	-	-	-	-				
Gestion Hôtel Nanterre Paris 92	16,454,636.70	2,069,799.72	2,069,799.72	4,887,216.07	-	-	-	-				

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## VII. EQUITY IN OTHER ENTITIES – CONTINUED

## 2. Interests in associates

## (1) Important associates

Name of associates	Principal place of business	Registered address	Business nature	Shareholding ratio(%)		Accounting method of associates
				Direct	Indirect	
Shanghai Kentucky Fried Chicken Company Limited	China	768 Shuang Liao Road, Yang Pu District, Shanghai	Produce fast food	42	-	Equity method
Shanghai New Asia Fulihua Catering Company Limited	China	808 Huai Hai Road, Shanghai	Catering, kitchen equipments, commodity etc.	41	-	Equity method

## (2) Key financial information of important associates

	RMB			
	31/12/2015 or 01/01/2015-31/12/2015		31/12/2014 or 01/01/2014-31/12/2014	
	Shanghai Kentucky	Shanghai New Asia Fulihua	Shanghai Kentucky	Shanghai New Asia Fulihua
Current assets	131,096,325.11	76,214,516.59	171,696,234.51	64,808,901.74
Including: cash and cash equivalents	54,263,222.30	64,531,889.64	48,072,743.04	55,477,994.79
Non-current Assets	495,888,476.46	30,770,280.12	547,982,724.63	32,539,307.08
Total assets	626,984,801.57	106,984,796.71	719,678,959.14	97,348,208.82
Current Liabilities	283,809,575.35	37,521,901.84	431,833,659.36	34,445,692.51
Non-current Liabilities	36,548,648.89	1,292,267.50	64,791,785.62	579,737.50
Total Liabilities	320,358,224.24	38,814,169.34	496,625,444.98	35,025,430.01
Minority interests	-	-	-	-
Total shareholders' equity attributable to the parent company	306,626,577.33	68,170,627.37	223,053,514.16	62,322,778.81
Net asset value that is calculated according to shareholding ratio	128,783,162.48	27,949,957.22	93,682,475.95	25,552,339.31
Book value of associate investment	128,783,162.53	27,949,957.21	93,682,475.97	25,552,339.29
Operating income	2,841,755,280.22	228,397,756.17	2,671,642,469.31	206,861,673.18
Financial expenses	1,682,017.95	294,137.57	2,421,296.00	133,517.57
Income tax expenses	20,103,506.70	4,279,563.80	2,095,390.65	3,609,795.78
Net profit(loss)	83,573,063.17	12,810,258.56	(5,617,061.71)	10,890,938.37
Other comprehensive income(loss)	-	2,137,590.00	-	577,395.00
Total comprehensive income (loss)	83,573,063.17	14,947,848.56	(5,617,061.71)	11,468,333.37
Dividends received from associates this year	-	3,731,000.00	-	2,870,000.00

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**VII. EQUITY IN OTHER ENTITIES - CONTINUED****2. Interests in associates - continued**

(3) Financial information of other associates

	RMB	
	31/12/2015 or 01/01/2015-31/12/2015	31/12/2014 or 01/01/2014-31/12/2014
Associates		
Total carrying amount of investment	87,376,733.82	7,470,544.63
Total amount of the following item(s) based on shareholding ratio		
--Total net profit (loss) and comprehensive income (loss) total	5,831,657.79	(4,994,394.06)

**VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Group's major financial instruments include cash and bank balances, account receivables, account payables, available-for-sale financial assets, borrowings and long-term payables etc. Details of these financial instruments are disclosed in Note (V). The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure the risks are monitored at a certain level.

The Group adopts sensitivity analysis technique to analyse how the profit and loss for the period and shareholders' equity would have been affected by reasonably possible changes in the relevant risk variables. As it is unlikely that risk variables will change in an isolated manner, and the interdependence among risk variables will have significant effect on the amount ultimately influenced by the changes in a single risk variable, the following are based on the assumption that the change in each risk variable is on a stand-alone basis.

**1. Risk management objectives and policies**

The Group's risk management objectives are to achieve a proper balance between risks and yield, minimise the adverse impacts of risks on the Group's operation performance, and maximise the benefits of the shareholders and other stakeholders. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyse the Group's exposure to various risks, establish an appropriate maximum tolerance to risk, implement risk management, and monitors regularly and effectively these exposures to ensure the risks are monitored at a certain level.

**1.1 Market risk****1.1.1. Currency risk**

Currency risk is the risk of changes in the fair value or future cash flow will occur because of changes in foreign exchange rates. The principal activities of The Company and its subsidiaries in China mainland other happened in China mainland and are denominated and settled in RMB. As at 31 December 2015 and 31 December 2014, the foreign currency balance mainly of company and its subsidiaries in China mainland is bank and cash. The exposure to the currency risk of the company and its subsidiaries in China mainland is primarily associated with USD. Currency risk arising from the foreign currency balance of assets and liabilities has no significant impact on the Company and its subsidiaries in mainland China's performance as transactions settled in foreign currency are limited.

GDL, the Group's subsidiary out of mainland China, mainly operates in Europe with Euro as the settlement currency for its principal operating activities, and then Euro is the unit for most transactions. Assets and liabilities. As at 31 December 2015, the exposure to the foreign currency risk of GDL is primarily associated with certain cash and bank balances in GBP and PLN. Due to the limited foreign currency risk, GDL believes that the current foreign currency risk has no significant impact on its business operation.

**VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT-continued****1. Risk management objectives and policies- continued**1.1 Market risk - continued1.1.2. Interest rate risk

Interest rate risk is the risk of changes in the fair value or future cash flow will occur because of changes in interest rates. The Group's exposure to the interest rate risk is primarily associated with bank and cash, borrowings and financing lease payables.

The Group's cash flow interest rate risk of financial instruments relates primarily to variable-rate bank borrowings and financial lease payables(see Note (V).29 for details). It is the Group's policy to keep its borrowings at floating rate of interests so as to eliminate the fair value interest rate risk.

Sensitivity analysis on interest rate risk

The sensitivity analysis on interest rate risk is based on the following assumptions:

- Changes in the market interest rate may influence the interest income or expense of the variable rate financial instruments;
- Changes in the fair value of derivative financial instruments and other financial assets and liabilities are calculated at the market interest rate as at the balance sheet date, using the method of discounted cash flow analysis.

On the basis of the above assumptions, where all other variables are held constant, the reasonably possible changes in the interest rate may have the following pre-tax effect on the profit or loss for the period and owners'equity of 2015 and 2014:

Changes in interest rate	31 December 2015 and 2015		31 December 2014 and 2014	
	Effect on profit before tax	Effect on shareholders' equity	Effect on profit before tax	Effect on shareholders' equity
Increase by 25 bp	(30,940)	(21,080)	-	-
Decrease by 25bp	30,940	21,080	-	-

RMB'000

1.1.3. Other price risk

Other price risk is the risk except for currency and interest rate risk. The Group's available-for-sale financial assets are measured at fair value at each balance sheet date. Therefore, the Group is exposed to the risks of changes in the equity security prices. On 31December 2015, the Group's available-for-sale financial assets financial asset is set out in Note (V) 9. Other price risk of assets in fair value may affect the Group's performance. The Group adopts the sensitivity analysis techniques to analyze the effects of reasonably possible changes in security value risk. The Group believes the securities price risk has significant impact on the Group's performance.

The Group is exposed to the price risk arising from financial assets which are measured at fair value. As at 31 December 2015, all other variables keeping constant, the reasonably 10% increment (decrement) in equity instrument price will result in an increment (decrement) amounting to RMB 98,985,465.83in Group's equity.

## VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - CONTINUED

### 1. Risk management objectives and policies - continued

#### 1.2 Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to default by the counterparties and financial guarantees undertaken by the Group is arising from:

- The carrying amount of the respective recognized financial assets as stated in the consolidated balance sheet. For financial instruments measured at fair value, the carrying amount reflects the exposure to risks (but not the maximum exposure to risks); the maximum exposure to risks would vary according to the future changes in fair value.

In order to minimize the credit risk, the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group adopts a policy to control risk concentration to avoid over concentrated of debts. As of 31 December 2015, there is no significant risk regarding credit concentration.

As at 31 December 2015, The Group has no other significant concentration on credit risk.

The current bank and cash has been saved in bank and financial company with high credit standard, so the credit risk is very low.

#### 1.3 Liquidity risk

Liquidity risk is the risk that enterprise have met when they performed related obligation of financial liability. In the management of the liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilization of borrowings and ensures compliance with loan covenants.

At the end of the year, the total current liabilities exceeds RMB1,656,403,600.57 than the total current assets. The Group has adopted the following measures to reduce risks:

- The ultimate holding company Jinjiang International agrees to support financially to maintain the going concern of the Group when the repayment amounts due in the foreseeable future.
- As at 27 November 2015, the Company approved to issue 150,958,260 stocks (A share) at RMB29.93 per share on its 4<sup>th</sup> irregular board of directors meeting. Please refer to Note(XII) 3.
- As from 31 December 2015 till the financial report date, the Group had paid due borrowings of RMB3,080,000,000.00 and newly added short-term borrowings of RMB6,460,000,000.00 and long-term borrowings of RMB 4,920,000,000.00.

Therefore, the current risk undertaken by the Group management was greatly reduced and had no significant influence on the operation as well as the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**VIII. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - CONTINUED****1、 Risk management objectives and policies - continued****1.3 Liquidity risk - continued**

The following is the maturity analysis for financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

	Less than 1 year	1-5 years	Over 5 years	Total
Non-derivative financial assets and liabilities:				
Short-term Loan	5,363,613,860.63	-	-	5,363,613,860.63
Accounts payable	938,139,369.55	-	-	938,139,369.55
Dividends payable	589,147.76	-	-	589,147.76
Other payables	347,977,468.02	-	-	347,977,468.02
Long-term Accounts payable and Non-current liabilities due within one year	10,190,426.89	49,736,857.78	166,397,239.34	226,324,524.01
Long-term Loan payable and Non-current liabilities due within one year	114,702,065.99	9,289,013,128.50	176,442,005.82	9,580,157,200.31

Above table is based on un-discounted cash flow of the group's repayment financial liabilities on the first repayment day, with considering the cash flows and interest rates of this year. The rate use the interest rate by the end of of the reporting period if it is a floating interest rate, the contract expiry date based on the group may be required to pay the most as early as possible.

**2、 Capital management**

The group manage capital through the structure of optimum liabilities and shareholder's equity to make sure that the main part of the group could keep operating, and maximize the return on equity. The corporate strategies remain same in 2015.

The capital of the Group consist of net liabilities and shareholders' equity.

The management of the Group will review the Group's capital structure at fixed period.

**IX DISCLOSURE OF FAIR VALUE****1. Closing fair value of assets and liabilities calculated by fair value method**

RMB

	Fair value on 31 December 2015			
	Level 1 Fair value	Level 2 Fair value	Level 3 Fair value	Total
Sustained fair value	-	-	-	
Available-for-sale financial assets - equity instruments	1,319,806,211.09	-	-	1,319,806,211.09
Total assets sustained in fair value	1,319,806,211.09	-	-	1,319,806,211.09
Financial liabilities for trading	-	-	-	-
Including: Derivative liabilities	-	6,360,052.14	-	6,360,052.14
Total liabilities sustained in fair value	-	6,360,052.14	-	6,360,052.14

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

**IX DISCLOSURE OF FAIR VALUE - CONTINUED**

**2、Evidences to confirm the market value of projects measured by first level sustained and unsustained fair value**

In this financial report, the fair value is determined by the closing price of issued stock in Shanghai stock exchange and Shenzhen stock exchange on 31 December 2015.

**3、Projects measured by level two sustained fair value, applicable assessment technique and information of important parameter**

	Fair value on 31 December 2015	Assessment technique	Application rate
Derivative liabilities	6,360,052.14	Discounted cash flow	Discount rate and forward interest rate

**4、Fair value Information of financial assets and financial liabilities which are not measured by fair value**

For the Group's current assets and current liabilities that are not measured at fair value, the carrying amount of financial assets and the financial liabilities approximate the fair value.

**X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS**

**1、Basic information of parent company**

Name of company	Registered address	Principal operation	Registered capital	Equity interests (%)	Voting rights (%)
Jin Jiang Hotels Group	Room316-318, No.24 Yangxin East Road, Pudong District, Shanghai, PRC	Hotels Investment, hotel management and others	RMB 5,566 million	50.32	50.32
Additional information of parent company					
On 6 June 1995, Jin Jiang Hotels Group Stock Limited was restructured from Shanghai New Asia Group Co., Ltd in PRC, principal operation of that include hotels investment, food and others. On 15 Decemember 2006, Jin Jiang Hotels Group's share (Stock Code :02006) was approved to list in Hongkong Stock Exchange. Its parent company and ultimate holding company is Jin Jiang International.					

The ultimate holding party is Jin Jiang International.

**2、Basic information of subsidiary**

The general information and other related information of the subsidiaries is set out in Note (VII) 1.

**3、Basic information of jointly controlled entities and associate**

The Company has no jointly controlled entities. The general information and other related information of associate is set out in Note (VII) 2.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

**X. RELATED PARTIES AND TRANSACTIONS - CONTINUED**

**4、 Other related parties**

<u>Name of the Company</u>	<u>Realtionship with the Group</u>
Shanghai Jin Jiang Hotels (Group) Co., Ltd.	Branch of parent company
New Jin Jiang Hotel	
Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	Branch of parent company
New Asia Hotel	
Shanghai Jin Jiang International Hotels (Group) Co., Ltd.	
Xincheng Hotel	Branch of parent company
Shanghai Jin Jiang Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Hotel Co., Ltd.	Fellow subsidiary
Cypress Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Pacific Hotel Co., Ltd.	Fellow subsidiary
Shanghai Hongqiao Hotel Co., Ltd.	Fellow subsidiary
Shanghai Hotel Co., Ltd.	Fellow subsidiary
Jinshajiang Hotel Co., Ltd.	Fellow subsidiary
Shanghai Peace Hotel Co., Ltd.	Fellow subsidiary
Wuhan Jin Jiang Hotel Co., Ltd.	Fellow subsidiary
Marvel Hotel Shanghai	Fellow subsidiary
Sofitel Shanghai Hyland Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jianguo Hotel Co., Ltd.	Fellow subsidiary
Shanghai MAGNOTEL Hotel Co., Ltd.	Fellow subsidiary
Jin Jiang International Finance Co., Ltd.	Fellow subsidiary
Shanghai New Asia Plaza Great Wall Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Fellow subsidiary
Jin Jiang International Hotel Management Co., Ltd.	Fellow subsidiary
Shanghai Hua Ting Guest House Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Travel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Travel Corporation	Fellow subsidiary
Shanghai JinJiang International Industrial Investment Co., Ltd.	Fellow subsidiary
Xin Jin Jiang Hotel	Fellow subsidiary
Shanghai Jing An Bakery Co., Ltd.	Fellow subsidiary, associated company
Shanghai Jinjiang Tangchen Grand Hotel Co., Ltd	Jointly controlled entity of parent company
Jointly controlled entity of	
Les Roches Jinjiang International Hotel Management College	parent company
Shanghai Yangtze Hotel Co., Ltd	Jointly controlled entity of parent company

**(Together, Jin Jiang Hotels Group and all above entities named as “Jin Jiang Hotels Group and subsidiaries”)**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**X. RELATED PARTIES AND TRANSACTIONS - CONTINUED****4. Other related parties - continued**

<u>Name of the company</u>	<u>Relationship with the Group</u>
Shanghai Longshen business service Co., Ltd	Subsidiary of ultimate holding company
Shanghai New Asia (Group) Trade Co., Ltd.	Subsidiary of ultimate holding company
Jiaozhou Resort Hotel of Shanghai Food Group	Subsidiary of ultimate holding company
Shanghai Jin Jiang Advertising Co.,Ltd	Subsidiary of ultimate holding company
Shanghai Jin Jiang Amusement Park	Subsidiary of ultimate holding company
Jinyuan Inn of Shanghai Foods Group	Subsidiary of ultimate holding company
Shanghai Jin Jiang property management Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Genjie investment management Co., Ltd.	Subsidiary of ultimate holding company
Hong Kong Jin Jiang Travle Co., Ltd	Subsidiary of ultimate holding company
Shanghai East Jin Jiang Hotel Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Meat Company	Subsidiary of ultimate holding company
Shanghai Jin Jiang International Investment	Subsidiary of ultimate holding company
Shanghai Jin Jiang International E-Commerce Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Hua Ting Hotel and Towers Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Xinyuan Hotel	Subsidiary of ultimate holding company
Shanghai Hunan Egg Poducts Company	Subsidiary of ultimate holding company
Huitong Baida Internet Technology(shanghai) Co., Ltd	Subsidiary of ultimate holding company

**(Together, Jin Jiang International and all above entities named as “Jin Jiang International and subsidiaries”)**

(1) Purchases or sales of goods, rendering or receiving of services

Facts of Puchasing goods/Receiving labor service

		RMB	
Related party	Transaction type	2015	2014
<b>1. Purchase goods</b>			
Jin Jiang Hotels Group and subsidiaries	Purchasing of hotel commodities and food	1,145,114.11	2,312,838.38
Jin Jiang International and subsidiaries	Purchasing of hotel commodities and food	2,423,682.00	664,290.00
	<b>Subtotal</b>	<b>3,568,796.11</b>	<b>2,977,128.38</b>
<b>2. Receiving labor services</b>			
Jin Jiang Hotel Group and subsiaires	Food business management fee	109,853.70	140,849.07
	Subtotal	<b>109,853.70</b>	<b>140,849.07</b>
Jin Jiang Interntional and subsidiaries	Membership credit service	1,421,155.20	2,999,230.56
	<b>Sub total</b>	<b>1,421,155.20</b>	<b>2,999,230.56</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## X. RELATED PARTIES AND TRANSACTIONS - CONTINUED

## 5. Related party transactions

Facts of Sales of goods/Rendering labor service:

RMB

Related parties	Transaction type	2015	2014
<b>1. Management fee</b>			
Jin Jiang Hotels Group and subsidiaries	Management fee of limited-service business hotels in China Mainland	1,105,880.99	628,899.46
Jin Jiang International and subsidiaries	Management fee of limited-service business hotels in China Mainland	773,955.85	655,314.43
	<b>Subtotal</b>	<b>1,879,836.84</b>	<b>1,284,213.89</b>
Jin Jiang Hotels Group and subsidiaries	Food management income	6,980.35	6,765.35
	<b>Sub total</b>	<b>6,980.35</b>	<b>6,765.35</b>
<b>2. Reservation channels fee</b>			
Jin Jiang Hotels Group and subsidiaries	Management fee of limited-service business hotels in China Mainland	392,497.00	-
Jin Jiang International and subsidiaries	Management fee of limited-service business hotels in China Mainland	277,736.00	-
	<b>Subtotal</b>	<b>670,233.00</b>	-
<b>3. Market co-ordination fee</b>			
Jin Jiang Hotels Group and subsidiaries	Revenue of market Co-ordination in China Mainland	-	194,495.30
Jin Jiang International and subsidiaries	Revenue of market Co-ordination in China Mainland	70,522.37	167,379.34
	<b>Subtotal</b>	<b>70,522.37</b>	<b>361,874.64</b>
<b>4. Catering service</b>			
Jin Jiang Hotel Group and subsidiaries	Moon cake OEM	1,500,832.69	1,626,132.70
Jin Jiang International and subsidiaries	Moon cake OEM	316,017.09	212,478.63
	<b>Sub total</b>	<b>1,816,849.78</b>	<b>1,838,611.33</b>
<b>5. Sales of goods and food</b>			
Jin Jiang Hotels Group and subsidiaries	Goods for sales of limited-service business hotels in China Mainland	194,441.16	35,008.13
Jin Jiang International and subsidiaries	Goods for sales of limited-service business hotels in China Mainland	7,368.38	11,314.74
	<b>Subtotal</b>	<b>201,809.54</b>	<b>46,322.87</b>
Jin Jiang Hotels Group and subsidiaries	Food for sale	1,161,589.61	847,006.50
Jin Jiang International and subsidiaries	Food for sale	149,434.06	146,651.46
	<b>Subtotal</b>	<b>1,311,023.67</b>	<b>993,657.96</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**X. RELATED PARTIES AND TRANSACTIONS - CONTINUED****5. Related party transactions - continued**

## (2) Facts of related lease

The Group as lessor:

Lessee	Asset for lease	Rental income(This year)	Rental income(Last year)
Shanghai Jin Jiang advertising Co.,Ltd	Advertising area	283,332.60	850,004.40
Shanghai Jin Jiang International Les Roches Hotel Management College	Office area	228,000.00	200,000.00
<b>Subtotal</b>		<b>511,332.60</b>	<b>1,050,004.40</b>

RMB

The Group as lessee:

Lessor	Asset for lease	Rental expense of current year	Rental expense of prior year
Shanghai Genjie Investment Management Company Limited	Office and Operating region	10,800,000.00	10,800,000.00
Jinshajiang Hotel Co., Ltd. (Note)	Operating region	10,584,000.00	10,584,000.00
Hanghai Hua Ting Guest House (Note)	Operating region	8,568,000.00	8,568,000.00
MAGNOTEL Hotel(Note)	Operating region	8,904,000.00	8,904,000.00
Shanghai Jin Jiang Hotel Co., Ltd.	Restaurant and stall building	3,103,422.00	3,103,422.00
Jin Jiang International	Office and Operating region	2,765,832.00	2,765,832.00
Shanghai New Asia Plaza Great Wall Hotel Company Limited	Hengfeng store	1,195,225.29	1,562,174.01
Shanghai East Jin Jiang Hotel Co., Ltd.	Office region	775,992.00	775,992.00
Shanghai Jin Jiang Amusement Park	Operating region	579,261.90	579,261.90
Shanghai Jin Jiang property management Co., Ltd.	Sales location of Haining store	673,303.20	673,303.20
Wuhan Jin Jiang Hotel Co., Ltd.	Restaurant	523,319.62	523,319.62
<b>Subtotal</b>		<b>48,472,356.01</b>	<b>48,839,304.73</b>

RMB

Note: Company signed the "entrusted operation contract" with Jin Jiang Hotels Group and Marvel Hotel Shanghai, the subsidiary of the Group, and "lease contract" with Huating Guest House, Jinshajiang Hotel and MAGNOTEL Hotel respectively (refer to Note (X) (5)(3)).

## (3) Details on Entrusted and Lease operation of related parties

At March 29, 2013, the Company and Jin Jiang Hotels Group signed an entrusted operation contract, the company entrusted with the operation part of the Jin Jiang Hotel Group, a subsidiary of Jin Jiang Hotels Group Metropolo Hotel Jin Jiang Hotels Group branches and New Asia Hotel Branch (hereinafter referred to as "entrusted operation hotels"). The duration of entrusted operation period is 15 years, from 1 April 2013 to 31 March 2028, and the company enjoys a renewal option after the expiry of the period of the commission, but not less than 5 years of renewal. The Company within the period of 15 years entrusted with the operation, and pays a fixed amount annually to the Jin Jiang Hotel Group fiduciary business expenses and the remaining gain or loss on operating assets entrusted to enjoy all the benefit of the Company or commitments. In addition, the original debts above entrusted operation of two branches in 1 April, 2013 from the Jin Jiang Hotel Group still continue to bear. Entrusted operation hotel of the Company leased in 31 March, 2013 in the register of qualified practitioners, Jin Jiang Hotels Group pays labor remuneration and social insurance premiums and other costs related to personnel. Meanwhile, to the need of business, the company entrusted operation hotel owned by the Company transferee to the carrying value of 31 March 2013 as the basis for valuation of inventories.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

**X. RELATED PARTIES AND TRANSACTIONS - CONTINUED**

**5. Related party transactions - continued**

On the same day, the Company signed a lease contract with Shanghai Hua Ting Guest House Co., Ltd., Jinshajiang Hotel Co., Ltd. and Shanghai MAGNOTEL Hotel Co., Ltd. The Company rented all properties of the three hotel mentioned above (hereinafter collectively referred to as "leased hotels"). Lease period is 15 years from 1 April 2013 to 31 March 2028, and the company enjoys a renewal option after the expiry of the lease period, but not less than 5 years of renewal. During the 15 years of the lease term, The Company has to pay a fixed amount of leasing fee to the leased hotels. Meanwhile, for operating expense, The Group have to pay compensation, social securities and related expense for those related employees are listed in above three hotels since March 31, 2013

In addition, the three leased hotels mentioned above will bear their own existing debts from 1, April 2013. The company rented leased hotel in

The entrusted operation hotels and leased hotels mentioned above Since ending of April 1, 2013, operating results and cash flows for the period have been included in the consolidated income statement and consolidated cash flow statement and statement of cash flows of the Company for the year and the Group for the year. The above entrusted hotels and leased hotels operating assets since April 1, 2013, liabilities have been included in the company's balance sheet and the Group's consolidated balance sheet.

On the same day, the Company signed a lease contract with Marvel Hotel Shanghai. The duration of entrusted operation period is 14 years, from 1 January 2014 to 31 December 2027, and the company enjoyed a renewal option after the expiry of the period of the commission, but not less than 6 months of renewal and it should negotiate with Marvel Hotel Shanghai and Shanghai YMCA if renewal. The Company within the period of 14 years entrusted with the operation, and paid an amount annually to the Marvel Hotel Shanghai fiduciary business expenses. At the same time, the company borrowed qualified staff registered in Marvel Hotel Shanghai, 31 December 2013, and paid expenses for labor remuneration, social insurance premium and so on. In addition, the company bought out the inventory of the hotel whose book value for the accounting basis is totally RMB 2447.23 in 31 December 2013. And the rights and debts before 31 December 2013 belonging to Marvel Hotel Shanghai was assumed by the hotel as well. In the reporting period, the company set up Shanghai Jin Jiang International Hotel Development Co.,Ltd YMCA branch to measure entrusted operating of business in the aftermath of the Marvel Hotel Shanghai, the operating results and cash flow of Marvel Hotel Shanghai in 2014 were included in the Group's consolidated income statement and cash flow statement. The assets and liabilities of Marvel Hotel Shanghai since its operation starting on 1 January 2014 were included in the Company's balance sheet and the Group's consolidated balance sheet.

During the reporting period, the company being entrusted operation or lessee party, related expenses associated fiduciary operations and leasing fees are as follows:

RMB		
Entrusting Party / Leaser	2015	2014
Related entrusted operating expense/Rent expense		
Jin Jiang Hotels Group	30,144,000.00	30,144,000.00
Marvel Hotel Shanghai	10,500,000.00	9,525,600.00
Jinshajiang Hotel Co., Ltd.	10,584,000.00	10,584,000.00
Shanghai Hua Ting Guest House Co., Ltd.	8,568,000.00	8,568,000.00
Shanghai MAGNOTEL Hotel Co., Ltd.	8,904,000.00	8,904,000.00
<b>Total</b>	<b>68,700,000.00</b>	<b>67,725,600.00</b>

RMB		
Item	2015	2014
Fee of payment and social security of hired staff	29,538,735.11	42,543,110.43

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**X. RELATED PARTIES AND TRANSACTIONS - CONTINUED****5. Related party transactions - continued**

## (4) Loans from and to other related parties

RMB

Related parties	Amount	Beginning date	Expiry date	Note
Loan from				
Finance Company	400,000,000.00	26/12/2014	21/12/2015	Credit Loan
Finance Company	200,000,000.00	22/12/2014	21/12/2015	Credit Loan
Finance Company	200,000,000.00	29/12/2014	27/03/2015	Credit Loan
Finance Company	400,000,000.00	21/01/2015	21/01/2015	Credit Loan
Finance Company	100,000,000.00	21/01/2015	21/01/2015	Credit Loan
Finance Company	400,000,000.00	27/01/2015	27/01/2015	Credit Loan
Finance Company	100,000,000.00	27/01/2015	27/01/2015	Credit Loan
Finance Company	400,000,000.00	29/01/2015	29/01/2015	Credit Loan
Finance Company	200,000,000.00	29/01/2015	29/01/2015	Credit Loan
Finance Company	400,000,000.00	03/02/2015	03/02/2015	Credit Loan
Finance Company	100,000,000.00	03/02/2015	03/02/2015	Credit Loan
Finance Company	100,000,000.00	04/08/2015	02/08/2016	Credit Loan
Finance Company	200,000,000.00	20/10/2015	19/10/2016	Credit Loan
Finance Company	200,000,000.00	21/12/2015	20/12/2016	Credit Loan
Finance Company	400,000,000.00	21/12/2015	20/12/2016	Credit Loan
Jin Jiang Hotels Group	900,000,000.00	06/02/2015	20/10/2015	Entrusted Loan
Jin Jiang Hotels Group	100,000,000.00	06/02/2015	15/10/2015	Entrusted Loan
Jin Jiang International	1,000,000,000.00	05/02/2015	23/10/2015	Entrusted Loan
<b>Sub total</b>	<b>5,800,000,000.00</b>			
Loan to				
Xinjin Hotel management	9,000,000.00	02/09/2014	01/11/2015	Entrusted Loan
Xinjin Hotel management	9,000,000.00	17/11/2015	16/11/2017	Entrusted Loan
<b>Sub total</b>	<b>18,000,000.00</b>			

Interest expenses between the Group and the related parties are as below:

RMB

Item	2015	2014
Interest expenses	100,904,505.33	15,561,550.00

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**X. RELATED PARTIES AND TRANSACTIONS - CONTINUED****5. Related party transactions - continued**

## (4) Loans from and to other related parties - continued

The Group has cash deposits in Finance Company. The balance and transactions are as below:

Finance company	2015	2014
Balance	633,744,162.73	793,421,246.16

RMB

Finance company	2015	2014
Accumulative amount of deposits	22,773,138,464.66	7,758,492,308.03
Interest income	10,988,607.92	7,147,905.57

RMB

Finance company	2015	2014
Accumulative amount of deposits withdrawn from Finance Company	22,932,815,548.09	7,364,198,089.66

RMB

(5) During the reporting period, no transfer with related parties or debt restructuring occurred.

(6) During the reporting period, no other related-party transactions occurred

	2015	2014
Key management employee compensation(Note)	4,835,000.00	4,955,000.00

RMB

Note: Key management employee refers to people in charge of planning, controlling and managing company activities, including general manager, chief accountant, general financial officer, deputy manager who is in charge of various matters, and other employee who has similar functionality. Compensation to key management employee include currency, substance and other forms including salaries, welfare, bonus and special treatment etc.

(7) The Group has no other related transactions in the reporting period.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**X. RELATED PARTIES AND TRANSACTIONS - CONTINUED****6. Account receivables and payables with related parties**

## (1) Account receivable

RMB

Item	Related parties	31 December 2015		31 December 2014	
		Carrying amount	Bad debt provision	Carrying amount	Bad debt provision
Accounts receivable	Jin Jiang Hotels Group and subsidiaries	797,980.16	-	233,823.40	-
Accounts receivable	Jin Jiang International and subsidiaries	1,491,446.00	-	125,981.40	-
<b>Sub total</b>		<b>2,289,426.16</b>	-	<b>359,804.80</b>	-
Other account receivable	Jin Jiang International and subsidiaries	2,643,376.76	-	1,360,567.84	-
Other account receivable	Jin Jiang Hotels Group and subsidiaries	2,024,925.58	-	1,144,426.46	-
Other account receivable	SNC Lisieux	5,676,441.32	-	-	-
Other account receivable	Golden Tulip Southern Asia LTD	5,122,734.40	-	-	-
<b>Sub total</b>		<b>15,467,478.06</b>	-	<b>2,504,994.30</b>	-
Receipts in advance	Jin Jiang Hotels Group and subsidiaries	-	-	679,553.00	-
Prepaid	Jin Jiang International and subsidiaries	237,130.86	-	141,642.79	-
<b>Sub total</b>		<b>237,130.86</b>	-	<b>821,195.79</b>	-
Interest receivable	Jin Jiang Hotels Group and subsidiaries	5,174,805.84	-	718,664.16	-
<b>Sub total</b>		<b>5,174,805.84</b>	-	<b>718,664.16</b>	-

## (2) Account payable

RMB

Item	Related parties	31 December 2015	31 December 2014
Accounts payable	Jin Jiang International and subsidiaries	10,238,012.27	7,581,700.00
Accounts payable	Jin Jiang Hotels Group and subsidiaries	247,801.78	1,045,607.29
<b>Sub total</b>		<b>10,485,814.05</b>	<b>8,627,307.29</b>
Other account payable	Jin Jiang International and subsidiaries	1,652,074.39	1,884,005.29
Other account payable	Jin Jiang Hotels Group and subsidiaries	2,640,078.90	742,859.01
<b>Sub total</b>		<b>4,292,153.29</b>	<b>2,626,864.30</b>
Receipt in advance	Jin Jiang International and subsidiaries	-	283,332.60
<b>Sub total</b>		-	<b>283,332.60</b>
Interest payable	Jin Jiang Hotels Group and subsidiaries	938,512.66	558,450.00
<b>Sub total</b>		<b>938,512.66</b>	<b>558,450.00</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**XI. COMMITMENTS AND CONTINGENCIES****1、 Significant commitments**

## (1) Capital commitments

RMB'000

	31 December 2015	31 December 2014
Capital commitments that have been entered into agreements but have not been recognized in the financial statements		
- commitments for the acquisition of property, plant and equipment	117,524	61,642
commitments for external investment	8,554,920	9,520,670
<b>Total</b>	<b>8,672,444</b>	<b>9,582,312</b>

## (2) Operating lease commitments

Till balance sheet date, facts of external signed and noncancellable operating lease:

RMB'000

	31 December 2015	31 December 2014
Minimum lease payments under non-cancellable operating leases:		
1 <sup>st</sup> year subsequent to the balance sheet day	567,704	393,150
2 <sup>nd</sup> year subsequent to the balance sheet day	603,346	397,112
3 <sup>rd</sup> year subsequent to the balance sheet day	604,108	391,632
Subsequent periods	5,148,954	3,344,389
<b>Total</b>	<b>6,924,112</b>	<b>4,526,283</b>

**2、 Fulfillment of prior commitments**

During financial reporting period, the prior commitments have been fully achieved.

**3、 Contingencies**

At the end of reporting period, the Group has no significant contingencies that need to be disclosed.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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**XII. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

1. Profit distribution subsequent to the balance sheet date, refer to Note (V) 37(2).
2. As at 18 September 2015, the Group entered into a equity purchase agreement with original shareholders of Prototal Enterprises Limited and other 13 compnaies from Keystone Lodging Holdings Limited( “ Keystone ” ) to purcahse 81.0034% shares from Keystone with consideration RMB 8,554,920,000.00 . The final consideration is subject to adjustment based on pricing regime regulated by the equity transfer agreement. As 26 Feburary 2016, the Group acquired 81.0034% share of Keystone and became a holding shareholder of Keystone.
3. As of 27 November 2015, The board of directors meeting approved the Company to issue 150,958,260 RMB ordinary stocks(A share) at RMB29.93 per share, among which Jinjiang Hotels Group issue 75,958,260 stocks, Hongyi Investment Funds issue20,000,000, Shanghai Guosheng Group insue 15,000,000, China Great Wall Assets Management issue 15,000,000, Huan Future Assets Management(Shanghai) issue15,000,000, Shanghai International Group Assets issue 10,000,000. As at 23 March 2016, the non-public issuance of A share was approved by the China Securities Regulatory Commission.

**XIII. SEGMENT REPORTING**

According to internal organization and management structure and internal reporting system, the Group identifies four operation segments on base of business type. The management of Group assigns resources and assesses achievement according to periodical assessment on operation segments. On the basis of the operation segments, the group identified four reporting segments, which include limited service hotel operation and management in China mainland, limited service hotel operation and management out of China mainland, food and catering business and other business. The reporting segments are identified based on the business nature of the Group. The products and services achieved by the reporting segments are mainly domestic hotel services, overseas hotel services, catering services and other business.

Segment accounting policies are the accounting policies adopted for preparing the consolidated financial statements or the financial statements of the enterprise.

Transfer price in segments is decided according to market price and indirect expenses are allocated to segment by revenue.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**XIII. SEGMENT REPORTING - CONTINUED**

## 1、Segment information

Segment information for the period from 1 January 2015 to 31 December 2015 is set below:

	RMB					
	Limited service hotels operation and management business in mainland China	Limited service hotels operation and management business out of mainland China	Food and catering business	Others	Inter-segment eliminations	Total
Operating income						
Revenue arising from external transactions	2,684,096,792.82	2,612,267,616.66	266,044,814.38	293,847.01	-	5,562,703,070.87
Revenue arising from inter-segment transactions	713,166.67	-	5,249,612.17	1,200,000.00	(7,162,778.84)	-
Total operating income	2,684,809,959.49	2,612,267,616.66	271,294,426.55	1,493,847.01	(7,162,778.84)	5,562,703,070.87
Operating cost						
Cost arising from external transactions	166,147,745.50	201,389,451.33	127,302,345.73	-	-	494,839,542.56
Cost arising from inter-segment transactions	-	-	3,426,713.42	1,200,000.00	(4,626,713.42)	-
Total Operating cost	166,147,745.50	201,389,451.33	130,729,059.15	1,200,000.00	(4,626,713.42)	494,839,542.56
Less: Business taxes and levies	136,896,551.08	-	14,310,168.17	69,579.01	-	151,276,298.26
Selling expenses	1,540,499,956.87	1,411,040,208.54	82,487,361.88	-	(107,433.14)	3,033,920,094.15
Administrative expenses	593,640,030.22	628,817,700.69	73,808,837.63	51,723,087.21	(2,428,632.28)	1,345,561,023.47
Financial expenses	36,871,419.94	124,269,282.11	238,506.63	19,265,106.99	(5,993,591.72)	174,650,723.95
Impairment loss in respect of assets	2,822,953.73	22,399,315.07	(41,119.00)	-	-	25,181,149.80
Add: Profits arising from changes in fair values	-	-	-	-	-	-
Investment income	(186,369.06)	14,998,470.17	67,225,371.66	442,930,016.09	(5,993,591.72)	518,973,897.14
Operating profit	207,744,933.09	239,350,129.09	36,986,983.75	372,166,089.89	-	856,248,135.82
Non-operating income	28,537,725.61	4,265,773.84	2,320,298.69	9,447,978.55	-	44,571,776.69
Non-operating expenses	3,021,822.06	15,856,860.00	1,817,970.70	-	-	20,696,652.76
Total profit	233,260,836.64	227,759,042.93	37,489,311.74	381,614,068.44	-	880,123,259.75
Income tax expenses	69,213,690.38	74,007,276.97	1,773,294.73	93,643,383.04	-	238,637,645.12
Net profit	164,047,146.26	153,751,765.96	35,716,017.01	287,970,685.40	-	641,485,614.63
Profit or loss attributable to minority interests	3,749,402.48	1,144,809.49	(1,018,130.33)	-	-	3,876,081.64
Net profit attributable to the parent company	160,297,743.78	152,606,956.47	36,734,147.34	287,970,685.40	-	637,609,532.99

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**XIII. SEGMENT REPORTING - CONTINUED**

## 1、Segment information - continued

Segment information for the period from 1 January 2015 to 31 December 2015 is set below - continued:

	RMB					
	Limited service hotels operation and management business in mainland China	Limited service hotels operation and management business out of mainland China	Food and catering business	Others	Inter-segment eliminations	Total
Total assets	6,055,456,809.42	12,325,970,620.63	246,832,013.37	9,054,141,149.82	(656,022,079.48)	27,026,378,513.76
Including: segment assets	6,054,123,013.35	12,244,931,026.20	86,961,436.99	9,052,275,263.16	(656,022,079.48)	26,782,268,660.22
Long-term equity investment	1,333,796.07	81,039,594.43	159,870,576.38	1,865,886.66		244,109,853.54
Total liabilities	2,089,175,800.08	11,609,683,381.04	95,048,927.69	5,205,134,065.02	(447,168,921.53)	18,551,873,252.30
Supplemental information:						
Depreciation	213,560,345.08	223,250,721.38	5,212,452.06	674,640.56	-	442,698,159.08
Amortization	199,952,261.80	30,317,181.72	3,166,301.88	454,948.67	-	233,890,694.07
Interest income	11,655,092.10	1,384,749.09	351,223.74	187,982,301.83	-	201,373,366.76
Interest expenses	33,446,244.63	119,420,768.86	190,057.88	205,984,608.66	(5,993,591.72)	353,048,088.31
Impairment losses recognized in the current period	2,822,953.73	22,399,315.07	(41,119.00)	-	-	25,181,149.80
Investment income from long-term equity investments under equity method of accounting	(2,444,485.18)	11,588,489.80	36,778,620.79	261,924.94	-	46,184,550.35
Amount of long-term equity investments under equity method of accounting	1,333,796.07	81,039,594.43	159,870,576.38	1,865,886.66	-	244,109,853.54
Non-current assets except for long-term equity investment	5,118,862,651.19	10,731,990,770.99	30,027,780.86	5,469,353,814.25	(227,268,400.59)	21,122,966,616.70
Capital expenditure	526,200,407.49	188,899,386.98	2,348,912.99	630,170.00	-	718,078,877.46
Including: Expenditure arising from construction in progress	495,013,589.51	81,620,496.34	648,101.73	-	-	577,282,187.58
Expenditure arising from acquisition of fixed assets	31,102,557.98	104,432,726.32	1,230,204.26	630,170.00	-	137,395,658.56
Expenditure arising from acquisition of intangible assets	84,260.00	777,999.00	-	-	-	862,259.00
Expenditure arising from acquisition of long-term prepaid expenses	-	2,068,165.32	470,607.00	-	-	2,538,772.32

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**XIII. SEGMENT REPORTING - CONTINUED**

## 1、Segment information - continued

Segment information for the period from 1 January 2014 to 31 December 2014 is set below:

RMB

	Limited service hotels Operation and management business In China Mainland	Food and restaurant business	Others	Inter-segment eliminations	Total
Operating income					
Revenue arising from external transactions	2,636,196,379.24	276,681,694.19	226,765.35	-	2,913,104,838.78
Revenue arising from inter-segment transactions	1,045,800.00	4,733,819.27	1,228,618.46	(7,008,237.73)	-
Total operating income	2,637,242,179.24	281,415,513.46	1,455,383.81	(7,008,237.73)	2,913,104,838.78
Operating cost					
Cost arising from external transactions	169,731,325.79	138,679,411.15	-	-	308,410,736.94
Cost arising from inter-segment transactions	-	3,052,115.95	1,200,000.00	(4,252,115.95)	-
Total Operating cost	169,731,325.79	141,731,527.10	1,200,000.00	(4,252,115.95)	308,410,736.94
Less: Business taxes and levies	134,685,200.45	15,149,785.42	68,959.18	-	149,903,945.05
Selling expenses	1,441,948,075.07	96,692,049.61	-	(1,974,411.62)	1,536,665,713.06
Administrative expenses	552,036,610.72	65,164,288.07	60,536,897.59	(1,009,903.02)	676,727,893.36
Financial expenses	31,534,810.88	9,104.14	61,019,797.17	(22,939,914.34)	69,623,797.85
Impairment loss in respect of assets	6,877.23	(10,065.20)	-	-	(3,187.97)
Add: Profits arising from changes in fair values	-	-	-	-	-
Investment income	(3,032,248.81)	21,394,070.52	466,899,358.84	(22,939,914.34)	462,321,266.21
Operating profit	304,267,030.29	(15,927,105.16)	345,529,088.71	228,192.86	634,097,206.70
Non-operating income	29,210,638.80	4,602,775.75	1,665,266.93	-	35,478,681.48
Non-operating expenses	1,998,718.75	1,970,829.60	8,311.54	-	3,977,859.89
Total profit	331,478,950.34	(13,295,159.01)	347,186,044.10	228,192.86	665,598,028.29
Income tax expenses	96,171,769.46	1,781,848.08	77,467,875.88	-	175,421,493.42
Net profit	235,307,180.88	(15,077,007.09)	269,718,168.22	228,192.86	490,176,534.87
Profit or loss attributable to minority interests	3,819,792.97	(811,499.71)	-	-	3,008,293.26
Net profit attributable to the parent company	231,487,387.91	(14,265,507.38)	269,718,168.22	228,192.86	487,168,241.61

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**XIII. SEGMENT REPORTING - CONTINUED**

## 1、Segment information - continued

Segment information for the period from 1 January 2014 to 31 December 2014 is set below - continued:

RMB

	Limited service hotels Operation and management business In China Mainland	Food and restaurant business	Others	Inter-segment eliminations	Total
Total assets	5,918,026,266.38	106,428,884.81	6,637,833,341.92	(1,299,781,378.19)	11,362,507,114.92
Including: Segment assets	5,914,247,985.13	99,717,156.40	6,516,994,564.92	(1,299,781,378.19)	11,231,178,328.26
Long-term equity investment	3,778,281.25	6,711,728.41	120,838,777.00	-	131,328,786.66
Total liabilities	2,370,903,229.94	71,309,480.16	1,422,260,200.24	(1,229,562,120.67)	2,634,910,789.67
Supplemental information:					
Depreciation	201,838,385.67	5,944,236.69	641,060.27	-	208,423,682.63
Amortization	176,250,970.73	3,869,036.29	583,466.89	-	180,703,473.91
Interest income	4,996,649.99	403,207.18	6,326,314.93	-	11,726,172.10
Interest expenses	22,736,996.74	-	66,658,702.99	(22,939,914.34)	66,455,785.39
Impairment losses recognized in the current period	6,877.23	(10,065.20)	-	-	(3,187.97)
Investment income from long-term equity investments under equity method of accounting	(5,221,718.75)	(4,888,017.17)	221,103.21	-	(9,888,632.71)
Amount of long-term equity investments under equity method of accounting	3,778,281.25	6,711,728.41	120,838,777.00	-	131,328,786.66
Non-current assets except for long-term equity investment	4,959,548,409.65	37,802,371.86	2,759,220,598.83	(299,367,884.43)	7,457,203,495.91
Capital expenditure	405,160,613.43	3,871,758.15	48,585.00	-	409,080,956.58
Including: Expenditure arising from construction in progress	377,331,543.95	898,704.60	-	-	378,230,248.55
Expenditure arising from acquisition of fixed assets	25,667,587.62	2,973,053.55	48,585.00	-	28,689,226.17
Expenditure arising from acquisition of intangible assets	928,356.01	-	-	-	928,356.01
Expenditure arising from acquisition of long-term prepaid expenses	1,233,125.85	-	-	-	1,233,125.85

2、Principal business of the Group includes hotel operation and management, food and restaurant service etc. The business of the Group is highly diversified and the Group does not rely on any specific customers.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

## 1、Cash and bank balances

RMB

Item	31 December 2015			31 December 2014		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:						
RMB			285,568.20			542,612.58
Cash deposit:						
RMB (Note1)			2,799,169,072.59			2,202,199,047.94
USD	120,458.07	6.4936	782,206.52	119,427.84	6.1190	730,778.95
Deposit in other financial institutions(Note2):						
RMB			433,839,801.31			639,424,575.80
Other monetary funds (Note 3):			3,234,076,648.62			2,842,897,015.27

Note1: End of the year, the Company's pledged RMB 944,712,000.00(Opening Balance: RMB 0) in other currency funds. For details please reference to Note(V)28.

Note2: Deposit in other financial institution represents the amount deposited in Finance Company.

## 2、Account receivable

## (1) Disclosure of accounts receivable by categories:

RMB

Category	31 December 2015					31 December 2014				
	Book balance		Bad debt provision		Book value	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Individually significant accounts receivable and bad debt provision recognized individually	-	-	-	-	-	-	-	-	-	-
Accounts receivable and bad debt provision recognized by credit risk	6,320,147.02	100.00	48,616.75	0.77	6,271,530.27	4,695,215.68	82.54	34,326.94	0.73	4,660,888.74
Individually insignificant accounts receivable but bad debt provision recognized individually	-	-	-	-	-	993,493.97	17.46	-	-	993,493.97
Total	6,320,147.02	100.00	48,616.75	0.77	6,271,530.27	5,688,709.65	100.00	34,326.94	0.60	5,654,382.71

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED****2. Account receivable - continued**

Disclosure of accounts receivable by categories: - continued

Bad debt provision of the accounts receivable that recognized by aging analysis:

Aging	31 December 2015			RMB
	Amount	Bad debt provision	Ratio (%)	
Within 3 months	5,448,178.19	-	-	
3-6 months	765,893.57	3,829.47	0.50	
6-12 months	81,575.26	20,287.28	24.87	
Over 12 months	24,500.00	24,500.00	100.00	
<b>Total</b>	<b>6,320,147.02</b>	<b>48,616.75</b>	<b>0.77</b>	

(2) Movement of bad debt provision is as follows:

Item	31 December 2014	Addition	Reversal	Write-off	RMB
					31 December 2015
Bad debt provision	34,326.94	19,915.80	(5,625.99)	-	48,616.75

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

Company name	Relationship with the Company	Amount	Ratio of total accounts receivable (%)	RMB
				Bad debt provision
Pictet Huitong Network Technology (Shanghai) Co., Ltd.	Related party	819,915.81	12.97	-
Institute of Vocational Education of Tongji University	Third party	746,124.60	11.81	-
Shanghai Jingyinghui Catering Co., Ltd	Third party	681,495.50	10.78	-
Beijing Three fast Technology Co., Ltd.	Third party	646,067.99	10.22	-
Shanghai Canglong International Travel Agency Co., Ltd	Third party	279,734.00	4.43	-
<b>Total</b>		<b>3,173,337.90</b>	<b>50.21</b>	<b>-</b>

**3. Interest receivable**

Item	RMB	
	31 December 2015	31 December 2014
Bank deposits	28,723,398.72	535,929.90
Finance Company term deposit	5,080,000.00	506,943.33
Entrusted Loan	84,154.59	664,400.00
<b>Total</b>	<b>33,887,553.31</b>	<b>1,707,273.23</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

## 4、Dividends receivable

RMB

Item	31 December 2014	Addition	Deduction	31 December 2015	Reason for outstanding	Devaluation
Aging within one year						
(1) Jin Jiang Inn	-	200,000,000.00	(200,000,000.00)	-		
(2) Jinjiang Food	-	486,000.00	(486,000.00)	-		
(3) Metropolo Hotel	-	8,000,000.00	(8,000,000.00)	-		
(4) Chang Jiang Security Co., Ltd.	-	17,850,000.00	(17,850,000.00)	-		
(5) Hangzhou Kentucky Fried Chicken Co., Ltd.	-	19,014,053.96	(9,507,026.97)	9,507,026.99	amount has not been paid yet	none
(6) Suzhou Kentucky Fried Chicken Co., Ltd.	-	8,699,126.93	(8,699,126.93)	-		
(7) Wuxi Kentucky Fried Chicken Co., Ltd.	2,042,209.70	2,733,569.98	(4,775,779.68)	-		
(8) Shanghai New Asia Fulihua Catering Co., Ltd.	-	3,731,000.00	(3,731,000.00)	-		
(9) Others	-	638,415.98	(638,415.98)	-		
<b>Total</b>	<b>2,042,209.70</b>	<b>261,152,166.85</b>	<b>(253,687,349.56)</b>	<b>9,507,026.99</b>		

As at the end of reporting period, there is no outstanding balance of dividends receivable aging more than one year.

## 5、Other receivables

## (1) Disclosure of other receivables by category

RMB

Category	31 December 2015					31 December 2014				
	Book balance		Bad debt provision		Bad debt provision	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Individually significant other receivable and bad debt provision recognized individually	134,068,832.68	91.03	-	-	134,068,832.68	482,897,318.14	97.56	-	-	482,897,318.14
Other receivable and bad debt provision recognized by credit risk	-	-	-	-	-	-	-	-	-	-
Individually insignificant other receivable but bad debt provision recognized individually	13,213,466.21	8.97	606,265.93	4.59	12,607,200.28	12,080,842.94	2.44	606,265.93	5.02	11,474,577.01
<b>Total</b>	<b>147,282,298.89</b>	<b>100.00</b>	<b>606,265.93</b>	<b>0.41</b>	<b>146,676,032.96</b>	<b>494,978,161.08</b>	<b>100.00</b>	<b>606,265.93</b>	<b>0.12</b>	<b>494,371,895.15</b>

(2) During the reporting period, the bad debt movement of other receivable is as follows:

During the reporting period, the bad debt amount of other receivable remains the same.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

## 5、Other receivables - continued

(3) Other receivable by nature:

RMB

Nature	31 December 2015	31 December 2014
Advance money for related parties	144,040,291.04	491,329,901.15
Deposit	334,752.02	1,109,847.12
Business fund	253,285.70	252,900.00
Other	2,047,704.20	1,679,246.88
<b>Total</b>	<b>146,676,032.96</b>	<b>494,371,895.15</b>

(4) At the end of reporting period, the balances of other receivables due from top five debtors are as follows:

RMB

Name	Nature	Relationship with the Group	Amount	Aging	Ratio (%)	Bad debt provision
Smartel	Advance money for related parties	Subsidiary	50,000,000.00	2 to 3years	33.95	-
Da Hua Hotel	Advance money for related parties	Subsidiary	47,583,458.80	1 to 5years	32.31	-
Minhang Hotel	Advance money for related parties	Subsidiary	30,449,295.35	1to 3years	20.67	-
Jin Jiang Metropolo	Advance money for related parties	Subsidiary	6,036,078.53	1 to 3years	4.10	-
Food and Beverage Serving Equipment	Advance money for related parties	Subsidiary	3,278,337.51	1to 5years	2.23	-
<b>Total</b>			<b>137,347,170.19</b>		<b>93.26</b>	<b>-</b>

## 6、Inventories

RMB

Item	31 December 2015			31 December 2014		
	Cost	Provision	Carrying value	Cost	Provision	Carrying value
Raw material	782,519.22	-	782,519.22	1,346,239.96	-	1,346,239.96
Goods in stock	3,266,635.92	-	3,266,635.92	540,062.48	-	540,062.48
<b>Total</b>	<b>4,049,155.14</b>	<b>-</b>	<b>4,049,155.14</b>	<b>1,886,302.44</b>	<b>-</b>	<b>1,886,302.44</b>

## 7、Non-current assets due within one year

RMB

Item	31 December 2015	31 December 2014
Entrusted loans (Note) (Note(XIV)31(5))	200,000,000.00	100,000,000.00
<b>Total</b>	<b>200,000,000.00</b>	<b>100,000,000.00</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

## 8. Other current assets

Item	RMB	
	31 December 2015	31 December 2014
Entrusted loans (Note(XIV)31(5))	10,000,000.00	360,000,000.00
Deferred expenses	16,467.45	63,248.89
<b>Total</b>	<b>10,016,467.45</b>	<b>360,063,248.89</b>

## 9. Long-term receivables

	RMB	
	31 December 2015	31 December 2014
Operating funds from related parties	10,328,000.00	10,328,000.00
<b>Total</b>	<b>10,328,000.00</b>	<b>10,328,000.00</b>

Note: The balance of long-term receivables is operating receivable from New Asia Food.

## 10. Long-term equity investment

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

Item	RMB	
	31 December 2015	31 December 2014
Investments in subsidiaries	3,982,107,303.87	3,333,107,303.87
Investments in associates	158,599,006.40	120,838,777.00
<b>Total</b>	<b>4,140,706,310.27</b>	<b>3,453,946,080.87</b>
Less: Provision for impairment loss of long-term equity investments	2,051,300.00	2,051,300.00
<b>Net value of long-term equity investments</b>	<b>4,138,655,010.27</b>	<b>3,451,894,780.87</b>

(2) Movements of provision for impairment of long-term equity investments for the period:

Investee	RMB			
	31 December 2014	Addition	Transfer out	31 December 2015
Subsidiary				
Food and Beverage Serving Equipment	2,051,300.00	-	-	2,051,300.00
<b>Total</b>	<b>2,051,300.00</b>	<b>-</b>	<b>-</b>	<b>2,051,300.00</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

## 10、Long-term equity investment - continued

(3) Details of long-term equity investments in subsidiary are as follows:

RMB

Investee	Accounting Method	Initial investments	31 December 2014	Addition	Impairment loss provided for the period	31 December 2015	Equity interest (%)	Voting right (%)	Remark on inconsistent between equity interest and voting right	Provision for impairment loss
<b>Subsidiary</b>										
Hotels Investment	Cost Method	1,733,088,660.71	2,033,088,660.71	-	-	2,033,088,660.71	100	100	Not applicable	-
Smartel (Note1)	Cost Method	686,345,057.89	686,345,057.89	300,000,000.00	-	986,345,057.89	100	100	Not applicable	-
Jin Jiang Inn	Cost Method	377,261,176.09	377,261,176.09	-	-	377,261,176.09	100	100	Not applicable	-
Catering Investment	Cost Method	149,804,836.13	149,804,836.13	-	-	149,804,836.13	100	100	Not applicable	-
Jin Jiang Metropolo	Cost Method	50,000,000.00	50,000,000.00	-	-	50,000,000.00	100	100	Not applicable	-
Da Hua Hotel	Cost Method	18,692,739.64	18,692,739.64	-	-	18,692,739.64	100	100	Not applicable	-
Minhang Hotel	Cost Method	5,505,600.00	5,505,600.00	-	-	5,505,600.00	98.25	100	Note2	-
Jin Pan Hotel	Cost Method	5,000,000.00	5,000,000.00	-	-	5,000,000.00	100	100	Not applicable	-
Jinjiang Food	Cost Method	3,269,783.41	3,269,783.41	-	-	3,269,783.41	18	100	Not applicable	-
Food and Beverage Serving Equipment	Cost Method	2,051,300.00	2,051,300.00	-	-	2,051,300.00	100	100	Note2	2,051,300.00
New Asia Food	Cost Method	1,088,150.00	1,088,150.00	-	-	1,088,150.00	5	100	Not applicable	-
Jin Lu Investment (Note 1)	Cost Method	1,000,000.00	1,000,000.00	349,000,000.00	-	350,000,000.00	100	100	Not applicable	-
<b>Total</b>			<b>3,333,107,303.87</b>	<b>649,000,000.00</b>	-	<b>3,982,107,303.87</b>				<b>2,051,300.00</b>

Note1: During current financial report period, the Company invested RMB 300,000,000.00 and RMB 349,000,000.00 to Smartel and Jin Lu Investment respectively.

Note2: The Company and Catering Investment hold shares proportion of Minhang Hotel at 98.25% and 1.75% respectively. The Company and Catering Investment hold shares proportion at 5% and 95% respectively.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

## 10、 Long-term equity investment - continued

(4) Details of long-term equity investments in associates are as follow:

Investee	Initial investments	31 December 2014	Change for the year								31 December 2015	Impairment loss provided for the year
			Addition investment	Deduction investment	Net profit /(losses) using equity method	Other comprehensive income adjustment	Other changes in equity	Cash dividend declared	Provision for impairment loss	Other		
<b>Associates</b>												
Shanghai Kentucky Fried Chicken Co., Ltd.	97,977,250.00	93,682,475.97	-	-	35,100,686.56	-	-	-	-	-	128,783,162.53	-
Shanghai Xinlu Catering Development Co., Ltd.	2,719,227.00	1,603,961.74	-	-	261,924.92	-	-	-	-	-	1,865,886.66	-
Shanghai New Asia Fulihua Catering Co., Ltd.	14,350,000.00	25,552,339.29	-	-	5,252,206.02	876,411.90	-	(3,731,000.00)	-	-	27,949,957.21	-
<b>Total</b>		<b>120,838,777.00</b>	-	-	<b>40,614,817.50</b>	<b>876,411.90</b>	-	<b>(3,731,000.00)</b>	-	-	<b>158,599,006.40</b>	-

During the reporting period, the Company is not exposed to limitation on the transfer of funds from the investee. At end of period, the Company doesn't have unrecognized investment loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

## 11. Fixed assets

	RMB				
Item	Buildings	Equipment	Motor vehicles	Decoration	Total
I.Original carrying amount					
1.31 December 2014	46,687,999.93	43,573,053.20	1,806,532.61	15,626,681.09	107,694,266.83
2.Addition	5,057,578.00	2,004,862.34	-	178,120.00	7,240,560.34
(1)Purchase	-	1,413,030.12	-	-	1,413,030.12
(2)Construction in progress	-	519,354.72	-	178,120.00	697,474.72
(3) )Construction clearing adjustment	5,057,578.00	72,477.50	-	-	5,130,055.50
3.Deduction	-	(5,135,309.67)	(113,067.60)	(984,247.00)	(6,232,624.27)
(1)Disposal	-	(5,135,309.67)	(113,067.60)	(90,650.00)	(5,339,027.27)
(2)Construction clearing adjustment	-	-	-	(893,597.00)	(893,597.00)
4. 31 December 2015	51,745,577.93	40,442,605.87	1,693,465.01	14,820,554.09	108,702,202.90
II.Accumulated depreciation					
1. 31 December 2014	15,555,965.58	30,768,147.00	1,605,305.03	9,295,716.53	57,225,134.14
2.Addition	1,764,453.66	3,008,429.97	13,512.98	1,425,882.52	6,212,279.13
3.Deduction	-	(4,515,787.65)	(101,760.84)	(12,086.64)	(4,629,635.13)
4. 31 December 2015	17,320,419.24	29,260,789.32	1,517,057.17	10,709,512.41	58,807,778.14
III.Provision for impairment loss					
1. 31 December 2014	-	-	-	-	-
2.Addition	-	-	-	-	-
3.Disposal or write off	-	-	-	-	-
4. 31 December 2015	-	-	-	-	-
IV.Book Value					
1. 31 December 2015	34,425,158.69	11,181,816.55	176,407.84	4,111,041.68	49,894,424.76
2. 31 December 2014	31,132,034.35	12,804,906.20	201,227.58	6,330,964.56	50,469,132.69

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

## XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

## 12. Construction in progress

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

RMB

Item	31 December 2015			31 December 2014		
	Original value	Provision for impairment loss	Net booking value	Original value	Provision for impairment loss	Net booking value
Renovation of JJ Metropolo Hotel, New City Restaurant	88,083,808.90	-	88,083,808.90	40,440,300.00	-	40,440,300.00
Renovation of JJ Metropolo, Xinya Grand Hotel	80,486,536.30	-	80,486,536.30	12,970,765.08	-	12,970,765.08
Renovation of JJ Metropolo, South Huating Hotel	20,787,496.04	-	20,787,496.04	7,132,378.87	-	7,132,378.87
Other Renovation	1,686,642.00	-	1,686,642.00	319,766.79	-	319,766.79
<b>Total</b>	<b>191,044,483.24</b>	<b>-</b>	<b>191,044,483.24</b>	<b>60,863,210.74</b>	<b>-</b>	<b>60,863,210.74</b>

(2) Movement of significant construction in progress

RMB

Item	Budget	31 December 2014	Addition	Transfer to fixed assets	Transfer to long-term prepaid expenses	31 December 2015	Project in the proportion of budgetary	Rate of progress	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period (%)	Budget
Renovation of JJ Metropolo Hotel, New City Restaurant	89,867,421.00	40,440,300.00	47,643,508.90	-	-	88,083,808.90	98%	98%	-	-	-	Self-financing
Renovation of JJ Metropolo, Xinya Grand Hotel	114,961,730.00	12,970,765.08	67,515,771.22	-	-	80,486,536.30	70%	70%	-	-	-	Self-financing
Renovation of JJ Metropolo, South Huating Hotel	46,002,906.00	7,132,378.87	13,655,117.17	-	-	20,787,496.04	45%	45%	-	-	-	Self-financing
Other renovation		319,766.79	2,354,129.48	(697,474.72)	(289,779.55)	1,686,642.00	-	-	-	-	-	Self-financing
<b>Total</b>		<b>60,863,210.74</b>	<b>131,168,526.77</b>	<b>(697,474.72)</b>	<b>(289,779.55)</b>	<b>191,044,483.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

Notes to the financial statements  
For the year ended 31 December 2015

#### XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

##### 13、Intangible assets

			RMB
Item	Right of Land use	Others	Total
<b>I. Cost</b>			
1. 31 December 2014	91,847,425.45	1,972,987.83	93,820,413.28
2. Addition of Purchase	-	-	-
3. Deduction	-	-	-
4. 31 December 2015	91,847,425.45	1,972,987.83	93,820,413.28
<b>II. Accumulated amortization</b>			
1. 31 December 2014	32,447,417.29	1,805,475.05	34,252,892.34
2. Additon	2,342,405.73	145,506.81	2,487,912.54
3. Deduction	-	-	-
4. 31 December 2015	34,789,823.02	1,950,981.86	36,740,804.88
<b>III. Provision for impairment losses</b>			
1. 31 December 2014	-	-	-
2. Addition	-	-	-
3. Deduction	-	-	-
4. 31 December 2015	-	-	-
<b>Book Value</b>			
1. 31 December 2015	57,057,602.43	22,005.97	57,079,608.40
2. 31 December 2014	59,400,008.16	167,512.78	59,567,520.94

##### 14、Long-term prepaid expenses

					RMB
Item	31 December 2014	Addition (Note)	Amortization	Other deduction	31 December 2015
Leasehold decoration of fixed assets	1,727,203.21	289,779.55	(1,241,147.62)	-	775,835.14
Leasehold improvement of fixed assets	6,270,897.82	-	(795,850.74)	(310,446.79)	5,164,600.29
Other	6,047.30	-	(6,047.30)	-	-
<b>Total</b>	<b>8,004,148.33</b>	<b>289,779.55</b>	<b>(2,043,045.66)</b>	<b>(310,446.79)</b>	<b>5,940,435.43</b>

The increase in the original book value for the reporting period consists of an increase of RMB 289,779.55 transferred from construction in progress.



Notes to the financial statements  
For the year ended 31 December 2015

#### XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

##### 15. Other non-current assets

RMB

Item	31 December 2015	31 December 2014
Entrusted loan (Note(XIV)31(5))	-	200,000,000.00
Pledged deposit due after one year (Note(V)28)	3,778,848,000.00	-
Interest receivable due after one year for pledged deposit	96,451,789.44	-
<b>Total</b>	<b>3,875,299,789.44</b>	<b>200,000,000.00</b>

##### 16. Deferred tax assets and liabilities

(1) Deferred tax assets before offsetting are set below:

RMB

Item	31 December 2015		31 December 2014	
	Deductible and Taxable temporary differences	Deferred tax assets or liabilities	Deductible and Taxable temporary differences	Deferred tax assets or liabilities
Employee benefits payable	14,544,446.74	3,636,111.69	23,254,669.65	5,813,667.41
Provision for impairment losses	5,654,882.68	1,413,720.67	5,640,592.87	1,410,148.21
Government subsidy	5,500,000.00	1,375,000.00	3,666,700.00	916,675.00
Advances of membership card and deferred revenue on membership points	2,283,643.80	570,910.95	2,628,135.26	657,033.81
Operating lease fee	2,871,142.88	717,785.72	1,963,370.71	490,842.68
<b>Total</b>	<b>30,854,116.10</b>	<b>7,713,529.03</b>	<b>37,153,468.49</b>	<b>9,288,367.11</b>

(2) Deferred tax liabilities before offsetting are set below:

RMB

Item	31 December 2015		31 December 2014	
	Deductible and Taxable temporary differences	Deferred tax assets or liabilities	Deductible and Taxable temporary differences	Deferred tax assets or liabilities
Changes in fair value of available-for-sale financial assets recognized in other comprehensive income	1,187,210,833.11	296,802,708.29	2,183,093,159.04	545,773,289.77
<b>Total</b>	<b>1,187,210,833.11</b>	<b>296,802,708.29</b>	<b>2,183,093,159.04</b>	<b>545,773,289.77</b>

(3) Deferred tax assets or liabilities after offsetting are set below:

UNIT: RMB

Item	31 December 2015		31 December 2014	
	Offsetting between deferred tax assets and deferred tax liabilities	Deferred tax assets or Deferred tax liabilities after offsetting	Offsetting between deferred tax assets and deferred tax liabilities	Deferred tax assets or Deferred tax liabilities after offsetting
Deferred tax assets	7,713,529.03	-	9,288,367.11	-
Deferred tax liabilities	7,713,529.03	289,089,179.26	9,288,367.11	536,484,922.66

Notes to the financial statements  
For the year ended 31 December 2015

#### XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

##### 17. Provision for impairment loss of assets

UNIT: RMB

Item	31/12/2014	Addition	Deduction		31/12/2015
			Reversal	Write-off	
I. Provision for bad debt	640,592.87	19,915.80	(5,625.99)	-	654,882.68
II. Provision for impairment loss of inventories	-	-	-	-	-
III. Provision for impairment loss of available for sale financial assets	-	-	-	-	-
IV. Provision for impairment loss of held to maturity financial assets	-	-	-	-	-
V. Provision for impairment loss of long-term equity investments	2,051,300.00	-	-	-	2,051,300.00
VI. Provision for impairment loss of investment property	-	-	-	-	-
VII. Provision for impairment loss of fixed Assets	-	-	-	-	-
VIII. Provision for impairment loss of construction materials	-	-	-	-	-
IX. Provision for impairment loss of construction in progress	-	-	-	-	-
X. Provision for impairment loss of bearer biological assets	-	-	-	-	-
Including: provision for impairment loss of mature bearer biological assets	-	-	-	-	-
XI. Provision for impairment loss of oil and gas assets	-	-	-	-	-
XII. Provision for impairment loss of intangible assets	-	-	-	-	-
XIII. Provision for impairment loss of goodwill	-	-	-	-	-
XIV. Others	-	-	-	-	-
<b>Total</b>	<b>2,691,892.87</b>	<b>19,915.80</b>	<b>(5,625.99)</b>	<b>-</b>	<b>2,706,182.68</b>

##### 18. Short-term borrowings

UNIT: RMB

Item	31 December 2015	31 December 2014
Credit borrowings- Bank(Note1)	3,700,000,000.00	-
Credit borrowings - Other financial institution (Note (V) 19)	900,000,000.00	600,000,000.00
Credit borrowings - Entrusted borrowings (Note2)	47,000,000.00	47,000,000.00
<b>Total(Note3)</b>	<b>4,647,000,000.00</b>	<b>647,000,000.00</b>

Note1: the Company received one year short-term borrowings of RMB900,000,000.00 from Pudong Branch of China Construction Bank, RMB1,500,000,000.00 from the Bund Branch of China Merchants Bank, RMB1,300,000,000.00 from Zhabei Branch of SPD with annual interest rate of 4.14%.

Note2: the entrusted loan from Metropolo Hotel through Fiance Company is RMB47,000,000.00 with interest rate of 3.6%. Please refer to Note XIV 31 (5).

Note3: The borrowing of RMB1,500,000,00.00 is on floating interest rate.

Notes to the financial statements  
For the year ended 31 December 2015

#### XIV NOTES TO THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

##### 19. Employee benefits payable

###### (1) List of employee benefits payable

UNIT: RMB

Item	31 December 2014	Addition	Deduction	31 December 2015
1.Short-term wages or salaries payable	9,456,156.40	64,273,358.55	(64,903,861.25)	8,825,653.70
2.Post-employment benefits-Defined Contribution Plan	53,397.06	8,515,166.80	(8,393,266.80)	175,297.06
3.Dismissal compensation	13,745,116.19	3,476,615.04	(2,677,284.49)	14,544,446.74
<b>Total</b>	<b>23,254,669.65</b>	<b>76,265,140.39</b>	<b>(75,974,412.54)</b>	<b>23,545,397.50</b>

###### (2) List of Short-term employee benefits payable

UNIT: RMB

Item	31 December 2014	Addition	Deduction	31 December 2015
I. Wages or salaries, bonus, allowance, subsidies	8,798,018.62	51,815,899.25	(52,424,549.17)	8,189,368.70
II. Staff welfare	-	3,913,701.89	(3,913,701.89)	-
III. Social security	16,744.09	4,054,097.82	(4,054,097.82)	16,744.09
Included: Medical insurance	16,102.08	3,596,902.39	(3,596,902.39)	16,102.08
Work injury insurance	404.57	175,496.60	(175,496.60)	404.57
Maternity insurance	237.44	281,698.83	(281,698.83)	237.44
IV. Housing fund	348.00	3,198,722.50	(3,076,822.50)	122,248.00
V. Labor union and education fund	549,045.69	1,115,937.09	(1,167,689.87)	497,292.91
VI. Others	92,000.00	175,000.00	(267,000.00)	-
<b>Total</b>	<b>9,456,156.40</b>	<b>64,273,358.55</b>	<b>(64,903,861.25)</b>	<b>8,825,653.70</b>

###### (3) Post-employment benefits-defined contribution plan

UNIT: RMB

Item	31 December 2014	Addition	Deduction	31 December 2015
1. Pension	48,581.18	8,094,699.96	(7,972,799.96)	170,481.18
2. Unemployment insurance	4,815.88	420,466.84	(420,466.84)	4,815.88
<b>Total</b>	<b>53,397.06</b>	<b>8,515,166.80</b>	<b>(8,393,266.80)</b>	<b>175,297.06</b>

The Company follows policies to join in annuity insurance and unemployment insurance plans which are established by government. According to these plans, the company follows 1.5% of 21% of monthly average salaries last year to deposit payments for these plans monthly.

The Company is supposed to deposit RMB 8,094,699.96 and RMB 420,466.84 to pension and unemployment insurance plan respectively in this year. On 31 December 2015, the group have RMB 170,481.18 and RMB 4,815.88 to deposit for overdue and unpaid annuity insurance and unemployment insurance, during the financial statement reporting period. The related payable fees have been paid after financial reporting period.

##### 20. Taxex payable

UNIT: RMB

Item	31 December 2015	31 December 2014
Value added tax	(1,324,015.84)	(276,882.26)
Business tax	850,350.67	999,666.83
Enterprise Income tax	73,548,197.33	77,216,193.58
Individual income tax	334,053.57	218,405.85
House property tax	72,731.92	72,731.92
Others	7,228,735.46	13,440,676.83
<b>Total</b>	<b>80,710,053.11</b>	<b>91,670,792.75</b>

Notes to the financial statements  
For the year ended 31 December 2015

#### XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

##### 21. Other payables

(1) Details of other payables are as follows:

UNIT: RMB

Item	31 December 2015	31 December 2014
Non-public performance bond	78,391,614.44	-
Tax for significant assets replacement and affiliated transactions accrued	58,623,448.29	58,623,448.29
Turnover	13,407,663.42	2,333,501.93
Payable to the equity transfer of Smartel	9,796,303.25	9,796,303.25
Accrual agency fee of equity acquisition	5,814,869.44	39,804,000.00
Accrued expenses	5,324,678.58	11,345,584.42
Advances	2,399,936.13	5,036,971.60
Others	15,816,627.30	6,997,382.08
<b>Total</b>	<b>189,575,140.85</b>	<b>133,937,191.57</b>

- (1) Explanation of huge amount other payables aging over one year:  
At the end of the reporting period, huge amount other payable aging over one year includes: the accrual amount of significant replacement and related transactions payment and involved taxation is RMB 58,623,448.29 that should be paid by the Company after the report and verification of the involved taxation. The amount of the equity transfer of Smartel as RMB 9,796,303.25 shall be paid as the deposit When the flaw issue of the property is settled.
- (2) At the end of reporting period, except for item stated in (2), the large amount other payables of the Company include the performance bond of RMB78,391,614.44 due to purchaser after the finance reporting date for issuance of non-public A shares .
- (3) Except for (2) and (3), at the end of reporting period, other payables of the Group mainly include accrued expenses, payments on behalf of other parties and deposits, which are related to daily operation.

##### 22. Other non-current liabilities

UNIT: RMB

Item	31 December 2015	31 December 2014
Government grants	5,500,000.00	3,666,700.00
Deferred revenue	-	217,095.01
<b>Total</b>	<b>5,500,000.00</b>	<b>3,883,795.01</b>

Projects of government grants:

UNIT: RMB

Item	Opening balance	Addition	Transfer to non-operating income	Closing balance	Related to assets/ Related to income
New City Hotel project support funds	3,666,700.00	1,833,300.00	-	5,500,000.00	Related to assets
<b>Total</b>	<b>3,666,700.00</b>	<b>1,833,300.00</b>	<b>-</b>	<b>5,500,000.00</b>	

Notes to the financial statements  
For the year ended 31 December 2015

#### XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

##### 23. Other comprehensive income

UNIT: RMB

Item	31 December 2014	Movement				31 December 2015
		Amount before income tax	Deduction: previously recognized as other comprehensive income and transferred to gain and loss in the current period	Deduction: income tax	Amount attributable to owners of the Company after tax	
Other comprehensive income that will be reclassified into gain and loss	1,639,273,900.26	(613,070,214.28)	381,935,699.75	(248,970,581.48)	(746,035,332.55)	893,238,567.71
Including: Fair value changes on available-for-sale financial assets	1,637,319,869.25	(613,946,626.18)	381,935,699.75	(248,970,581.48)	(746,911,744.45)	890,408,124.80
Change under equity method in other comprehensive income that will be reclassified into gain and loss	1,954,031.01	876,411.90	-	-	876,411.90	2,830,442.91
<b>Total</b>	<b>1,639,273,900.26</b>	<b>(613,070,214.28)</b>	<b>381,935,699.75</b>	<b>(248,970,581.48)</b>	<b>(746,035,332.55)</b>	<b>893,238,567.71</b>

##### 24. Operating income and operating costs

###### (1) Operating income and operating costs:

UNIT: RMB

Item	2015		2014	
	Income	Cost	Income	Cost
Main business	181,564,933.43	22,005,609.53	205,531,682.46	24,674,314.75
Other business	1,231,487.01	1,200,000.00	1,235,383.81	1,200,000.00
<b>Total</b>	<b>182,796,420.44</b>	<b>23,205,609.53</b>	<b>206,767,066.27</b>	<b>25,874,314.75</b>

###### (2) Principal operating income and principal operating costs by industry:

UNIT: RMB

Industry	2015		2014	
	Operating income	Operating cost	Operating income	Operating cost
Limited service hotel operation				
Including: Room	145,265,802.48	-	159,795,503.70	-
Food and restaurant	12,863,813.35	8,656,981.18	23,720,211.90	13,430,440.77
Commodity supplies	12,604,836.19	12,050,889.80	11,075,817.10	10,421,064.56
Lease business	7,630,727.41	1,279,555.55	6,755,339.27	487,733.15
Others	3,199,754.00	18,183.00	4,184,810.49	335,076.27
<b>Total</b>	<b>181,564,933.43</b>	<b>22,005,609.53</b>	<b>205,531,682.46</b>	<b>24,674,314.75</b>

###### (3) Details of the revenue from top 5 customers of the Company are as below:

RMB

Name of customer	Operating income	Ratio (%)
Beijing three fast Technology Co., Ltd.	3,001,326.32	1.64
Shanghai Tangyangong Sea Food Co., Ltd	1,900,000.00	1.04
Ctrip Travel Information Technology (Shanghai) Co., Ltd.	1,685,759.28	0.92
Shanghai Jingyinghui Catering Co., Ltd	1,211,684.50	0.66
Shanghai SPGG	1,200,000.00	0.66
<b>Total</b>	<b>8,998,770.10</b>	<b>4.92</b>

Notes to the financial statements  
For the year ended 31 December 2015

#### XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

##### 25. Operating costs and expenses by nature

UNIT: RMB

Item	2015	2014
Cost of goods sold	20,707,870.98	23,851,505.33
Employee benefits payable	76,265,140.39	84,342,832.00
Including: Wages or salaries, bonus, allowance, subsidies	51,815,899.25	58,036,626.32
Social insurance	12,569,264.62	15,637,819.92
Housing fund	3,198,722.50	3,910,324.40
Welfare	3,913,701.89	4,539,477.41
Other expenditure	4,767,552.13	2,218,583.95
Engery and materials consumption	26,591,015.35	28,707,197.33
Depreciation and amortization	10,743,237.33	11,064,580.76
Rental of operating lease	36,116,522.26	35,687,196.85
Repair and maintenance expense	2,961,793.98	3,259,442.82
Property tax and other levies	1,047,314.78	2,659,094.32
Agency expense	73,570,178.90	43,038,393.00
Advertising expense	3,784,639.65	4,209,588.27
Others	46,388,867.32	54,371,718.20
Total of operating cost, selling expense and general & administrative expense	<b>298,176,580.94</b>	<b>291,191,548.88</b>

##### 26. Financial expenses

RMB

Item	2015	2014
Interest expenses	224,616,621.39	66,556,633.03
Less: Interest income	188,106,748.90	6,476,569.83
Foreign exchange difference	873,799.95	366,316.19
Others	1,522,305.42	1,595,412.93
<b>Total</b>	<b>38,905,977.86</b>	<b>62,041,792.32</b>

##### 27. Investment income

(1) Details of investment income are as follow:

UNIT: RMB

Item	2015	2014
Investment income (losses) from long-term equity investments under equity method of accounting	40,614,817.50	2,316,903.91
Investment income from long-term equity investments under cost method of accounting	208,486,000.00	200,000,000.00
Investment income from available-for-sale financial assets	48,935,166.85	48,143,257.18
Gain on disposal of available-for-sale financial assets	419,936,952.17	423,943,436.69
Others	4,242,723.00	20,493,040.12
<b>Total</b>	<b>722,215,659.52</b>	<b>694,896,637.90</b>

Notes to the financial statements  
For the year ended 31 December 2015

#### XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

##### 27. Investment income - continued

(2) Investment income from long-term equity investments under equity method of accounting

UNIT:RMB

Investee	2015	2014	Explanation to the changes
Shanghai Kentucky Fried Chicken Co., Ltd.	35,100,686.56	(2,369,484.02)	Due to the decrease in operating income, profit increased
Shanghai New Asia Fulihua Catering Co., Ltd.	5,252,206.02	4,465,284.72	Due to the increase in operating income, profit is better in this year than last year
Shanghai Xinlu Catering Development Co., Ltd.	261,924.92	221,103.21	Operating income of this period is largely in line with a year earlier
<b>Total</b>	<b>40,614,817.50</b>	<b>2,316,903.91</b>	

(3) Investment income from long-term equity investments under cost method of accounting

RMB

Investee	2015	2014	Explanation to the changes
Jin Jiang Inn	200,000,000.00	200,000,000.00	In Line with last Period
Metropolo Hotel	8,000,000.00	-	New Added
Jinjiang Food	486,000.00	-	New Added
<b>Total</b>	<b>208,486,000.00</b>	<b>200,000,000.00</b>	

(4) Investment income from available-for-sale financial assets refers to Note(V) 44(3).

(5) Gain on disposal of available-for-sale financial assets refers to Note(V) 44(4).

##### 28. Non-operating income

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

RMB

Item	2015	2014
Gain on disposal of non-current assets	154,809.24	-
Government grants	8,240,453.00	4,105,047.01
Expropriation compensation(Note)	5,140,276.31	-
Others	589,846.23	600,707.78
<b>Total</b>	<b>14,125,384.78</b>	<b>4,705,754.79</b>

Note: Expropriation compensation mainly due to the company leased the property to be expropriation of government departments and obtain compensation. In the financial reporting period, the real estate expropriation has been completed.

(2) Details of government grants are as follows:

UNIT: RMB

Item	2015	2014	Related to assets/ Related to income
Industry support funds	8,240,453.00	4,105,047.01	Related to income
<b>Total</b>	<b>8,240,453.00</b>	<b>4,105,047.01</b>	

Notes to the financial statements  
For the year ended 31 December 2015

#### XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

##### 29. Notes to items in the cash flow statement

###### (1) Cash repayments of other financing activities

Item	2015	2014
Recovered temporary borrowings to Smartel	370,000,000.00	-

###### (2) Cash payments relating to other investing activities

Item	2015	2014
Payment to agency fee for combinations	104,016,396.97	-
Construction advances to related parties	16,123,398.73	-
<b>Total</b>	<b>120,139,795.70</b>	<b>-</b>

RMB

###### (3) Cash receipts relating to other financing activities

Item	2015	2014
Interest income from pledged term deposit	42,435,020.50	-
Performance bond for non-public issuance	78,391,614.44	-
<b>Total</b>	<b>120,826,634.94</b>	<b>-</b>

RMB

###### (4) Cash payments relating to other financing activities

Item	2015	2014
Pledged term deposit for obtaining borrowing	4,723,560,000.00	-

##### 30. Supplementary information to the cash flow statement

###### (1) Supplementary information to the cash flow statement

Supplementary information	2015	2014
<b>1.Reconciliation of net profit to cash flow from operating activities:</b>		
Net profit	500,479,226.76	469,140,829.23
Add: Provision for asset impairment	14,289.81	22,976.51
Depreciation of fixed assets	6,212,279.13	6,503,544.96
Amortization of intangible assets	2,487,912.54	2,588,782.47
Amortization of long-term prepaid expenses	2,043,045.66	1,972,253.33
Loss on disposal of fixed assets, intangible assets and other long-term assets (Less:gain)	621,246.57	8,536.50
Financial expenses (Less:gain)	75,792,135.78	66,556,633.03
Gains arising from investments (Less:gain)	(722,215,659.52)	(694,896,637.90)
Decrease in deferred tax assets (Less:gain)	1,574,838.08	(1,882,060.22)
Decrease in Inventory (Less:gain)	(2,162,852.70)	498,772.54
Decrease (increase) in operating receivables	(28,250,699.63)	(24,545,949.51)
Increase (decrease) in operating payables	72,665,145.04	95,137,076.79
Net cash flow from operating activities	(90,739,092.48)	(78,895,242.27)
<b>2.Significant investing and financing activities that do not involve cash receipts and payments</b>		
Fixed assets for finance lease	-	-
<b>3.Net changes in cash and cash equivalents:</b>		
Cash at end of period	2,289,364,648.62	2,842,897,015.27
Less: Cash at beginning of period	2,842,897,015.27	168,198,943.36
Add: Cash equivalents at end of period	-	-
Less: Cash equivalents at beginning of period	-	-
Net increase(decrease) in cash and cash equivalents	(553,532,366.65)	2,674,698,071.91

RMB

#### XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED



Notes to the financial statements  
For the year ended 31 December 2015

### 30. Supplementary information to the cash flow statement - continued

#### (2) Cash and cash equivalents

Item	RMB	
	31 December 2015	31 December 2014
Cash	2,289,364,648.62	2,842,897,015.27
Including: Cash on hand	285,568.20	542,612.58
Bank deposits that can be readily withdrawn on	2,289,079,080.42	2,842,354,402.69
Cash equivalents	-	-
Closing balance of cash and cash equivalents	2,289,364,648.62	2,842,897,015.27

### 31. Related party relationships and transactions

(1) Basic information of subsidiaries and associates of the Company refers to Note (VII). Information of other related parties refers to Note(X).

#### (2) Purchase and sales of goods, rendering and receiving of service

Related parties	Transactions	RMB	
		2015	2014
Shanghai Jin Jiang International Hotel Commodities Co., Ltd.	Purchase of hotel commodities	366,891.79	1,405,520.43
Jin Jiang Inn	Purchase of commodities	598,795.85	224,135.62
<b>Sub total</b>		<b>965,687.64</b>	<b>1,629,656.05</b>

Sales of good/ renderin of services:

Related party	Transaction	RMB	
		2015	2014
New Asia Food	Mangement income	24,506.66	28,618.46
Jing An Bakery	Mangement income	6,980.35	6,765.35
<b>Sub total</b>		<b>31,487.01</b>	<b>35,383.81</b>

#### (3) Lease arrangement

The Company as lessor:

Lessee	Asset for leasehold	RMB	
		Rental income for the current period	Rental income for the last period
Jinya Catering.	Logistics Center, Gonghexin branch and Dafang branch	1,763,166.67	1,795,800.00
Shanghai Jin Jiang Advertising Co., Ltd.	Advertising board	283,332.60	850,002.20
<b>Sub total</b>		<b>2,046,499.27</b>	<b>2,645,802.20</b>

Notes to the financial statements  
For the year ended 31 December 2015

#### XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

##### 31. Related party relationships and transactions- continued

###### (3) Lease arrangement - continued

The Company as lessee:

Lesser	Asset for leasehold	Rental expenses for the current period	Rental expenses for the last period
Jinshajiang Hotel Co., Ltd. (Note)	Operation area	10,584,000.00	10,584,000.00
Shanghai Hua Ting Guest House Co., Ltd. (Note)	Operation area	8,568,000.00	8,568,000.00
Shanghai MAGNOTEL Hotel Co., Ltd. (Note)	Operation area	8,904,000.00	8,904,000.00
Jin Jiang International	Operation area and Office area	2,765,832.00	2,765,832.00
Shanghai East Jin Jiang Hotel Co., Ltd.	Office area	775,992.00	775,992.00
Shanghai Jin Jiang Property Management Co., Ltd.	Office area	125,676.00	125,676.00
New Asia Catering	Vehicles	65,978.75	-
<b>Sub total</b>		<b>31,789,478.75</b>	<b>31,723,500.00</b>

RMB

Note: The Company signed "lease contract" with Huating Guest House, Jinshajiang Hotel and MAGNOTEL Hotel respectively (refer to NoteX (5)3).

###### (4) Entrusted Operation and Lease of related parties

The Company signed the "entrusted operation contract" with Jin Jiang Hotels Group and its subsidiary-Marvel Hotel Shanghai. For details, please refer to NoteX (5)3.

###### (5) Loans to and from related parties

Transaction for the period from 1 January 2015 to 31 December 2015 and balance as of at 31 December 2015:

Related parties	Amount	Beginning date	Expiry date	
Borrowed from				
Finance Company	400,000,000.00	26/12/2014	21/12/2015	Credit Loan
Finance Company	200,000,000.00	22/12/2014	21/12/2015	Credit Loan
Finance Company	400,000,000.00	21/01/2015	21/01/2015	Credit Loan
Finance Company	100,000,000.00	21/01/2015	21/01/2015	Credit Loan
Finance Company	400,000,000.00	27/01/2015	27/01/2015	Credit Loan
Finance Company	100,000,000.00	27/01/2015	27/01/2015	Credit Loan
Finance Company	400,000,000.00	29/01/2015	29/01/2015	Credit Loan
Finance Company	200,000,000.00	29/01/2015	29/01/2015	Credit Loan
Finance Company	400,000,000.00	03/02/2015	03/02/2015	Credit Loan
Finance Company	100,000,000.00	03/02/2015	03/02/2015	Credit Loan
Finance Company	100,000,000.00	04/08/2015	02/08/2016	Credit Loan
Finance Company	200,000,000.00	20/10/2015	19/10/2016	Credit Loan
Finance Company	200,000,000.00	21/12/2015	20/12/2016	Credit Loan
Finance Company	400,000,000.00	21/12/2015	20/12/2016	Credit Loan
Jin Jiang Metropolo	47,000,000.00	19/06/2014	18/06/2015	Entrusted Loan
Jin Jiang Metropolo	47,000,000.00	18/06/2015	17/06/2016	Entrusted Loan
Jin Jiang Hotels Group	900,000,000.00	06/02/2015	20/10/2015	Entrusted Loan
Jin Jiang Hotels Group	100,000,000.00	06/02/2015	15/10/2015	Entrusted Loan
Jin Jiang International	1,000,000,000.00	05/02/2015	23/10/2015	Entrusted Loan
<b>Sub total</b>	<b>5,694,000,000.00</b>			

RMB

Notes to the financial statements  
For the year ended 31 December 2015

#### XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

##### 31. Related party relationships and transactions- continued

(5) Loans to and from related parties- continued

Related parties	Amount	Beginning date	Expiry date	RMB
Loan to				
Jin Jiang inn	100,000,000.00	17/07/2013	17/07/2016	Credit Loan
Jin Jiang inn	100,000,000.00	18/07/2013	18/07/2016	Credit Loan
Jin Jiang inn	100,000,000.00	17/07/2013	12/06/2015	Credit Loan
Smartel	360,000,000.00	17/06/2014	05/02/2015	Credit Loan
New Asia Food	1,000,000.00	01/09/2015	10/11/2015	Credit Loan
Jinya Catering	3,000,000.00	13/04/2015	12/04/2016	Credit Loan
Jinya Catering	2,000,000.00	12/05/2015	12/04/2016	Credit Loan
Jinya Catering	2,000,000.00	13/07/2015	12/07/2016	Credit Loan
Jinya Catering	1,000,000.00	12/10/2015	12/07/2016	Credit Loan
Jinya Catering	1,500,000.00	17/11/2015	12/07/2016	Credit Loan
Jinzhu Catering	500,000.00	13/07/2015	12/07/2016	Credit Loan
<b>Sub total</b>	<b>671,000,000.00</b>			

Interest expense between the Company and the related parties were as follows:

Item	2015	2014	UNIT: RMB
Interest expenses	100,517,908.66	15,482,216.00	

The Group had cash deposits in Finance Company. The balance and transactions were as below:

Finance Company	2015/12/31	2014/12/31	UNIT: RMB
Closing balance	433,839,801.31	639,424,575.80	

Finance Company	2015	2014	RMB
Deposits into Finance Company for the period	18,061,165,086.00	2,752,543,205.90	
Desopits withdrew from Finance Company for the period	18,266,749,860.49	2,249,251,340.62	
Interest income	8,457,108.72	3,062,492.69	

(6) There was no assets transfer and debt restructure with related parties for this reporting period.

(7) No other transactions between the Group and related parties during the reporting period.

Notes to the financial statements  
For the year ended 31 December 2015

#### XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

##### 31. Related party relationships and transactions - continued

###### (7) Accounts receivable and payable with related parties

###### i) Account receivable

RMB

Item	Related parties	31 December 2015		31 December 2014	
		Book balance	Bad debt provision	Book balance	Bad debt provision
Account receivable	Jin Jiang International and subsidiaries	820,469.81	-	-	-
<b>Sub total</b>		<b>820,469.81</b>	-	-	-
Other receivable	Smartel	50,000,000.00	-	420,000,000.00	-
Other receivable	Da Hua Hotel	47,583,458.80	-	41,769,785.25	-
Other receivable	Minhang Hotel	30,449,295.35	-	21,127,532.89	-
Other receivable	Jin Jiang Metropolo	6,036,078.53	-	3,706,825.10	-
Other receivable	Food and Beverage Serving Equipment	3,278,337.51	-	3,029,934.20	-
Other receivable	Jin Jiang Inn	2,890,232.82	-	1,139,478.72	-
Other receivable	Jin Pan Hotel	1,369,807.71	-	356,344.99	-
Other receivable	Jinya Catering	1,000,000.00	-	200,000.00	-
Other receivable	Jin Jiang Hotels Group and subsidiaries	1,433,080.32	-	-	-
<b>Sub total</b>		<b>144,040,291.04</b>	-	<b>491,329,901.15</b>	-
Interest receivable	Smartel	-	-	554,400.00	-
Interest receivable	Finance Company	5,080,000.00	-	506,943.33	-
Interest receivable	Jin Jiang Inn	73,333.33	-	110,000.00	-
Interest receivable	Jinya Catering	10,302.88	-	-	-
Interest receivable	Jinzhu Catering	518.38	-	-	-
<b>Sub total</b>		<b>5,164,154.59</b>	-	<b>1,171,343.33</b>	-
Other current assets	Smartel	-	-	360,000,000.00	-
Other current assets	Jinya Catering	9,500,000.00	-	-	-
Other current assets	Jinzhu Catering	500,000.00	-	-	-
<b>Sub total</b>		<b>10,000,000.00</b>	-	<b>360,000,000.00</b>	-
Other non-current assets	Jin Jiang Inn	-	-	200,000,000.00	-
<b>Sub total</b>		-	-	<b>200,000,000.00</b>	-
Other non-current assets due within one year	Jin Jiang Inn	200,000,000.00	-	100,000,000.00	-
<b>Sub total</b>		<b>200,000,000.00</b>	-	<b>100,000,000.00</b>	-
Long-term receivable	New Asia Food	10,328,000.00	-	10,328,000.00	-
<b>Sub total</b>		<b>10,328,000.00</b>	-	<b>10,328,000.00</b>	-

Notes to the financial statements  
For the year ended 31 December 2015

#### XIV. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED

##### 31. Related party relationships and transactions - continued

(7) Accounts receivable and payable with related parties - continued

ii) Account payable

		RMB	
Accounts	Related parties	31 December 2015	31 December 2014
Accounts payable	Jin Jiang International and subsidiaries	4,489,755.27	2,179,200.00
Accounts payable	Jin Jiang Hotels Group and subsidiaries	48,807.54	50,089.62
<b>Sub total</b>		<b>4,538,562.81</b>	<b>2,229,289.62</b>
Other payable	Jin Jiang Inn	10,758,364.85	2,004,994.22
Other payable	Hotels Investment	2,649,298.57	328,507.71
Other payable	Jinya Catering	1,008.00	15,000.00
Other payable	Jin Jiang Hotels Group and subsidiaries	414,027.82	-
Other payable	Jin Jiang International and subsidiaries	106,448.21	-
Other payable	Metropolo Hotel	221,292.13	-
Other payable	Food and Beverage Serving Equipment	428,887.63	-
Other payable	Minhang Hotel	18,685.80	-
Other payable	Da Hua Hotel	300,503.08	-
<b>Sub total</b>		<b>14,898,516.09</b>	<b>2,348,501.93</b>
Receipts in advance	Jin Jiang International and subsidiaries	-	283,332.60
<b>Sub total</b>		<b>-</b>	<b>283,332.60</b>
Accrued interest	Finance Company	938,512.66	479,116.00
Accrued interest	Metropolo Hotel	51,700.00	-
<b>Sub total</b>		<b>990,212.66</b>	<b>479,116.00</b>

\* \* \*END OF THE FINANCIAL STATEMENTS\* \* \*

Supplementary information  
FOR THE YEAR ENDED 31 DECEMBER 2015

## 1. BREAKDOWN OF NON-RECURRING PROFIT OR LOSS FOR THE PERIOD

RMB

Item	2015	2014
Profit or loss on disposal of non-current assets	(8,969,734.63)	(2,494,685.04)
Tax refunds or reductions with ultra vires approval or without official approval documents	-	-
Government grants recognised in profit or loss (other than grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	30,443,000.04	25,481,733.17
Income earned from lending funds to non-financial institutions and recognised in profit or loss	-	-
The excess of attributable fair value of identifiable net assets over the consideration paid for the acquisition of subsidiaries, associates and joint ventures	-	-
Profit or loss on exchange of non-monetary assets	-	-
Profit or loss on entrusted investments or assets management	-	-
Impairment losses on assets due to force majeure events, e.g. natural disasters	-	-
Profit or loss on debt restructuring	-	-
Entity restructuring expenses, e.g., expenditure for layoff of employees, integration expenses, etc.	-	-
Profit or loss attributable to the evidently unfair portion of transaction price, being transacted price in excess of fair transaction price, of a transaction	-	-
Net profit or loss of subsidiaries from the beginning of the period up to the business combination date recognised as a result of business combination of enterprises under common control	-	-
Profit or loss arising from contingencies other than those related to normal operating business	-	-
Profit or loss on changes in the fair value of held-for-trading financial assets and held-for-trading financial liabilities and investment income on disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets, other than those used in the effective hedging activities relating to normal operating business	421,055,682.08	423,943,436.69
Reversal of provision for accounts receivable that are tested for impairment losses individually	-	-
Profit or loss on entrusted loans	-	-
Profit or loss on changes in the fair value of investment properties that are subsequently measured using the fair value model	-	-
Effects on profit or loss of one-off adjustment to profit or loss for the period according to the requirements of tax laws and accounting laws and regulations	-	-
Custodian fees earned from entrusted operation	-	-
Other non-operating income or expenses other than the above	2,401,858.52	8,513,773.46
Other profit or loss that meets the definition of non-recurring profit or loss	-	-
Tax effects	(108,891,249.73)	(109,877,753.31)
Effects attributable to minority interests (after tax)	(84,949.66)	(87,402.50)
Total	335,954,606.62	345,479,102.47

Preparation basis of the breakdown of non-recurring profit or loss

Pursuant to the *Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities No. 1—Non-recurring Profit or Loss [2008]* issued by the China Securities Regulatory Commission, Non-recurring profit or loss refers to profit or loss arising from transactions and matters that do not belong to or could be related to company's major operating activities but have impact on financial statements users' judgement on companies operation results and profitability due to its nature and uncommon occurrence.

**2. RETURN ON NET ASSETS AND EARNINGS PER SHARE ("EPS")**

The return on net assets and EPS have been prepared by Shanghai Jinjiang International Hotels Development Company Limited ("JJ ") in accordance with *Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised 2012)* issued by China Securities Regulatory Commission.

RMB

Profit for the reporting period	Weighted average return on net assets (%)	Weighted average net assets (RMB)	Interest per share	
			Basic EPS	Diluted EPS (Note)
Calculated based on net profit attributable to ordinary equity holders	7.55	8,441,909,869.06	0.7925	n/a
Calculated based on net profit attributable to ordinary equity holders after extraordinary gain and loss	3.57	8,441,909,869.06	0.3750	n/a

Note: The company has no diluted potential ordinary shares.

**3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT**

Attached are the financial statements of limited service hotel segment, including combined balance sheets (on 31 December 2015 and 31 December 2014), combined income statements and combined cash flow statements (both period ended 31 December 2015 and 31 December 2014), and relevant operating data for reference. The inter-segment balances and transactions are not eliminated in these combined financial statements. The combined financial statements and operating data are just for users' reference.

Supplementary information  
FOR THE YEAR ENDED 31 DECEMBER 2015

## 3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - CONTINUED

## Combined balance sheet of limited service hotel segment

RMB

Item	31 December 2015	31 December 2014	Item	31 December 2015	31 December 2014
<b>Current Assets:</b>			<b>Current Liabilities:</b>		
Currency funds	1,553,043,349.87	717,373,079.65	Short-term borrowings	609,091,457.30	560,000,000.00
Derivative financial assets	-	-	Derivative financial liabilities	6,360,052.14	-
Notes receivable	-	-	Notes payable	-	-
Accounts receivable	421,427,450.39	75,954,674.62	Accounts payable	894,261,128.32	475,784,847.07
Prepayments	60,766,765.96	33,948,139.61	Advances from customers	188,145,473.34	146,214,514.12
Interest receivable	1,022,377.35	84,433.32	Employee benefits payable	311,837,706.31	64,582,656.27
Dividends receivable	614,905.51	-	Taxes payable	162,628,534.86	86,983,426.65
Other receivables	155,309,656.38	55,350,315.43	Interest payable	14,214,950.42	744,902.64
Inventories	45,008,489.43	22,277,749.02	Dividends payable	193,587.35	-
Non-current assets due within one year	1,640,003.54	-	Other payables	343,954,057.53	576,092,117.66
Other current assets	209,367,618.94	49,711,183.83	Non-current liabilities due within one year	221,093,804.60	104,964,076.58
<b>Total current assets</b>	<b>2,448,200,617.37</b>	<b>954,699,575.48</b>	Other current liabilities	-	-
			<b>Total current liabilities</b>	<b>2,751,780,752.17</b>	<b>2,015,366,540.99</b>
<b>Non-current Assets:</b>			<b>Non-current Liabilities:</b>		
Available-for-sale financial assets	2,974,903.40	451,350.00	Long-term borrowings	9,313,179,348.27	204,500,000.00
Held-to-maturity investments	-	-	Long-term payables	152,063,990.30	5,730,481.90
Long-term receivables	-	-	Long-term employee benefits payable	161,863,492.93	-
Long-term equity investments	82,373,390.50	3,778,281.25	Provisions	58,341,294.70	-
Investment properties	-	-	Deferrede tax liabilities	1,182,273,461.73	118,132,065.47
Fixed assets	6,488,490,261.16	2,756,147,710.65	Other non-current liabilities	79,356,841.02	27,174,141.58
Construction in progress	674,948,908.96	367,465,490.58	<b>Total non-current liabilities</b>	<b>10,947,078,428.95</b>	<b>355,536,688.95</b>
Construction materials	-	-	<b>Total liabilities</b>	<b>13,698,859,181.12</b>	<b>2,370,903,229.94</b>
Fixed and held for disposal	-	-	<b>SHAREHOLDERS' EQUITY:</b>		
Bearer biological assets	-	-	Share capital	2,749,103,922.55	2,100,103,922.55
Oil and gas assets	-	-	Capital reserve	744,285,703.53	744,285,703.53
Intangible assets	2,444,659,431.17	227,452,036.11	Other comprehensive income	15,233,578.45	-
Development expenditure	-	-	Surplus reserve	110,630,561.03	108,029,117.86
Goodwill	4,216,472,381.61	43,912,174.45	Unappropriated profits	614,585,816.80	432,025,412.54
Long-term prepaid expenses	1,528,087,224.76	1,410,688,300.31	Appropriations from parent company	258,786,497.42	135,663,094.46
Deferred tax assets	400,497,318.29	91,857,825.78	Total owners' equity attributable to limited service hotel segment	4,492,626,079.78	3,520,107,250.94
Other non-current assets	94,722,992.83	61,573,521.77	Minority interests	189,942,169.15	27,015,785.50
<b>Total non-current assets</b>	<b>15,933,226,812.68</b>	<b>4,963,326,690.90</b>	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>4,682,568,248.93</b>	<b>3,547,123,036.44</b>
<b>TOTAL ASSETS</b>	<b>18,381,427,430.05</b>	<b>5,918,026,266.38</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>18,381,427,430.05</b>	<b>5,918,026,266.38</b>



Supplementary information  
FOR THE YEAR ENDED 31 DECEMBER 2015

3. **COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - CONTINUED**

**Combined income statement of limited service hotel segment**

RMB

Items	01/01/2015 to 31/12/2015	01/01/2014 to 31/12/2014
<b>I. Revenues:</b>	5,297,077,576.15	2,637,242,179.24
Leased-and-operated hotels	4,361,036,823.32	2,299,723,599.03
Franchised-and-managed hotels	936,040,752.83	337,518,580.21
Total revenues	5,297,077,576.15	2,637,242,179.24
Less: Business taxes and levies	136,896,551.08	134,685,200.45
<b>Net revenues</b>	<b>5,160,181,025.07</b>	<b>2,502,556,978.79</b>
<b>Operating costs and expenses:</b>		
Leased-and-operated hotels:		
Rents	604,179,775.24	399,436,852.50
Energy costs	398,076,588.56	179,452,688.92
Employee benefits expense	1,126,818,522.36	489,265,699.55
Depreciation	430,387,596.33	195,626,397.42
Amortization	222,063,515.60	170,493,233.49
Food, beverage and consumables used	304,478,064.16	116,122,241.48
Others	614,513,721.68	327,851,955.72
<b>Subtotal:</b>	<b>3,700,517,783.93</b>	<b>1,878,249,069.08</b>
<b>Selling and marketing expenses</b>	168,643,735.58	86,305,797.02
<b>General and administrative expenses</b>	45,479,374.70	36,425,756.96
<b>Labor Costs of Franchising and managing Hotels</b>	636,610,478.72	158,213,311.85
<b>Pre-opening expenses</b>	11,597,249.97	18,323,418.03
<b>Total operating costs and expenses</b>	<b>4,562,848,622.90</b>	<b>2,177,517,352.94</b>
<b>II. Income (loss) from operations</b>	<b>597,332,402.17</b>	<b>325,039,625.85</b>
Interest income	13,039,841.19	4,996,649.99
Interest expense	152,867,013.49	22,736,996.74
Other non-operating income	47,615,600.56	26,178,389.99
Other non-operating expense	44,100,950.86	1,998,718.75
<b>III. Profit before tax</b>	<b>461,019,879.57</b>	<b>331,478,950.34</b>
Less: Income tax expense	143,220,967.35	96,171,769.46
<b>IV. Net Income</b>	<b>317,798,912.22</b>	<b>235,307,180.88</b>
Less: minority interest	4,894,211.97	3,819,792.97
<b>Net income (loss) attributable to economy hotel segment</b>	<b>312,904,700.25</b>	<b>231,487,387.91</b>

Supplementary information  
FOR THE YEAR ENDED 31 DECEMBER 2015

3. **COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - CONTINUED**

**Combined cash flow statement of limited service hotel segment**

	RMB	
Item	01/01/2015 to 31/12/2015	01/01/2014 to 31/12/2014
<b>I. Cash flow from operating activities:</b>		
Cash receipts from the sale of goods and the rendering of services	5,345,657,674.14	2,619,185,761.47
Receipts of tax refund	22,732,336.50	-
Other cash receipts relating to operating activities	51,674,146.48	70,629,611.55
<b>Sub-total of cash inflows</b>	<b>5,420,064,157.12</b>	<b>2,689,815,373.02</b>
Cash payments for goods purchased and services received	1,259,819,713.87	645,064,612.53
Cash payments to and on behalf of employees	1,472,937,011.39	682,625,893.38
Payments of taxes	422,483,557.60	277,991,460.93
Other cash payments relating to operating activities	1,100,598,451.97	407,142,885.78
<b>Sub-total of cash outflows</b>	<b>4,255,838,734.83</b>	<b>2,012,824,852.62</b>
<b>Net cash flow from operating activities</b>	<b>1,164,225,422.29</b>	<b>676,990,520.40</b>
<b>II. Cash flow from investing activities:</b>		
Cash receipts from returns on investments	257,773,909.27	52,000,000.00
Cash receipts from investment income	13,283,612.93	2,302,732.99
Net cash receipts from disposal of property, plant and Equipment	1,480,240.30	12,266,902.80
Net cash receipts to acquisition and disposals of subsidiaries and other business units	527,063,409.16	-
Net cash amount from acquisitions of subsidiaries and other business units	679,965.73	-
Other cash receipts relating to investing activities	2,522,020.51	-
<b>Sub-total of cash inflows</b>	<b>802,803,157.90</b>	<b>66,569,635.79</b>
Cash payment to acquisition of subsidiaries and other business units	2,956,867,734.47	56,388,102.42
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	591,798,700.11	361,160,137.62
Cash payments for investment	56,000,000.00	56,000,000.00
Other cash payments relating to investing activities	3,778,832.93	-
<b>Sub-total of cash outflows</b>	<b>3,608,445,267.51</b>	<b>473,548,240.04</b>
<b>Net cash flow from investing activities</b>	<b>(2,805,642,109.61)</b>	<b>(406,978,604.25)</b>
<b>III. Cash flow from financing activities:</b>		
Cash receipts from capital contributions	657,274,400.00	301,000,000.00
Including: Cash receipts from capital contributions by minority shareholders of subsidiaries	8,274,400.00	-
Cash receipts from borrowings	18,915,723,737.31	564,500,000.00
Other cash receipts relating to financing activities	158,162,833.48	23,674,054.35
<b>Sub-total of cash inflows</b>	<b>19,731,160,970.79</b>	<b>889,174,054.35</b>
Cash repayments of borrowings	16,489,924,166.63	430,000,000.00
Cash payments for interest expenses and distribution of dividends or profits	372,913,669.05	226,805,988.34
Including: Cash payments to minority shareholders for distribution of dividends or profits	26,752,234.15	4,375,994.98
Other cash payments relating to financing activities	445,240,902.46	289,904,343.65
<b>Sub-total of cash outflows</b>	<b>17,308,078,738.14</b>	<b>946,710,331.99</b>
<b>Net cash flows from financing activities</b>	<b>2,423,082,232.65</b>	<b>(57,536,277.64)</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>54,004,724.89</b>	<b>-</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>835,670,270.22</b>	<b>212,475,638.51</b>
Add: Opening balance of cash and cash equivalents	717,373,079.65	504,897,441.14
<b>VI. Closing balance of cash and cash equivalents</b>	<b>1,553,043,349.87</b>	<b>717,373,079.65</b>

Supplementary information  
FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - CONTINUED

#### EBITDA of limited service hotel segment

RMB

Item	01/01/2015 to 31/12/2015	01/01/2014 to 31/12/2014
Net income of limited service hotel segment	312,904,700.25	231,487,387.91
Interest income	(13,039,841.19)	(4,996,649.99)
Interest expense	152,867,013.49	22,736,996.74
Income tax	143,220,967.35	96,171,769.46
Depreciation	436,811,066.46	201,838,385.67
Amortization	230,269,443.52	176,250,970.73
<b>EBITDA</b>	<b>1,263,033,349.88</b>	<b>723,488,860.52</b>
<b>EBITDA / Revenue (%)</b>	<b>23.84</b>	<b>27.43</b>
Exchange gain or loss	(2,875,208.38)	-
Start-up expenses	11,597,249.97	18,323,418.03
<b>Adjusted EBITDA</b>	<b>1,271,755,391.47</b>	<b>741,812,278.55</b>
<b>Adjusted EBITDA / Revenue (%)</b>	<b>24.01</b>	<b>28.13</b>

#### Operating costs and expenses of limited service hotel segment

RMB

Item	01/01/2015 to 31/12/2015		01/01/2014 to 31/12/2014	
	Amount	Amt/Revenue (%)	Amount	Amt/Revenue (%)
Operating revenues	<b>5,297,077,576.15</b>	<b>100.00</b>	<b>2,637,242,179.24</b>	<b>100.00</b>
Operating costs	3,700,517,783.93	69.86	1,878,249,069.08	71.22
Selling expenses	168,643,735.58	3.18	86,305,797.02	3.27
Labor costs of franchised and managed Hotel	45,479,374.70	0.86	36,425,756.96	1.38
General and administrative expenses	636,610,478.72	12.02	158,213,311.85	6.00
start-up expenses	11,597,249.97	0.22	18,323,418.03	0.70
<b>Operating costs and expenses</b>	<b>4,562,848,622.90</b>	<b>86.14</b>	<b>2,177,517,352.94</b>	<b>82.57</b>

Supplementary information  
FOR THE YEAR ENDED 31 DECEMBER 2015

3. **COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - CONTINUED**

**Hotel operating data of limited service hotel segment In China Mainland (Quarter IV)**

	Until 2014/12/31	Until 2015/09/30	Until 2015/12/31
<b>Total hotels in operation:</b>			
Leased-and-operated hotels	267	274	274
Franchised-and-managed hotels	700	770	799
In total	<b>967</b>	<b>1,044</b>	<b>1,073</b>
<b>Total hotel rooms in operation:</b>			
Leased-and-operated hotels	36,833	37,649	37,691
Franchised-and-managed hotels	78,996	87,466	90,645
In total	<b>115,829</b>	<b>125,115</b>	<b>128,336</b>
<b>Total hotels including pre-opening:</b>			
Leased-and-operated hotels	297	308	308
Franchised-and-managed hotels	917	980	1,013
In total	<b>1,214</b>	<b>1,288</b>	<b>1,321</b>
<b>Total rooms including pre-opening:</b>			
Leased-and-operated hotels	41,073	42,718	42,775
Franchised-and-managed hotels	101,312	109,972	113,575
In total	<b>142,385</b>	<b>152,690</b>	<b>156,350</b>

	Oct to Dec 2014	July to Sept 2015	Oct to Dec 2015
<b>Occupancy rate (as a percentage)</b>			
Leased-and-operated hotels	78.86	79.88	73.11
Franchised-and-managed hotels	79.24	81.92	74.86
<b>Total hotels in operation</b>	<b>78.48</b>	<b>81.28</b>	<b>74.32</b>
<b>Average daily room rate (in RMB)</b>			
Leased-and-operated hotels	192.64	197.53	194.22
Franchised-and-managed hotels	176.51	186.81	179.11
<b>Total hotels in operation</b>	<b>181.54</b>	<b>190.09</b>	<b>183.67</b>
<b>RevPAR (in RMB/room)</b>			
Leased-and-operated hotels	148.06	157.79	141.99
Franchised-and-managed hotels	138.87	153.03	134.08
<b>Total hotels in operation</b>	<b>142.47</b>	<b>154.51</b>	<b>136.50</b>

Supplementary information  
FOR THE YEAR ENDED 31 DECEMBER 2015

3. **COMBINED FINANCIAL STATEMENTS AND OPERATING DATA OF LIMITED SERVICE HOTEL SEGMENT - CONTINUED**

**Hotel operating data of limited service hotel segment out of China Mainland (Quarter IV)**

	Until 2015/09/30	Until 2015/12/31
<b>Total hotels in operation:</b>		
Leased-and-operated hotels	254	257
Franchised-and-managed hotels	867	893
<b>In total</b>	<b>1,121</b>	<b>1,150</b>
<b>Total hotel rooms in operation:</b>		
Leased-and-operated hotels	19,295	19,700
Franchised-and-managed hotels	72,744	76,630
<b>In total</b>	<b>92,039</b>	<b>96,330</b>
<b>Total hotels including pre-opening:</b>		
Leased-and-operated hotels	254	282
Franchised-and-managed hotels	920	936
<b>In total</b>	<b>1,174</b>	<b>1,218</b>
<b>Total rooms including pre-opening:</b>		
Leased-and-operated hotels	19,295	21,516
Franchised-and-managed hotels	80,070	83,283
<b>In total</b>	<b>99,365</b>	<b>104,799</b>

	July to Sept 2015	Oct to Dec 2015
<b>Occupancy rate (as a percentage)</b>		
Leased-and-operated hotels	74.84	62.32
Franchised-and-managed hotels	64.58	57.18
<b>Total hotels in operation</b>	<b>66.91</b>	<b>58.38</b>
<b>Average daily room rate (in EUR)</b>		
Leased-and-operated hotels	52.79	54.76
Franchised-and-managed hotels	59.46	61.19
<b>Total hotels in operation</b>	<b>57.77</b>	<b>59.59</b>
<b>RevPAR (in EUR/room)</b>		
Leased-and-operated hotels	39.51	34.13
Franchised-and-managed hotels	38.40	34.99
<b>Total hotels in operation</b>	<b>38.65</b>	<b>34.79</b>