

公司代码：900929

公司简称：锦旅 B 股

# 上海锦江国际旅游股份有限公司

## 2017 年年度报告



## 重要提示

一、本公司董事会、监事会及董事、监事、高级管理人员保证年度报告内容的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏，并承担个别和连带的法律责任。

二、公司全体董事出席董事会会议。

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

四、公司负责人邵晓明、首席执行官包磊、主管会计工作负责人庄琦及会计机构负责人（会计主管人员）陈炫兆声明：保证年度报告中财务报告的真实、准确、完整。

### 五、经董事会审议的报告期利润分配预案或公积金转增股本预案

经德勤华永会计师事务所（特殊普通合伙）审计确认，2017年度母公司净利润88,491,751.56元，加上年积余未分配利润220,427,928.58元，本年度可供股东分配利润为308,919,680.14元。公司拟定2017年度利润分配预案为：以截至2017年12月31日的总股本132,556,270股为基数，为每10股派发现金红利人民币2.34元（含税），红利派发总额计31,018,167.18元，剩余未分配利润277,901,512.96元结转下年度。

本利润分配预案尚需提交公司股东大会审议。

### 六、前瞻性陈述的风险声明

☒适用 ☐不适用

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

### 七、是否存在被控股股东及其关联方非经营性占用资金情况

否

### 八、是否存在违反规定决策程序对外提供担保的情况？

否

### 九、重大风险提示

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

### 十、其他

☒适用 ☐不适用

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

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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		
中国证监会	指	中国证券监督管理委员会
上交所	指	上海证券交易所
集团、锦江国际、锦江国际集团	指	锦江国际（集团）有限公司
锦江酒店	指	上海锦江国际酒店（集团）股份有限公司
WeHotel	指	上海齐程网络科技有限公司
财务公司	指	锦江国际集团财务有限公司
公司、本公司、锦江旅游	指	上海锦江国际旅游股份有限公司
上海国旅	指	上海国旅国际旅行社有限公司
锦旅控股（原上海锦旅）	指	上海锦江旅游控股有限公司（原上海锦江旅游有限公司更名）
上旅	指	上海旅行社有限公司
华亭海外	指	上海华亭海外旅游有限公司
锦江会展公司	指	上海锦江国际会展有限公司
锦江商旅	指	上海锦江商旅汽车服务股份有限公司
浦江游览	指	上海浦江游览有限公司
浦发银行	指	上海浦东发展银行股份有限公司
交通银行	指	交通银行股份有限公司
豫园商城	指	上海豫园旅游商城股份有限公司
申万宏源	指	申万宏源集团股份有限公司
国内游业务	指	公司及下属旅行社招徕、组织和接待中国内地居民在境内旅游的业务，包括安排交通、住宿、餐饮、观光旅游、休闲度假、导游服务等
入境旅游业务	指	公司及下属旅行社招徕、组织和接待外国旅游者来我国境内旅游的业务，包括安排交通、住宿、餐饮、观光旅游、休闲度假、导游服务等
出境旅游业务	指	公司及下属旅行社招徕、组织中国公民赴境外旅游的业务，包括安排境外交通、住宿、餐饮、观光旅游、休闲度假、导游领队服务等
会奖旅游业务	指	公司及下属旅行社为企事业单位、机关团体等组织提供相关的会议（Meeting）、奖励旅游（Incentive）、大会（Convention）、展览（Exhibition）等活动的相关服务，包括提供全方位的咨询、策划、安排、执行等专业会奖服务
《公司章程》	指	《上海锦江国际旅游股份有限公司章程》
《公司法》	指	《中华人民共和国公司法》
《证券法》	指	《中华人民共和国证券法》
报告期、本年度	指	2017 年度
元、万元	指	人民币元、人民币万元

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

## 第二节 公司简介和主要财务指标

### 一、公司信息

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

### 二、联系人和联系方式

	董事会秘书	证券事务代表
姓名	金晶	向晟
联系地址	上海市延安东路100号联谊大厦27楼	上海市延安东路100号联谊大厦27楼
电话	021-63264000	021-63264000
传真	021-63296636	021-63296636
电子信箱	jinjing@jjtravel.com	xiangsheng@jjtravel.com

### 三、基本情况简介

公司注册地址	上海市延安东路100号联谊大厦27楼
公司注册地址的邮政编码	200002
公司办公地址	上海市延安东路100号联谊大厦27楼
公司办公地址的邮政编码	200002
公司网址	<a href="http://www.jjtravel.com">www.jjtravel.com</a>
电子信箱	<a href="mailto:scits@scits.com">scits@scits.com</a>

### 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">www.sse.com.cn</a>
公司年度报告备置地点	本公司、上海证券交易所

### 五、公司股票简况

公司股票简况				
股票种类	股票上市交易所	股票简称	股票代码	变更前股票简称
B股	上海证券交易所	锦旅B股	900929	

### 六、其他相关资料

服务热线：400-820-8286

微信公众订阅号：锦江国际旅游

微信号：jinjiangtravel

微信二维码：



锦江旅游微信号：jinjiangtravel

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、花盛

## 七、近三年主要会计数据和财务指标

### （一）主要会计数据

单位：元 币种：人民币

主要会计数据	2017年	2016年	本期比上年同期增减 (%)	2015年
营业收入	1,710,185,432.74	1,907,531,142.26	-10.35	2,280,187,322.60
归属于上市公司股东的净利润	61,228,732.75	61,137,877.20	0.15	60,752,458.26
归属于上市公司股东的扣除非经常性损益的净利润	-2,011,245.10	-4,926,519.82	不适用	22,058,347.30
经营活动产生的现金流量净额	-53,436,817.99	-64,802,366.73	不适用	-30,553,566.86
	2017年末	2016年末	本期末比上年同期末增减 (%)	2015年末
归属于上市公司股东的净资产	1,147,555,643.09	1,167,858,604.59	-1.74	1,269,072,888.25
总资产	1,603,039,374.36	1,657,818,410.73	-3.30	1,795,795,701.68
期末总股本	132,556,270.00	132,556,270.00	0.00	132,556,270.00

### （二）主要财务指标

主要财务指标	2017年	2016年	本期比上年同期增减 (%)	2015年
基本每股收益（元 / 股）	0.4619	0.4612	0.15	0.4583
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）	-0.0152	-0.0372	不适用	0.1664
加权平均净资产收益率（%）	5.24	5.14	增加0.10个百分点	4.91
扣除非经常性损益后的加权平均净资产收益率（%）	-0.17	-0.41	增加0.24个百分点	1.78

报告期末公司前三年主要会计数据和财务指标的说明

☐适用 ☒不适用

## 八、境内外会计准则下会计数据差异

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

☐ 适用 ☒ 不适用

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

☐ 适用 ☒ 不适用

(三) 境内外会计准则差异的说明：

☐ 适用 ☒ 不适用

## 九、2017 年分季度主要财务数据

单位：元 币种：人民币

	第一季度 (1-3 月份)	第二季度 (4-6 月份)	第三季度 (7-9 月份)	第四季度 (10-12 月份)
营业收入	339,795,649.61	394,569,431.91	482,547,997.92	493,272,353.30
归属于上市公司股东的净利润	14,119,028.95	36,709,504.24	1,413,423.05	8,986,776.51
归属于上市公司股东的扣除非经常性损益后的净利润	-2,508,776.06	-3,263,021.05	837,573.57	2,922,978.44
经营活动产生的现金流量净额	-6,121,649.31	24,172,105.19	-38,930,643.57	-32,556,630.30

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	2017 年金额	附注（如适用）	2016 年金额	2015 年金额
非流动资产处置损益与报废损失	79,240.71		222,393.39	-19,981.90
计入当期损益的政府补助，但与公司正常经营业务密切相关，符合国家政策规定、按照一定标准定额或定量持续享受的政府补助除外	4,257,109.41		6,902,884.60	4,640,299.80
除同公司正常经营业务相关的有效套期保值业务外，持有交易性金融资产、交易性金融负债产生的公允价值变动损益，以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益	77,262,360.31	主要是出售浦发银行、豫园股份等股票取得的投资收益。	79,026,886.95	46,329,510.93
处置长期股权投资产生的投资收益	2,739,009.89		-	-
融券业务取得的收益	39,376.71		-	-



单独进行减值测试的应收款项减值准备转回	99,195.10		1,513,121.69	639,757.03
除上述各项之外的其他营业外收入和支出	-144,430.63		435,598.99	15,239.36
所得税影响额	-21,083,025.68		-22,024,730.74	-12,901,170.59
少数股东权益影响额（税后）	-8,857.97		-11,757.86	-9,543.67
合计	63,239,977.85		66,064,397.02	38,694,110.96

## 十一、 采用公允价值计量的项目

√适用 □不适用

单位：元 币种：人民币

项目名称	期初余额	期末余额	当期变动	对当期利润的影响金额
可供出售金融资产	730,425,794.60	947,371,170.05	216,945,375.45	104,370,551.00
交易性金融资产	0.00	31,071.96	31,071.96	643,113.07
合计	730,425,794.60	947,402,242.01	216,976,447.41	105,013,664.07

## 十二、 其他

□适用 √不适用

### 第三节 公司业务概要

#### 一、报告期内公司所从事的主要业务、经营模式及行业情况说明

##### 公司主要业务与经营模式

本公司及下属主要子公司从事旅行社业务，组织海外游客入境旅游，中国公民国内旅游和出境旅游，向消费者提供观光旅游、休闲度假、会务会展、旅游咨询等服务。截止 2017 年 12 月 31 日，公司在上海地区拥有近五十家门店，销售公司旗下子公司锦旅控股（由原上海国旅、上海锦旅、上旅和华亭海外整合而成，统一以“锦江旅游”的品牌对外经营）统筹管理的“有趣”、“乐趣”、“福鸟”、“锦粹”、“锦彩”、“锦悦”、“锦 Show”、“锦丽”、“呼朋唤友”、“氧气美徒”、“轻奢周末”等品牌的旅行产品。2017 年度，公司旅游及相关业务占公司当年全部营业收入的比重为 98.12%，与上年度相比减少 0.15 个百分点，没有发生重大变化。

##### 行业情况

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

中国旅游研究院、国家旅游局数据中心发布的第十部《中国旅游经济蓝皮书》指出：2017 年旅游发展的国内外环境持续优化，旅游经济继续保持良好运行态势。国内旅游市场高速增长，入境市场平稳发展，供给侧结构性改革成效明显，厕所革命和全域旅游逐渐成为社会发展共识，旅游服务质量稳中有升，区域旅游均衡化趋势逐步显现，旅游在外交和港澳台事务中的作用更加突出。预计，2017 年旅游对国民经济和社会就业的综合贡献都将超过 10%。

目前以 80 后和 90 后以及中产阶级为代表的新生代消费群体已成为市场需求的主导者。他们关注健康和自我发展，注重精神层面的消费。他们的消费理念也从过去的炫耀性、从众性、低品质、浅层次消费向环保健康、个性化、时尚化、高品质、体验性消费转变。旅游者正由旅游中的被动旁观向主动参与转变，更关注旅游活动中体验的深度和丰富度，更在意旅游内容的可体验、可参与程度及丰富度，更强调从旅游中收获快乐与成长；对优质品牌和高品质的旅游产品提出新的要求，并愿意为优质的产品和服务额外付费。新生代的消费诉求、消费理念、消费偏好的变化推动新消费时代的到来，并倒逼旅游供给方的创新，要以更好的产品服务于不断变化和升级的市场需求。

《中国旅游集团发展报告 2017》中指出：国民经济的发展，供给侧改革及大众创业万众创新的推进，推动中国企业发生巨变。中国旅游企业正从过去被动的模仿、接受欧美生活方式、商业模式到主动的输出商业模式、生活方式转变，从被影响到主动影响旅游业转变。旅游正从生活

的构成部分转变为旅游即生活。旅游作为异地化的生活体验，正成为旅游企业变革创新的思想源泉。

## 二、报告期内公司主要资产发生重大变化情况的说明

√适用 □不适用

详见“第四节管理层讨论与分析（六）重大资产和股权出售”

## 三、报告期内核心竞争力分析

√适用 □不适用

1、品牌优势。公司拥有“锦江旅游”等品牌，公司下属锦旅控股整合了上海国旅、锦旅控股、上旅、华亭海外的业务资源，实行统一品牌管理，2017 年“乐趣”品牌再次获得 2017 年度上海名牌。依托各家旅行社的市场竞争力，公司拥有一批较为稳定的客户群体。

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

3、资源优势。公司管理制度健全，经营运作规范，旅游产品不断丰富，操作手段不断成熟，一线接待服务质量不断提高，近五十家门店分布于上海各个地区，客源基础充实，拥有一批素质较高的专业队伍和国内外供应商。

4、集团优势。公司依托锦江国际集团综合实力和社会影响力，在同行竞争中处于相对优势地位。集团在多次“中国旅游集团 20 强”排名中名列前茅。

2017 年度，公司下属旅行社企业锦旅控股荣获由上海市“企业诚信创建”活动组委会及上海市旅游行业协会授予的上海市“五星级诚信创建企业”称号；上海国旅、锦旅控股、华亭海外荣获上海市政府颁发的“2015-2016 年度上海市文明单位”；长乐路门店被上海市巾帼建功活动领导小组和上海市妇女联合会评为“巾帼文明岗”；“锦江旅游”荣登 2017 新闻晨报推荐旅游类“诚信企业榜”；锦旅控股在参加上海世界旅游博览会（SWTF）期间被评为“最受欢迎旅行社”；锦旅控股荣获“国家旅业奖最受业者信任旅行社”；锦旅控股荣获“国家旅业奖日韩线 5 大批发商”、“港澳线 3 大批发商”、“台湾线 5 大批发商”、“东南亚线 5 大批发商”、“海岛线 5 大批发商”；锦旅控股荣获由澳大利亚旅游局颁发的“2017/19 年度优选合作伙伴”。

## 第四节 经营情况讨论与分析

### 一、经营情况讨论与分析

旅游已成为当下衡量现代生活水平的重要指标，成为人民幸福生活的刚需。根据全国旅游工作会议的数据显示：2017 年，我国人均出游已达 3.7 次，中国连续多年保持世界第一大出境旅游客源国和全球第四大入境旅游接待国地位。同时，世界旅游格局随着中国旅游业的地位也在升级发展，旅游业日益成为经济转型的新动能、消费升级的新引擎、供给侧改革的新抓手。

公司作为传统旅行社，2017 年是进入资源整合，打造“锦江旅游”品牌形象的“建设年”。锦旅控股在上海国旅、原上海锦旅、上旅和华亭海外的业务整合基础上，实行统一经营、统一品牌、统一办公、模式创新的理念，以市场为导向，全面优化管理结构、资产结构、盈利模式和激励模式。2017 年公司在传统旅游发展上面临的经营压力进一步加大，如境内外旅游自由行占比提高，热点目的地恐袭和爆炸事件频发，OTA 凭借手机端平台占据渠道优势等，公司下属旅行社仍然坚持旅游主营业务紧扣产品、渠道、服务三大要素，大力鼓励产品创新，继续构建“移动终端、线上直销平台（呼叫中心）、线下实体门店”三位一体的营销网络，提升接待服务质量以凸显品牌品质。

公司出境游业务受制于游客出行方式改变和消费升级的原因，传统团队业务仍然面临较大挑战。报告期内，公司实现出境游 10.52 万人次，比上年同期下降 32.39%。公司下属旅行社在保持传统跟团游产品市场份额的同时，正在积极推进产品升级。从细节入手、从差异化着眼，加快推陈出新，同时迎合中高端需求，开发空白点，试水定制游，如中东非洲的以色列约旦、摩洛哥线路，以及澳新揽胜线路，凭借稳定的服务品质实现定期发团，受到市场积极回应。

今年公司入境游业务进入复苏阶段，入境游接待向组团转型初显成效。主要是下属旅行社积极调整德语、法语等小语种的组团业务，在传统线路基础上推陈出新，开辟云南高端线路，延伸桂林和广州旅游服务，提升产品销售量；同时抓住 2017 年中日邦交正常化 45 周年商机，重新拓展日本游客市场初见成效，通过加大营销力度、推出一系列新线路和新主题、提高吃住行游品质等方式，打造锦江特色系列团产品，成为江南地区日本团队量最多的接待社之一。此外，公司统筹下属旅行社产品和接待资源、提倡质量为上，在确保接待质量的同时，积极开拓国内外资公司的高端定制旅游市场，在这一市场实现重大突破。报告期内，公司实现传统入境组团 3.84 万人次，比去年同期增长 32.41%；实现传统入境接待 4.92 万人次，比上年同期下降 16.33%。

国内游方面，报告期内，实现国内游 13.76 万人次，比去年同期下降 19.81%。公司加大对旅行社原国内游品牌的梳理和统筹管理。业务发展上明确产品中高端定位，培育拳头产品。公司下属旅行社梳理形成国内游产品品牌体系：以“锦”字品牌为核心，“锦尊”、“锦丽”等作为跟团游产品标准品牌，继续保留“呼朋唤友”、“轻奢周末”定制散拼产品品牌，发展“氧气美途”主题游类产品品牌。此外公司下属旅行社加大高星级、高标准的自组产品开班频率，国内游业务开

发创新的“年夜饭系列”、“国庆大巴系列”、“东方 CJ 系列”等已形成市场口碑，获得了良好的销售业绩。

报告期内，出境游市场经历了欧洲、美洲、中东多次恐袭和爆炸事件，因韩国“萨德事件”的影响使两国关系处于冰点，赴韩团队业务停滞，巴厘岛火山预警喷发等一系列不可抗力事件，公司下属旅行社上下齐心，千方百计从研发新产品入手，满足市场不同游客的需求。在欧洲市场上，新增奥地利一地、捷克一地以及保加利亚罗马尼亚等线路，填补了市场空白，获得市场认可。美洲市场尝试加拿大+古巴线路、加拿大赏枫+极光，吸引更多高端的游客需求；日本市场开发了一系列亲子产品，如暑假的机器人酒店亲子团，冲绳的半自由行亲子团等；大洋洲市场则结合澳洲的各大赛事，比如墨尔本赛马节，悉尼灯光音乐节，布里斯本嘉年华节，丰富了各段时期的产品，让客人更加融入到澳洲的本土文化。韩朝市场受“萨德事件”的影响，积极进行业务和内部结构调整，努力生产自救，把业务转向中亚地区，中亚业务从无到有，给公司创造了利润。

公司继续发挥大型活动接待的优势，公司下属旅行社高质量地完成了多个政府机构及大型企业集团的出访团组。2017 年哈萨克斯坦阿斯塔纳世博会，公司下属旅行社派出专业团组参与前期以及整个会期的接待工作，受到客户好评。同时，公司下属旅行社出色完成了 2 千多人的“小荷风采”全国青少年舞蹈大赛、全国创业万众创新活动周活动，以及长三角党校校长论坛、全国国安系统优秀武警上海疗休养等项目。团队的专业和协作能力为“锦江旅游”再次赢得优质服务的美誉。

作为最接近目的地资源的传统业态，公司作为传统旅行社在资源对接，尤其是在服务落地提升方面有着先天的优势，然而在与线上电商的同业竞争中，公司深知做精渠道的重要性。公司下属旅行社积极与集团与 WeHotel 展开密切合作，发展跨界创新项目——Rex 系统。该系统提供酒店、景点门票、目的地一日游、租车等多品类产品销售，采用迭代方式，边开发、边上线，快速推进。自上线测试至今年年底，基本达到预期目标。

公司继续秉持“锦江品质游”的理念，公司下属旅行社整合后将导游领队建制单列，进一步提高了对一线服务的质量管控力度，全力抓好管理、培训、质监三大环节。此外下属旅行社积极探索实施导游领队外派业务，与相关企业及线上平台等同行达成合作意向，积极提高经济效益，在行业内树立优质接待团队的标杆形象。

## 二、报告期内主要经营情况

2017 年度，公司实现合并营业收入 171,018.54 万元，比上年同期下降 10.35%；实现营业利润 7,463.12 万元，比上年同期增长 12.78%；实现利润总额 7,619.09 万元，比上年同期增长 3.75%；实现归属于上市公司股东的净利润 6,122.87 万元，比上年同期增长 0.15%。

## (一) 主营业务分析

## 利润表及现金流量表相关科目变动分析表

单位:元 币种:人民币

科目	本期数	上年同期数	变动比例(%)
营业收入	1,710,185,432.74	1,907,531,142.26	-10.35
营业成本	1,576,203,039.49	1,768,005,141.78	-10.85
销售费用	120,286,259.41	124,015,398.85	-3.01
管理费用	53,691,765.16	59,365,288.89	-9.56
财务费用	-4,526,627.12	-4,327,455.23	不适用
经营活动产生的现金流量净额	-53,436,817.99	-64,802,366.73	不适用
投资活动产生的现金流量净额	80,739,707.82	26,932,683.66	199.78
筹资活动产生的现金流量净额	-30,753,054.64	-30,487,942.10	不适用

## 1. 收入和成本分析

√适用 □不适用

单位:元 币种:人民币

分产品	2017 年度营业收入	2016 年度营业收入	本期比上年同期增减(%)
出境旅游	776,947,259.47	1,022,041,044.77	-23.98
入境旅游	143,202,746.78	104,557,984.35	36.96
国内旅游	182,617,887.15	222,362,856.85	-17.87
票务业务	330,902,941.00	348,746,521.28	-5.12
会奖等旅游业务	243,237,013.62	176,903,877.49	37.50
旅游及相关业务小计	1,676,907,848.02	1,874,612,284.74	-10.55
其他业务	7,420,274.67	7,664,993.01	-3.19
主营业务收入小计	1,684,328,122.69	1,882,277,277.75	-10.52
房地产业务收入	25,857,310.05	25,253,864.51	2.39
营业收入合计	1,710,185,432.74	1,907,531,142.26	-10.35

## 主营业务分行业、分产品、分地区情况

单位:元 币种:人民币

主营业务分行业情况						
分行业	营业收入	营业成本	毛利率(%)	营业收入比上年增减(%)	营业成本比上年增减(%)	毛利率比上年增减(%)
旅游及相关业务	1,676,907,848.02	1,559,801,229.89	6.98	-10.55	-11.00	增加 0.47 个百分点
其他业务	7,420,274.67	5,315,558.14	28.36	-3.19	-4.85	增加 1.24 个百分点
合计	1,684,328,122.69	1,565,116,788.03	7.08	-10.52	-10.98	增加 0.49 个百分点
主营业务分地区情况						
分地区	营业收入	营业成本	毛利率(%)	营业收入比上年增减(%)	营业成本比上年增减(%)	毛利率比上年增减(%)

中国大陆地区	1,541,125,375.91	1,437,061,444.16	6.75	-13.16	-13.77	增加 0.66 个百分点
除中国大陆外其他地区	143,202,746.78	128,055,343.87	10.58	32.97	39.73	减少 4.32 个百分点
合计	1,684,328,122.69	1,565,116,788.03	7.08	-10.52	-10.98	增加 0.49 个百分点

主营业务分行业、分产品、分地区情况的说明

√适用 □不适用

### 主营业务分行业的情况说明

2017 年度，本公司旅游及相关业务的营业收入比上年同期下降 10.55%，占公司当年营业收入的比重为 98.05%，与上年同期相比减少 0.22 个百分点，没有发生重大变化。

2017 年度，本公司其他业务的营业收入比上年同期下降 3.19%，占公司当年营业收入的比重为 0.43%，与上年同期相比增加 0.03 个百分点，没有发生重大变化。

2017 年度，本公司旅游及相关业务的毛利率比上年同期增加 0.47 个百分点，主要是出境游、国内游业务毛利率增长所致。

### 主营业务分地区的情况说明

2017 年度，本公司位于中国大陆地区的营业收入比上年同期下降 13.16%，占公司当年主营业务收入的比重为 91.50%，与上年同期相比减少 2.78 个百分点，主要是出境游业务收入减少所致。

2017 年度，本公司位于中国大陆外其他地区的营业收入比上年同期增长 32.97%，占公司当年主营业务收入的比重为 8.50%，与上年同期相比增加 2.78 个百分点，主要是入境组团业务收入增加所致。

### (1). 成本分析表

单位：元

分行业情况							
分行业	成本构成项目	本期金额	本期占总成本比例(%)	上年同期金额	上年同期占总成本比例(%)	本期金额较上年同期变动比例(%)	情况说明
旅游及相关业务	旅游垫付成本等	1,559,801,229.89	98.96	1,752,574,747.78	99.13	-11.00	
其他业务	货运业务成本	5,315,558.14	0.34	5,586,357.28	0.32	-4.85	
合计		1,565,116,788.03	99.30	1,758,161,105.06	99.44	-10.98	

分产品情况							
分产品	成本构成项目	本期金额	本期占总成本比例(%)	上年同期金额	上年同期占总成本比例(%)	本期金额较上年同期变动比例(%)	情况说明
出境旅游业务	旅游垫付成本	721,796,681.87	45.79	956,611,019.61	54.11	-24.55	
入境旅游业务	旅游垫付成本	128,055,343.87	8.12	89,131,473.58	5.04	43.67	
国内旅游业务	旅游垫付成本	171,396,579.19	10.87	212,109,835.11	12.00	-19.19	
票务业务	旅游垫付成本	324,975,768.68	20.62	343,800,538.43	19.44	-5.48	
会奖等旅游业务	会奖等旅游业务垫付成本	213,576,856.28	13.56	150,921,881.05	8.54	41.51	
旅游及相关业务小计		1,559,801,229.89	98.96	1,752,574,747.78	99.13	-11.00	
其他业务		5,315,558.14	0.34	5,586,357.28	0.31	-4.85	
主营业务成本小计		1,565,116,788.03	99.30	1,758,161,105.06	99.44	-10.98	
房地产业务成本		11,086,251.46	0.70	9,844,036.72	0.56	12.62	
营业成本合计		1,576,203,039.49	100.00	1,768,005,141.78	100.00	-10.85	

#### 成本分析其他情况说明

√适用 □不适用

如前所述，本公司主要从事旅行社业务，营业成本主要为旅游垫付成本。2017 年度，公司旅游及相关业务占公司当年全部营业成本的比重为 98.96%，比上年同期减少 0.17 个百分点，没有发生重大变化。

2017 年度，本公司合并营业成本为 157,620 万元，比上年同期下降 10.85%。其中，旅游及相关业务成本为 155,980 万元，比上年同期下降 11%，主要是出境游业务和国内游业务同比下滑等因素影响。

#### (2). 主要销售客户及主要供应商情况

□适用 √不适用

#### 2. 费用

□适用 √不适用



## 3. 研发投入

## 研发投入情况表

□适用 √不适用

## 情况说明

□适用 √不适用

## 4. 现金流

√适用 □不适用

## 1) 经营活动产生的现金流量净额

本报告期-5,343.68 万元，上年同期-6,480.24 万元，比上年同期净额增加 1,136.56 万元，主要是本报告期营业收入降幅小于上年同期所致。

## (2) 投资活动产生的现金流量净额

本报告期 8,073.97 万元，上年同期 2,693.27 万元，比上年同期额增加 5,380.70 万元，主要是本报告期收回投资收到的现金比上年同期增加所致。

## (3) 筹资活动产生的现金流量净额

本报告期-3,075.31 万元，上年同期-3,048.79 万元，比上年同期增加 26.52 万元，主要是本报告期现金分红比上年同期增加所致。

## (二) 非主营业务导致利润重大变化的说明

√适用 □不适用

2017 年度，公司可供出售金融资产持有和处置取得的税前收益占公司当年合并利润总额的比例为 137.05%，比上年同期减少 3.73 个百分点。其中，取得浦发银行、交通银行、豫园股份股票等分配的现金股利 2,779.79 万元，比上年同期增加 343.81 万元，处置浦发银行、豫园股份股票取得的税前投资收益 7,661.92 万元，比上年同期减少 240.76 万元。

## (三) 资产、负债情况分析

√适用 □不适用

## 1. 资产及负债状况#

单位：元

项目名称	本期期末数	本期期末数 占总资产 的比例 (%)	上期期末数	上期期末 数占总资 产的比例 (%)	本期期末金额 较上期期末变 动比例 (%)
货币资金	224,173,241.14	13.98	485,439,979.21	29.28	-53.82
应收账款	103,142,917.34	6.43	79,753,861.76	4.81	29.33
预付款项	38,171,218.47	2.38	67,151,363.98	4.05	-43.16
其他应收款	14,659,151.07	0.91	9,902,821.35	0.60	48.03

可供出售金融资产	947,428,678.05	59.10	730,483,302.60	44.06	29.70
在建工程	3,970,272.48	0.25	664,910.37	0.04	497.11
递延所得税资产	15,098,051.41	0.94	9,999,729.76	0.60	50.98
应交税费	7,930,915.90	0.49	12,047,677.13	0.73	-34.17
其他应付款	52,501,741.84	3.28	39,794,789.16	2.40	31.93
少数股东权益	-423,564.17	-0.03	-1,550,623.85	-0.09	不适用

资产及负债状况变化的原因说明：

(1)、货币资金

期末 224,173,241.14 元，期初 485,439,979.21 元，下降 53.82%，主要是投资可供出售金融资产所致。

(2)、应收账款

期末 103,142,917.34 元，期初 79,753,861.76 元，增长 29.33%，主要是会奖业务应收款增加所致。

(3)、预付款项

期末 38,171,218.47 元，期初 67,151,363.98 元，下降 43.16%，主要是出境游业务预付款减少所致。

(4)、其他应收款

期末 14,659,151.07 元，期初 9,902,821.35 元，增长 48.03%，主要是电商销售平台代收经营款增加所致。

(5)、可供出售金融资产

期末 947,428,678.05 元，期初 730,483,302.60 元，增长 29.70%，主要是投资增加所致。

(6)、在建工程

期末 3,970,272.48 元，期初 664,910.37 元，增长 497.11%，主要是装修办公场所支出增加所致。

(7)、递延所得税资产

期末 15,098,051.41 元，期初 9,999,729.76 元，增长 50.98%，主要是因子公司经营亏损而确认递延所得税资产所致。

(8)、应交税费

期末 7,930,915.90 元，期初 12,047,677.13 元，下降 34.17%，主要是应交所得税减少所致。

(9)、其他应付款

期末 52,501,741.84 元，期初 39,794,789.16 元，增长 31.93%，主要是收到处置代持股票款所致。

(10) 少数股东权益

期末-423,564.17 元，期初-1,550,623.85 元，增加 1,127,059.68 元，主要是控股子公司扭亏为盈，盈利增加所致。

其他说明：

利润表项目	2017 年 1 月 1 日至 2017 年 12 月 31 日	2016 年 1 月 1 日至 2016 年 12 月 31 日	变化率 (%)
税金及附加	4,494,367.68	6,869,959.21	-34.58
资产减值损失(转回)	-99,195.10	-1,513,121.69	不适用
其他收益	2,457,109.41	-	不适用
营业外收入	1,849,672.45	7,735,362.13	-76.09
少数股东损益	1,127,059.68	-100,908.10	不适用
其他综合收益(损失)的税后净额	-50,778,639.61	-131,864,218.76	不适用

利润表项目的变化原因说明：

(1)、税金及附加

本期 4,494,367.68 元，上年同期 6,869,959.21 元，同比下降 34.58%，主要是营业税改增值税影响所致。

(2)、资产减值损失(转回)

本期-99,195.10 元，上年同期-1,513,121.69 元，同比减少 1,413,926.59 元，主要是收回已计提坏账准备的应收账款所致。

(3)、其他收益

本期 2,457,109.41 元，上年同期 0 元，同比增加 2,457,109.41 元，主要是根据财政部于 2017 年新颁布经修订的《企业会计准则第 16 号—政府补助》，将与企业日常经营活动有关的政府补助计入本项目所致。

(4)、营业外收入

本期 1,849,672.45 元，上年同期 7,735,362.13 元，同比下降 76.09%，主要是根据财政部于 2017 年新颁布经修订的《企业会计准则第 16 号—政府补助》，将与企业日常经营活动有关的政府补助计入其他收益所致。

(5)、少数股东损益

本期 1,127,059.68 元，上年同期-100,908.10 元，同比增加 1,227,967.78 元，主要是控股子公司扭亏为盈，盈利增加所致。

(6) 其他综合收益(损失)的税后净额

本期-50,778,639.61 元，上年同期-131,864,218.76 元，同比增加 81,085,579.15 元，主要是可供出售金融资产公允价值下降幅度小于上年同期所致。

## 2. 截至报告期末主要资产受限情况

☐ 适用 ☒ 不适用

## 3. 其他说明

☐ 适用 ☒ 不适用

**(四) 行业经营性信息分析**

√适用 □不适用

《2018 年全国旅游工作报告》指出：我国连续多年保持世界第一大出境旅游客源国和全球第四大入境旅游接待国地位。预计 2017 年旅游总收入 5.4 万亿元，比 2012 年增长 2.81 万亿元，年均增长 15.83%。2017 年国内旅游市场为 50 亿人次，比 2012 年增长 69.12%，年均增长 11.08%；2017 年国内旅游收入为 4.57 万亿元，比 2012 年增长 101.15%，年均增长 15%。2017 年入境旅游人数为 1.39 亿人次，比 2012 年增长 5%，年均增长 1%；其中外国人 2017 年为 2910 万人次，比 2012 年增长 7%，年均增长 1.4%。2017 年出境旅游市场为 1.29 亿人次，比 2012 年增长了 4580 多万人次，按可比口径年均增长 9.17%。

**(五) 投资状况分析****1、 对外股权投资总体分析**

√适用 □不适用

详见附注“对联营企业投资”、董事会报告“主要子公司、参股公司分析”

**(1) 重大的股权投资**

√适用 □不适用

根据股东大会、董事会制定的关于有效整合内外资源的战略要求，为优化公司金融资产结构，提升资产流动性，有效控制投资风险的同时提高自有资金使用效率，实现股东利益最大化，公司在 2017 年 6 月 15 日至 2017 年 6 月 21 日期间，以自有资金 30,009.08 万元，在二级市场增持交通银行 4,935.25 万股，本次增持后公司合计持有交通银行 8,000 万股。请详见公司于 2017 年 6 月 20 日披露的《关于调整金融资产结构增持可供出售金融资产的公告》及 2017 年 6 月 23 日披露的《关于调整金融资产结构增持可供出售金融资产后续进展公告》（公告编号：2017-012、013 号）。

**(2) 重大的非股权投资**

□适用 √不适用

**(3) 以公允价值计量的金融资产**

√适用 □不适用

证券代码	证券简称	投资成本	期初持股比例 (%)	期末持股比例 (%)	期末账面值	报告期损益	报告期所有者权益变动	会计核算科目	股份来源
600000	浦发银行	53,591,835.20	<1	<1	314,750,000.00	77,402,637.54	-54,668,901.01	可供出售金融资产	原持有社会法人股、二级市场购入、转增股
601328	交通银行	347,184,719.86	<1	<1	496,800,074.52	21,720,003.26	14,562,854.74	可供出售金融资产	原持有社会法人股、增配股、二级市场购入

600655	豫园股份	3,936,155.59	<1	<1	124,081,067.28	5,029,287.70	-9,229,684.83	可供出售金融资产	原持有社会法人股
000166	申万宏源	2,000,000.00	<1	<1	11,740,028.25	218,622.50	-1,442,908.51	可供出售金融资产	原持有社会法人股
合计		406,712,710.65	/	/	947,371,170.05	104,370,551.00	-50,778,639.61	/	/

其他说明：

根据公司股东大会、董事会制定的关于有效整合内外资源的战略要求，为盘活持有的金融资产，增加公司金融资产收益，公司将持有的“浦发银行”（证券代码：600000）股份 2,500 万股，“交通银行”（证券代码：601328）股份 8,000.0012 万股，开展转融券业务。

请详见公司于 2017 年 7 月 25 日披露的《关于公司开展转融券业务的公告》（公告编号：2017-015 号）

## （六） 重大资产和股权出售

√适用 □不适用

### 1、买卖上市公司股份的情况

证券代码	股份名称	期初股份数量（股）	报告期买入股份数量（股）	使用的资金数量（元）	报告期卖出股份数量（股）	期末股份数量（股）	产生的投资收益（元）	股份来源
600000	浦发银行（注）	24,885,975	-	-	6,811,768	25,000,000	72,785,442.54	原持有社会法人股、二级市场购入、转增股
601328	交通银行	30,647,500	49,352,512	300,546,859.86	-	80,000,012	-	原持有社会法人股、增配股、二级市场购入
600655	豫园股份	11,954,830	-	-	401,658	11,553,172	3,833,804.70	原持有社会法人股
合计							76,619,247.24	

### 2、买卖其他上市公司股份的情况

证券代码	股份名称	期初股份数量（股）	报告期买入股份数量（股）	使用的资金数量（元）	报告期卖出股份数量（股）	期末股份数量（股）	产生的投资收益（元）	股份来源
603976	正川股份	-	329	4,711.28	329	-	9,967.06	新股申购中签购入
603181	皇马科技	-	353	3,657.08	353	-	7,511.86	新股申购中签购入
603127	昭衍新药	-	246	3,077.46	246	-	13,789.74	新股申购中签购入
603813	原尚股份	-	278	2,728.26	278	-	6,389.91	新股申购中签购入

603500	祥和实业	—	378	4,978.26	378	—	10,468.99	新股申购 中签购入
603183	建研院	—	261	3,539.16	261	—	12,323.46	新股申购 中签购入
603527	众源新材	—	362	4,803.74	362	—	7,537.36	新股申购 中签购入
603725	天安新材	—	450	4,338.00	450	—	7,852.85	新股申购 中签购入
603882	金域医学	—	634	4,393.62	634	—	19,719.31	新股申购 中签购入
603277	银都股份	—	454	5,615.98	454	—	6,518.88	新股申购 中签购入
603386	广东骏亚	—	601	3,744.23	601	—	12,026.06	新股申购 中签购入
603648	畅联股份	—	1,274	9,389.38	1,274	—	22,192.52	新股申购 中签购入
603321	梅轮电梯	—	888	5,390.16	888	—	12,994.32	新股申购 中签购入
603533	掌阅科技	—	293	1,186.65	293	—	14,320.75	新股申购 中签购入
603106	恒银金融	—	636	6,837.00	636	—	12,520.79	新股申购 中签购入
603055	台华新材	—	615	5,564.15	615	—	8,731.08	新股申购 中签购入
603963	大理药业	—	224	2,817.92	224	—	6,344.35	新股申购 中签购入
603157	拉夏贝尔	—	493	4,146.13	493	—	9,185.08	新股申购 中签购入
603363	傲农生物	—	490	2,347.10	490	—	8,460.20	新股申购 中签购入
603378	亚士创能	—	574	7,427.56	574	—	12,918.81	新股申购 中签购入
603367	辰欣药业	—	883	10,295.78	883	—	15,214.58	新股申购 中签购入
601086	国芳集团	—	1,277	4,035.32	1,277	—	11,274.19	新股申购 中签购入
603103	横店影视	—	581	8,976.45	581	—	14,772.46	新股申购 中签购入
603110	东方材料	—	300	3,912.00	300	—	7,556.49	新股申购 中签购入
603499	翔港科技	—	280	2,587.20	280	—	6,351.75	新股申购 中签购入
603829	洛凯股份	—	440	3,281.20	440	—	7,172.03	新股申购 中签购入
603683	晶华新材	—	234	2,185.56	234	—	4,975.05	新股申购 中签购入
603466	风语筑	—	421	6,971.76	421	—	22,299.62	新股申购 中签购入
603922	金鸿顺	—	372	6,524.88	372	—	8,088.35	新股申购 中签购入
601108	财通证券	—	3,771	42,951.69	3771	—	35,454.77	新股申购 中签购入
603722	阿科力	—	245	2,753.80	245	—	12,569.93	新股申购 中签购入
603607	京华激光	—	240	3,849.60	240	—	9,900.91	新股申购 中签购入
603260	合盛硅业	—	589	11,497.28	589	—	32,258.31	新股申购 中签购入

603289	泰瑞机器	-	526	4118.58	526	-	10,468.85	新股申购 中签购入
603937	丽岛新材	-	562	5,389.58	562	-	9,106.98	新股申购 中签购入
603912	佳力图	-	413	3,568.32	413	-	9,575.40	新股申购 中签购入
603659	璞泰来	-	661	10,926.33	661	-	27,560.33	新股申购 中签购入
603507	振江股份	-	228	5,985.00	228	-	7,413.57	新股申购 中签购入
603809	豪能股份	-	270	6,045.30	270	-	5,257.69	新股申购 中签购入
600903	贵州燃气	-	1,269	2,804.49	1,269	-	10,286.94	新股申购 中签购入
603083	剑桥科技	-	208	3,130.40	208	-	7,829.66	新股申购 中签购入
603278	大业股份	-	547	8,374.57	547	-	8,766.66	新股申购 中签购入
603916	苏博特	-	778	7,017.56	778	-	11,594.62	新股申购 中签购入
603605	珀莱雅	-	324	4,970.16	324	-	6,256.73	新股申购 中签购入
600933	爱柯迪	-	1,620	17,836.20	1620	-	14,866.72	新股申购 中签购入
601019	山东出版	-	2,806	28,508.96	2806	-	17,201.08	新股申购 中签购入
603365	水星家纺	-	671	10,736.00	671	-	9,231.15	新股申购 中签购入
603661	恒林股份	-	246	13,992.48	246	-	11,110.70	新股申购 中签购入
600025	华能水电	-	15,262	33,118.54	15,262	-	34,389.66	新股申购 中签购入
603685	晨丰科技	-	164	3,450.56	164	-	3,595.33	新股申购 中签购入
603711	香飘飘	-	364	5161.52	364	-	5,372.31	新股申购 中签购入
603848	好太太	-	283	2,232.87	283	-	4,205.03	新股申购 中签购入
603917	合力科技	-	226	3,213.72	226	-	3,780.03	新股申购 中签购入
603890	春秋电子	-	263	6,238.36	263	-	4,954.73	新股申购 中签购入
603161	科华控股	-	258	4,321.50	-	258	-	新股申购 中签购入
603477	振静股份	-	589	3,286.62	-	589	-	新股申购 中签购入
603283	赛腾股份	-	361	2,490.90	-	361	-	新股申购 中签购入
603655	朗搏科技	-	267	1,724.82	-	267	-	新股申购 中签购入
603329	上海雅仕	-	356	3,752.24	-	356	-	新股申购 中签购入
603080	新疆火炬	-	358	4,868.80	-	358	-	新股申购 中签购入
合计							632,485.99	

注：根据浦发银行于 2017 年 5 月 18 日发布的《2016 年年度权益分派实施公告》，向登记在册的股东每股派发现金红利 0.2 元（含税），以资本公积金向全体普通股股东每 10 股转增 0.3 股，公司获增 6,925,793 股。

## 2、其他股权出售情况

2017 年 3 月 28 日，公司与上海交运（集团）公司签订了《上海浦江游览有限公司股权转让协议》，以人民币 1,570.24 万元的价格，转让本公司持有的上海浦江游览有限公司 20%股权。请详见公司于 2017 年 3 月 30 日披露的《关于转让公司持有的上海浦江游览有限公司 20%股权的公告》。（公告编号 2017-006 号）。

## （七）主要控股参股公司分析

√适用 □不适用

### 1、主要子公司分析

单位：元 币种：人民币

子公司名称	行业	主要产品或服务	注册资本	总资产	净资产	净利润
上海国旅（注）	服务业	旅游业务	20,000,000.00	88,997,234.41	38,010,373.55	-5,053,526.76
锦旅控股	服务业	旅游业务	24,990,000.00	163,108,982.62	4,842,759.97	-17,192,307.47
上旅	服务业	旅游业务	2,000,000.00	1,718,370.66	-1,766,543.82	-105,025.38
华亭海外	服务业	旅游业务	10,830,738.58	10,620,119.01	7,567,800.13	-103,905.18
上海国之旅物业管理有限公司	服务业	物业管理及室内装潢	1,000,000.00	11,449,270.34	1,262,806.69	20,945.94
上海国之旅国际货运代理有限公司	服务业	货运代理	5,000,000.00	3,584,135.20	2,737,966.61	-986,938.01
上海国之旅导游服务有限公司	服务业	导游相关业务	100,000.00	1,078,389.55	483,886.35	17,942.53
上海国旅广告公司	服务业	旅游广告业务	600,000.00	1,227,983.39	1,402,853.99	-5,593.94
上海锦江出入境服务有限公司	服务业	出入境相关业务	1,000,000.00	5,907,709.50	1,372,391.29	70,197.07
北京锦江国际旅行社有限公司	服务业	旅游业务	4,000,000.00	18,724,033.21	-88,476.96	183,669.98
浙江锦旅国际旅行社有限公司	服务业	旅游业务	5,000,000.00	793,221.98	-140,950.21	4,551.22
上海锦江国际绿色假期旅游有限公司	服务业	旅游业务	6,000,000.00	1,151,743.74	-4,061,155.30	-1,191,274.82

注：为应对激烈的行业竞争，提升公司整体经营质量和效益，公司对旅行社业务进行改革，统一以“锦江旅游”品牌对外经营，同时保留原各家旅行社品牌名称。自 2016 年 9 月开始，上海国旅的出境游和国内游等公民游业务整合到锦旅控股。

### 2、主要参股企业分析



单位：元 币种：人民币

参股公司名称	营业收入	营业收入 变化率 (%)	营业利润	营业利 润变 化率 (%)	净利润	净利润 变化率 (%)	变化原因 说明
上海锦江商旅汽车服务股份有限公司	319,605,326.70	2.29	32,113,513.60	-2.11	31,080,144.48	7.79	主要是该公司投资收益增加

**(八) 公司控制的结构化主体情况**

□适用 √不适用

**三、公司关于公司未来发展的讨论与分析****(一) 行业格局和趋势**

√适用 □不适用

根据 2017 年 12 月 19 日中国旅游研究院和国家旅游局数据中心发布的《2017 年中国旅游经济运行分析和 2018 年发展预测》，2018 年旅游经济总体持乐观预期。预计国内旅游持续增长，出境旅游稳定增长，入境旅游平稳发展，旅游投资维持高位，旅游就业稳步增加。国内和入境旅游人数有望超过 57 亿人次，实现旅游总收入预计突破 6 万亿元。旅游投资仍将保持较快增长，新解决旅游就业 100 万人。

报告认为，2018 年旅游经济发展有五大利好：一是稳步复苏的世界经济将进一步夯实国际旅游市场的经济环境；二是中国经济的高质量发展将推动旅游业更平衡、更充分发展；三是旅游业战略地位将更加凸显、政策红利将加快释放；四是旅游作为中国梦的重要组成部分，将为产业发展注入强大动力；五是旅游作为解决社会主要矛盾的主力军和新动力作用将更加突出。

目前中国旅游业正在经历前所未有的历史性转变：1. 从粗放型旅游发展向比较集约型旅游发展转变。2. 从小众旅游向大众旅游转变。3. 从景点旅游向全域旅游转变。4. 从观光旅游向观光休闲旅游并重转变。5. 从浅层次旅游向深层次旅游转变。6. 从事业方向向产业方向转变。7. 从被动跟从国际规则向积极主动的旅游国际合作和旅游外交转变。8. 从旅游大国向旅游强国转变。

**(二) 公司发展战略**

√适用 □不适用

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

公司将继续以旅行社业务为主进行相关业务联动，加大下属旅行社在业务和资源方面的整合力度，成为深耕上海、国内领先、国际布局的旅游服务商。根据公司制定的“十三五”战略发展规划，公司的发展目标是成为旅行社业务为主、相关业务联动，扎根上海、国内领先的综合性旅

游服务上市公司。

公司将通过线下业务整合、线上业务构建等战略举措，优化商业模式，做大做强旅行社业务；产品开发上更贴近旅游市场偏向自由行和定制化的趋势；同时，创新业务系统，打造以旅行社业务为主、相关业务联动的多元化发展格局，加快推进战略布局，有效整合内外资源。

### （三） 经营计划

√适用 □不适用

2018 年，公司将继续提升整体经营质量和效益，发挥下属旅行社业务、资源整合的协同效应，加强业务联动，实现线上线下联动，实现各品牌间以及酒店、旅游间的优势互补。扎实做好锦江旅游产品和业务结构转型发展；深化渠道、服务的提升环节，推动旅游业务提质增效。

#### 一、加快优化产品和业务结构，深挖传统业务潜能

推动业务板块均衡发展，形成旅行服务全系列。公司在保持公民游传统业务优势的同时，将大力发展差旅管理、会展会奖、入境旅游业务，提高公司整体抗风险能力，加快发展成为综合性旅游服务供应商；以孵化方式培育新业务，加快推进定制游、主题游、自由行等新型业务做大做强，形成规模并带动传统业务转型。以市场为导向，加大对市场跟踪分析、研究预判的力度。

#### 二、用好线上线下渠道，提高精准营销能力

加快三位一体营销网络全覆盖，采用精品加盟、品牌合作等方式，精细化管理线下营销平台，丰富实体门店功能，强化“锦江旅游”市场形象；对接 WeHotel，充分用好 WeHotel 平台和锦江旅行 APP，扎实推进 Rex 系统建设，打造酒店、景点门票、目的地一日游、租车等多品类、碎片化产品销售模式；探索通过锦江酒店网络推广销售，打响“住锦江酒店、品锦江美食、坐锦江车、享锦江服务”的锦江品牌一体化产品。

#### 三、强化培训机制，凸显“锦江旅游”品牌品质

公司全力支持下属旅行社企业开展全方位、多元化的业务培训和联动，提高操作人员、销售人员、导游领队等岗位对产品的理解，为旅游服务的顺利实施奠定基础，打造行业标杆操作和接待队伍。

#### 四、抓好正风严纪，形成风清气正的整体氛围

公司将贯彻“依法治国”精神，增强“依法治企”意识，抓好党风廉政建设，落实“一岗双责”，加强制度建设和过程监管，落实风控措施，做到防微杜渐。

#### 五、推进卓越绩效管理，激发活力构建后备人才梯队

公司将继续推进卓越绩效管理，鼓励内部创业创新。对照卓越管理要求，加强过程管理和精细化管理，不断提升公司经营管理水平。加强对青年员工选拔培养，通过轮岗、带教、组织内外部培训、跨部门研讨等多种方式提升青年员工的业务水平，搭建人才后备梯队。

### （四） 可能面对的风险

√适用 □不适用

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

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

第三，市场竞争风险。传统旅行社企业受迅速成长的在线旅游业巨大的冲击，传统团队业务面临较大挑战，利润空间、市场份额不断被挤压，政策优势逐步衰减。在出行方式上，也受到消费需求升级的影响，标准化的旅游方式已经不能满足多数消费者的消费需求了。因此，散客化的出行方式，互联网无线技术的发展，促使团队游产品在市场上受到冲击。

第四，核心经营人员变动风险。公司的经营比较倚重于经营部门和业务人员。这些部门和人员的变化会直接影响公司的经营规模和业绩。

第五，汇率变动风险。公司的业务大量涉及外汇交易和结算，人民币与相应外汇的汇率变化会影响到公司的成本和收益。

对于以上风险，公司通过加强制度建设、完善内部控制体系、加大产品尤其是定制游和碎片化组合产品的开发力度、强化激励约束机制等方式，通过辨析重要风险控制点，严格执行各项规章制度，建立应急机制，不断提高风险防范、控制和应对能力。

#### **(五) 其他**

☐适用 ☒不适用

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

☐适用 ☒不适用

## 第五节 重要事项

### 一、普通股利润分配或资本公积金转增预案

#### (一) 现金分红政策的制定、执行或调整情况

☒ 适用 ☐ 不适用

报告期内，公司董事会、股东大会审议通过的 2016 年度利润分配方案，其现金分红标准、比例和决策程序等，均符合有关法律法规和《公司章程》的相关规定。B 股红利按公司 2016 年度股东大会决议日下一工作日（2017 年 6 月 9 日）中国人民银行公布的美元兑换人民币中间价“1 美元兑人民币 6.7971 元”折算，每股分配现金红利 0.034132 美元(含税)。

2016 年 7 月 12 日，公司在《上海证券报》、《大公报》上刊登《2016 年度利润分配实施公告》。B 股最后交易日：2017 年 7 月 18 日；除息日：2017 年 7 月 19 日；B 股股权登记日：2017 年 7 月 21 日；B 股现金红利发放日：2017 年 7 月 28 日。B 股红利委托中国证券登记结算有限责任公司上海分公司发放。控股股东的现金红利由公司直接发放。

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

单位：元 币种：人民币

分红年度	每 10 股送红股数（股）	每 10 股派息数(元)（含税）	每 10 股转增数（股）	现金分红的数额（含税）	分红年度合并报表中归属于上市公司普通股股东的净利润	占合并报表中归属于上市公司普通股股东的净利润的比率（%）
2017 年		2.34		31,018,167.18	61,228,732.75	50.66
2016 年		2.32		30,753,054.64	61,137,877.20	50.30
2015 年		2.30		30,487,942.10	60,752,458.26	50.18

#### (三) 以现金方式要约回购股份计入现金分红的情况

☐ 适用 ☒ 不适用

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

☐ 适用 ☒ 不适用

### 二、承诺事项履行情况

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

☒ 适用 ☐ 不适用

承 诺 背景	承诺 类型	承诺方	承 诺 内容	承诺时间及期限	是否 有履 行期 限	是否 及时 严格 履行	如未能 及时履 行应说 明未完 成的具 体原因	未及 履行 应明 一步 计划
收 购 报 告 书 或 权 益 变 动 报 告 中 作 承 诺	解 决 同 业 竞 争	锦 江 国 际、锦 江 酒 店	本次收购完成后，保证采取有效措施，避免其下属企业从事与上市公司构成或可能构成实质性同业竞争的业务或活动。如将来经营的产品或服务与上市公司或其下属企业有可能形成竞争，上市公司有权按合理价格收购相关竞争性业务和资产。	2011 年 1 月 28 日，就锦江酒店向锦江国际收购其持有的本公司 66,556,270 股国有股份（占总股本的比例为 50.21%），在锦江酒店签署的《收购报告书》中，锦江国际与锦江酒店做出承诺，该承诺将长期有效。	否	是		
	解 决 关 联 交 易	锦 江 国 际、锦 江 酒 店	本次收购完成后，将尽量减少与上市公司之间的关联交易；在进行确有必要且无法规避的关联交易时，将按照相关法律法规、规范性文件以及《公司章程》的相关规定履行交易决策程序及信息披露义务，并保证按市场化原则和公允价格进行公平操作。	2011 年 1 月 28 日，就锦江酒店向锦江国际收购其持有的本公司 66,556,270 股国有股份（占总股本的比例为 50.21%），在锦江酒店签署的《收购报告书》中，锦江国际与锦江酒店做出承诺，该承诺将长期有效。	否	是		
	其 他	锦 江 酒 店	保证上市公司人员独立、资产独立完整、财务独立、机构独立、业务独立。	2011 年 1 月 28 日，就锦江酒店向锦江国际收购其持有的本公司 66,556,270 股国有股份（占总股本的比例为 50.21%），在锦江酒店签署的《收购报告书》中，锦江国际与锦江酒店做出承诺，该承诺将长期有效。	否	是		

(二) 公司资产或项目存在盈利预测，且报告期仍处在盈利预测期间，公司就资产或项目

是否达到原盈利预测及其原因作出说明

☐ 已达到 ☐ 未达到 ☒ 不适用

### 三、报告期内资金被占用情况及清欠进展情况

☐适用 ☒不适用

### 四、公司对会计师事务所“非标准意见审计报告”的说明

☐适用 ☒不适用

### 五、公司对会计政策、会计估计变更或重大会计差错更正原因和影响的分析说明

#### （一）公司对会计政策、会计估计变更原因及影响的分析说明

☒适用 ☐不适用

1、2017 年 5 月 10 日，财政部发布了新修订的《企业会计准则第 16——政府补助》，要求应当在利润表中的“营业利润”项目之上单独列报“其他收益”项目，计入其他收益的政府补助在该项目中反映。对 2017 年 1 月 1 日后发生的政府补助采用未来适用法处理，对 2017 年 1 月 1 日至本准则施行日之间新增的政府补助根据本准则进行调整。

公司根据财政部《关于印发修订〈企业会计准则第 16 号——政府补助〉的通知》（财会[2017]15 号）的要求，公司将修改财务报表相关列报，在利润表中的“营业利润”项目之上单独列报“其他收益”项目，将自 2017 年 1 月 1 日起收到的与企业日常活动有关的政府补助对损益的影响从“营业外收入”项目重分类至“其他收益”项目。

本次调整不涉及对财务报表的比较数据进行追溯调整，对公司财务状况、经营成果及现金流量不产生影响。

请详见公司于 2017 年 8 月 30 日披露的《关于执行 2017 年新修订的相关企业新会计准则的公告》。（公告编号 2017-025 号）。

2、2017 年 4 月 28 日，财政部颁布了《企业会计准则第 42 号——持有待售的非流动资产、处置组和终止经营》（财会[2017]13 号），要求自 2017 年 5 月 28 日起在所有执行企业会计准则的企业范围内施行；2017 年 12 月 25 日，财政部发布了《关于修订印发一般企业财务报表格式的通知》（财会[2017]30 号），要求执行企业会计准则的非金融企业应当按照企业会计准则和通知要求编制 2017 年度及以后期间的财务报表。

《企业会计准则第 42 号——持有待售的非流动资产、处置组和终止经营》（财会[2017]13 号）对持有待售类别的非流动资产或处置组的分类、计量作出了具体规定，要求在利润表中分别列示“持续经营净利润（净亏损）”和“终止经营净利润（净亏损）”科目，在附注中详细披露持有待售非流动资产或处置组、终止经营的信息。该准则要求采用未来适用法处理，未对可比年度财务报表产生影响。

《关于修订印发一般企业财务报表格式的通知》要求执行企业会计准则的非金融企业，应当按照企业会计准则和通知要求编制 2017 年度及以后期间的财务报表。本公司出售划分为持有待售的非流动资产（金融工具、长期股权投资和投资性房地产除外）或处置组时确认的处置利得或损失，以及处置划分为持有待售的固定资产、在建工程、及无形资产而产生的处置利得或损失。根据《关于修订印发一般企业财务报表格式的通知》的要求，公司将原计入“营业外收入”或“营

业外支出”的非流动资产处置损益重分类至“资产处置收益”。对于上述列报项目的变更，本公司采用追溯调整法进行会计处理，并对上年比较数据进行调整。

本次调整仅对财务报表项目列示产生影响，对公司财务状况、经营成果和现金流量不产生影响。

(二) 公司对重大会计差错更正原因及影响的分析说明

☐适用 ☒不适用

(三) 与前任会计师事务所进行的沟通情况

☐适用 ☒不适用

(四) 其他说明

☐适用 ☒不适用

六、聘任、解聘会计师事务所情况

单位：元 币种：人民币

	现聘任
境内会计师事务所名称	德勤华永会计师事务所（特殊普通合伙）
境内会计师事务所报酬	950,000
境内会计师事务所审计年限	24

	名称	报酬
内部控制审计会计师事务所	德勤华永会计师事务所（特殊普通合伙）	350,000

聘任、解聘会计师事务所的情况说明

☐适用 ☒不适用

审计期间改聘会计师事务所的情况说明

☐适用 ☒不适用

七、面临暂停上市风险的情况

(一) 导致暂停上市的原因

☐适用 ☒不适用

(二) 公司拟采取的应对措施

☐适用 ☒不适用

八、面临终止上市的情况和原因

☐适用 ☒不适用

九、破产重整相关事项

☐适用 ☒不适用

**十、重大诉讼、仲裁事项**

☐ 本年度公司有重大诉讼、仲裁事项 ☒ 本年度公司无重大诉讼、仲裁事项

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

☐ 适用 ☒ 不适用

**十二、报告期内公司及其控股股东、实际控制人诚信状况的说明**

☒ 适用 ☐ 不适用

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

**十三、公司股权激励计划、员工持股计划或其他员工激励措施的情况及其影响****(一) 相关激励事项已在临时公告披露且后续实施无进展或变化的**

☐ 适用 ☒ 不适用

**(二) 临时公告未披露或有后续进展的激励情况**

股权激励情况

☐ 适用 ☒ 不适用

其他说明

☐ 适用 ☒ 不适用

员工持股计划情况

☐ 适用 ☒ 不适用

其他激励措施

☐ 适用 ☒ 不适用

**十四、重大关联交易****(一) 与日常经营相关的关联交易****1、已在临时公告披露且后续实施无进展或变化的事项**

☒ 适用 ☐ 不适用

事项概述	查询索引
2017 年 3 月 28 日，公司董事会八届八次会议审议《公司日常关联交易议案》。涉及的交易属同一集团兄弟公司或关联公司与公司之间提供的客运、酒店、旅游、物业等配套服务，系旅游上、下游企业之间及与相关专业企业之间的业务关系。	详见 2017 年 3 月 30 日上海证券报、上海证券交易所（ <a href="http://www.sse.com.cn">www.sse.com.cn</a> ）《公司日常关联交易公告》。（公告编号：2017-004）

**2、已在临时公告披露，但有后续实施的进展或变化的事项**

☐ 适用 ☒ 不适用

**3、临时公告未披露的事项**

☐ 适用 ☒ 不适用



**(二) 资产或股权收购、出售发生的关联交易****1、 已在临时公告披露且后续实施无进展或变化的事项**☐适用 ☒不适用**2、 已在临时公告披露，但有后续实施的进展或变化的事项**☐适用 ☒不适用**3、 临时公告未披露的事项**☐适用 ☒不适用**4、 涉及业绩约定的，应当披露报告期内的业绩实现情况**☐适用 ☒不适用**(三) 共同对外投资的重大关联交易****1、 已在临时公告披露且后续实施无进展或变化的事项**☐适用 ☒不适用**2、 已在临时公告披露，但有后续实施的进展或变化的事项**☐适用 ☒不适用**3、 临时公告未披露的事项**☐适用 ☒不适用**(四) 关联债权债务往来****1、 已在临时公告披露且后续实施无进展或变化的事项**☐适用 ☒不适用**2、 已在临时公告披露，但有后续实施的进展或变化的事项**☐适用 ☒不适用**3、 临时公告未披露的事项**☐适用 ☒不适用**(五) 其他**☐适用 ☒不适用**十五、重大合同及其履行情况****(一) 托管、承包、租赁事项****1、 托管情况**☐适用 ☒不适用**2、 承包情况**☐适用 ☒不适用**3、 租赁情况**☐适用 ☒不适用

(二) 担保情况

☐适用 ☒不适用

(三) 委托他人进行现金资产管理的情况

1、委托理财情况

(1). 委托理财总体情况

☐适用 ☒不适用

其他情况

☐适用 ☒不适用

(2). 单项委托理财情况

☐适用 ☒不适用

其他情况

☐适用 ☒不适用

(3). 委托理财减值准备

☐适用 ☒不适用

2、委托贷款情况

(1). 委托贷款总体情况

☐适用 ☒不适用

其他情况

☐适用 ☒不适用

## (2). 单项委托贷款情况

√适用 □不适用

单位：元 币种：人民币 受托人	委托贷款类型	委托贷款金额	委托贷款 起始日期	委托贷款 终止日期	资金来源	资金投向	报酬 确定 方式	年化 收益率	预期收益 (如有)	实际 收益或损 失	实 际 收 回 情 况	是 否 经 法 定 程 序	未 来 是 否 有 委 托 贷 款 计 划	减 值 准 备 计 提 金 额 ( 如 有)
锦江国际集团 财务有限公 司	补充流 动资金 贷款	2,100,000.00	2016 年 3 月 27 日	2017 年 3 月 26 日	自 有 资金	上海锦江 国际绿色 假期旅游 有限公司 (子公司)	按季 结息	4.04%	19,524.82	19,524.82	到 期 收 回	是	是	无
锦江国际集团 财务有限公 司	补充流 动资金 贷款	2,100,000.00	2017 年 3 月 27 日	2018 年 3 月 26 日	自 有 资金	上海锦江 国际绿色 假期旅游 有限公司 (子公司)	按季 结息	4.04%	65,315.18	65,315.18	未 到 期	是	是	无
锦江国际集团 财务有限公 司	补充流 动资金 贷款	700,000.00	2017 年 11 月 13 日	2018 年 11 月 12 日	自 有 资金	上海锦江 国际绿色 假期旅游 有限公司 (子公司)	按季 结息	4.04%	3,796.49	3,796.49	未 到 期	是	是	无

**其他情况**☐适用 ☒不适用**(3). 委托贷款减值准备**☐适用 ☒不适用**3、其他情况**☐适用 ☒不适用**(四) 其他重大合同**☐适用 ☒不适用**十六、其他重大事项的说明**☐适用 ☒不适用**十七、积极履行社会责任的工作情况****(一) 上市公司扶贫工作情况**☐适用 ☒不适用**(二) 社会责任工作情况**☒适用 ☐不适用

公司积极履行社会责任，坚持深化责任意识，健全责任机制，在诚信经营、消费者权益保护、关爱员工、安全生产以及投资者关系等方面稳步推进，并取得一定成效。

**诚信经营**

公司在经营理念上始终坚持“责任、诚信”的价值取向，引导员工积极参与上海旅游文化都市建设，并形成特色。对内，公司坚持以企业文化建设为中心，积极开展员工教育，牢牢把握正确的舆论导向，把高举旗帜、弘扬主流作为舆论导向之重，努力克服因全球旅游环境低迷所造成的不良影响，重振士气的关键所在，把凝聚人心、缓解矛盾作为当前经营管理工作的重中之重。对外，公司以“提升服务质量、形成服务特色”为抓手，通过下属旅行社数十年积累的品牌底蕴和优势，深入挖掘本地文化精粹，并与企业所在的旅游行业相结合，通过全面专业的导游人员技能培训，将其充分融入企业的地接服务中，以“孜孜以求、精益求精”的海派服务特色，向来自于全球、全国的游客树立上海良好的对外形象，展示上海旅游行业从业者专注、专业的职业精神。

下属旅行社于 2017 年度荣获由上海市“企业诚信创建”活动组委会及上海市旅游行业协会授予的上海市“五星级诚信创建企业”称号，同年荣登诚信企业推荐榜。

**消费者权益保护**

企业在质量管理方面持续保持以顾客为关注焦点，严格旅游服务质量的控制，严格导游领队及从业人员的质量培训和管理，关注顾客需求和期望，关注顾客抱怨和投诉，持续改进旅游产品质量和服务质量。多年来，公司的质量管理体系运行和旅游服务质量保持正常有效控制。

公司通过发放《顾客满意度调查表》和电话回访的方式及时掌握旅游服务质量，对于发现的

质量问题及时采取纠正措施，不断提高游客满意度。

### 关爱员工

公司一贯倡导“关爱员工、成就企业”的理念，公司在整合下属旅行社业务和资源的同时，多次以调研、会议、组织生活会等方式，先后开展了近百场的谈话谈心活动，把思想工作做到每名党员、每名干部、员工，并带动群众，在公司上下营造充分理解改革意义、全力支持改革调整的整体氛围。公司每年认真开展相关的员工福利管理工作，包括组织安排年度员工体检、带薪年假的实施，以及按时发放公司规定的福利。如防暑降温费的发放等。公司深知员工是企业发展的核心竞争力，每年坚持“送温暖、送清凉”两次季节性慰问，做好五一、国庆、春节三节慰问，平时要定期探访困难群众，对困难职工的帮扶工作做到常态化，实实在在为困难职工排忧解难。

### 安全生产制度

公司稳妥落实集团“七个到位”的要求，坚持以“安全第一、预防为主；全员动手，综合治理”安全经营理念，明确安全生产工作职责，履行安全生产制度，注重安全隐患整治，推进安全生产标准化建设。为了更好协助下属旅行社整合到位，做好各项安全工作，确保生产经营“不断、不乱、不散”，公司成立了安全生产管理委员会、信访稳定与舆情管控工作小组以及安全生产工作小组。公司及下属企业不断强化导游领队、餐饮人员、物业管理等一线员工的安全意识，不定期组织相关从业人员进行安全培训和演练，同时对这些人员进行安全考核，对不合格的人员不予上岗。此外，公司结合旅行社特点，加强对旅行关键环节行前、行中、行后的全过程管控，着重在交通、餐饮、住宿、游览等环节的应急预防，确保游客生命、财产、饮食、出行安全，加强对重点场所和安全隐患的预防，确保从源头进行防范。

### 投资者关系

公司注重与股东及投资者的沟通交流，积极参与上海上市公司协会、上证所信息网络有限公司共同举办的“2017 年上海辖区上市公司投资者集体接待日”活动，并做好日常的投资者电话接待。公司始终坚持股东价值最大化的目标，坚持每年稳定的现金分红，切实保护广大股东的利益。

## （三）环境信息情况

### 1. 属于环境保护部门公布的重点排污单位的公司及其重要子公司的环保情况说明

☐ 适用 ☒ 不适用

### 2. 重点排污单位之外的公司

☒ 适用 ☐ 不适用

公司所处的行业为旅游行业，公司在经营上积极践行环境保护的理念，倡导游客文明出行；公司在管理上引用协同办公平台 OA 系统，实现了重大事项审批、文件传阅、费用报销无纸化运行。公司不存在其他重大环保或其他重大社会安全问题。

**3. 其他说明**

☐适用 ☒不适用

**(四) 其他说明**

☐适用 ☒不适用

**十八、可转换公司债券情况**

**(一) 转债发行情况**

☐适用 ☒不适用

**(二) 报告期转债持有人及担保人情况**

☐适用 ☒不适用

**(三) 报告期转债变动情况**

☐适用 ☒不适用

报告期转债累计转股情况

☐适用 ☒不适用

**(四) 转股价格历次调整情况**

☐适用 ☒不适用

**(五) 公司的负债情况、资信变化情况及在未来年度还债的现金安排**

☐适用 ☒不适用

**(六) 转债其他情况说明**

☐适用 ☒不适用

## 第六节 普通股股份变动及股东情况

### 一、普通股股本变动情况

#### (一) 普通股股份变动情况表

##### 1、普通股股份变动情况表

报告期内，公司普通股股份总数及股本结构未发生变化。

##### 2、普通股股份变动情况说明

☐ 适用 ☒ 不适用

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

☐ 适用 ☒ 不适用

##### 4、公司认为必要或证券监管机构要求披露的其他内容

☐ 适用 ☒ 不适用

#### (二) 限售股份变动情况

☐ 适用 ☒ 不适用

### 二、证券发行与上市情况

#### (一) 截至报告期内证券发行情况

☐ 适用 ☒ 不适用

截至报告期内证券发行情况的说明（存续期内利率不同的债券，请分别说明）：

☐ 适用 ☒ 不适用

#### (二) 公司普通股股份总数及股东结构变动及公司资产和负债结构的变动情况

☐ 适用 ☒ 不适用

#### (三) 现存的内部职工股情况

☐ 适用 ☒ 不适用

### 三、股东和实际控制人情况

#### (一) 股东总数

截止报告期末普通股股东总数(户)	13,634
年度报告披露日前上一月末的普通股股东总数(户)	13,500

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

单位:股

前十名股东持股情况							
股东名称 （全称）	报告期 内增减	期末持股数 量	比例 (%)	持有有限售 条件股份数 量	质押或冻结 情况		股东 性质
					股份 状态	数量	
上海锦江国际酒店（集团） 股份有限公司	0	66, 556, 270	50. 21	66, 556, 270	无	0	国有法人
VANGUARD EMERGING MARKETS STOCK INDEX FUND	0	1, 764, 490	1. 33	0	未知		境外法人

王雪玲	0	1,042,014	0.79	0	未知	境内自然人
ISHARES CORE MSCI EMERGING MARKETS ETF	485,000	901,300	0.68	0	未知	境外法人
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	754,758	0.57	0	未知	境外法人
SHENWAN HONGYUAN NOMINEES (H.K.) LIMITED	153,700	505,200	0.38	0	未知	境外法人
高俊全	-28,300	504,000	0.38	0	未知	境内自然人
王文	0	477,509	0.36	0	未知	境内自然人
黄春辉	0	462,882	0.35	0	未知	境内自然人
吴卫星	29,000	384,801	0.29	0	未知	境内自然人
前十名无限售条件股东持股情况						
股东名称	持有无限售条件流通股的数量	股份种类及数量		数量		
		种类	数量			
VANGUARD EMERGING MARKETS STOCK INDEX FUND	1,764,490	境内上市外资股	1,764,490			
王雪玲	1,042,014	境内上市外资股	1,042,014			
ISHARES CORE MSCI EMERGING MARKETS ETF	901,300	境内上市外资股	901,300			
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	754,758	境内上市外资股	754,758			
SHENWAN HONGYUAN NOMINEES (H. K.) LIMITED	505,200	境内上市外资股	505,200			
高俊全	504,000	境内上市外资股	504,000			
王文	477,509	境内上市外资股	477,509			
黄春辉	462,882	境内上市外资股	462,882			
吴卫星	384,801	境内上市外资股	384,801			
曲辰	372,224	境内上市外资股	372,224			
上述股东关联关系或一致行动的说明	1.未知前十名股东之间存在关联关系或一致行动的情况; 2.未知前十名流通股股东之间存在关联关系或一致行动的情况; 3.未知前十名流通股股东和前十名股东之间存在关联关系和一致行动的情况。					



## 前十名有限售条件股东持股数量及限售条件

√适用 □不适用

单位：股

序号	有限售条件股东名称	持有的有限售条件股份数量	有限售条件股份可上市交易情况		限售条件
			可上市交易时间	新增可上市交易股份数量	
1	上海锦江国际酒店（集团）股份有限公司	66,556,270			未上市流通股份
上述股东关联关系或一致行动的说明					

## (三) 战略投资者或一般法人因配售新股成为前 10 名股东

□适用 √不适用

## 四、控股股东及实际控制人情况

## (一) 控股股东情况

## 1 法人

√适用 □不适用

名称	上海锦江国际酒店（集团）股份有限公司
单位负责人或法定代表人	俞敏亮
成立日期	1995 年 6 月 16 日
主要经营业务	酒店管理、酒店投资、企业投资管理，国内贸易，自有办公楼、公寓租赁、泊车、培训及相关项目的咨询；以下限分支机构经营：酒店经营、餐饮、附设卖品部（含烟、酒零售）、西饼屋、咖啡馆、酒吧、雪茄吧、音乐茶座、水疗按摩、美容美发、游艺室、健身房、游泳馆、停车场库经营、物业管理（涉及行政许可的凭许可证经营）。
报告期内控股和参股的其他境内外上市公司的股权情况	截止报告期末，持有境内上市公司锦江股份（600754）股份数量：482,007,225 股，持有境内上市公司锦江投资（600650）股份数量：212,586,460 股。

## 2 自然人

□适用 √不适用

## 3 公司不存在控股股东情况的特别说明

□适用 √不适用

## 4 报告期内控股股东变更情况索引及日期

□适用 √不适用

## 5 公司与控股股东之间的产权及控制关系的方框图

√适用 □不适用



**(二) 实际控制人情况****1 法人**

√适用 □不适用

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

**2 自然人**

□适用 √不适用

**3 公司不存在实际控制人情况的特别说明**

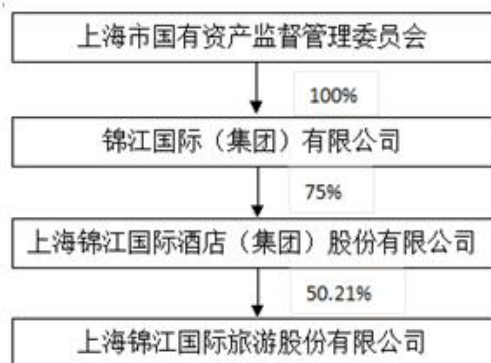
□适用 √不适用

**4 报告期内实际控制人变更情况索引及日期**

□适用 √不适用

**5 公司与实际控制人之间的产权及控制关系的方框图**

√适用 □不适用

**6 实际控制人通过信托或其他资产管理方式控制公司**

□适用 √不适用

**(三) 控股股东及实际控制人其他情况介绍**

□适用 √不适用

**五、其他持股在百分之十以上的法人股东**

□适用 √不适用

**六、股份限制减持情况说明**

□适用 √不适用

## 第七节 优先股相关情况

☐ 适用 ☒ 不适用

## 第八节 董事、监事、高级管理人员和员工情况

### 一、持股变动情况及报酬情况

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

√适用 □不适用

单位：股

姓名	职务(注)	性别	年龄	任期起始日期	任期终止日期	年初持股数	年末持股数	年度内股份增减变动量	增减变动原因	报告期内从公司获得的税前报酬总额(万元)	是否在公司关联方获取报酬
邵晓明	董事长	男	59	2016-5-26	2019-5-25	0	0	0			是
张 谦	副董事长	男	50	2017-8-15	2019-5-25	0	0	0			是
包 磊	副董事长、首席执行官	男	47	2016-5-26	2019-5-25	0	0	0		62.80	
陈 璘	董事	男	43	2016-5-26	2019-5-25	0	0	0			是
尹嫣红	董事	女	49	2017-8-15	2019-5-25	0	0	0			是
张 珏	董事	女	34	2017-8-15	2019-5-25	0	0	0			是
李大沛	独立董事	男	62	2016-5-26	2019-5-25	0	0	0		8.00	
顾中宪	独立董事	女	62	2016-5-26	2019-5-25	0	0	0		8.00	
张 帆	独立董事	女	52	2016-5-26	2019-5-25	0	0	0		8.00	
王国兴	监事会主席	男	54	2017-8-15	2019-5-25	0	0	0			是
朱永建	监事	男	49	2016-5-26	2019-5-25	0	0	0		29.25	
刘 淦	监事	男	39	2017-8-15	2019-5-25	0	0	0			是
郑 蓓	首席运营官	女	45	2017-8-15	2019-5-25	0	0	0			是
庄 琦	首席财务官	女	53	2016-5-26	2019-5-25	0	0	0		45.66	
金 晶	董事会秘书	女	36	2017-8-15	2019-5-25	0	0	0		11.25	
合 计	/	/	/	/	/	0	0	0	/	172.96	/

注：1、首席运营官郑蓓人事关系转入手续尚在办理中，报告期内未在公司领取薪酬；

2、朱虔、康鸣、庄琦于 2017 年 7 月份卸任公司董事职务；叶明于 2017 年 7 月卸任公司监事会主席职务；金晶于 2017 年 7 月卸任公司职工监事职务；吴晓国于 2017 年 7 月卸任公司副总裁职务；张珏于 2017 年 7 月卸任公司董事会秘书职务；

姓名	主要工作经历
邵晓明	曾任锦海捷亚国际货运有限公司总经理，上海锦江国际实业投资股份有限公司副总裁、本公司董事长、首席执行官等职。现任公司董事长、上海锦江国际实业投资股份有限公司董事长等职。
张 谦	曾任上海建国宾馆营销部总监，上海扬子江万丽大酒店副总经理，上海锦江汤臣大酒店有限公司总经理，锦江饭店总经理，新锦江大酒店总经理。现任公司副董事长，锦江国际（集团）有限公司副总裁、上海锦江国际酒店（集团）股份有限公司执行董事、首席执行官。
包 磊	曾任上海新锦江大酒店总经理助理、副总经理，上海锦江德尔互动有限公司高级副总裁等职，锦江国际商务有限公司和上海锦江国际电子商务有限公司副董事长、首席执行官。现任公司副董事长、首席执行官。
陈 璘	曾任上海上会会计师事务所项目经理、出资人，德勤华永会计师事务所审计部高级经理，锦江国际集团金融事业部副总经理，上海锦江国际投资管理有限公司首席财务官，锦江国际集团计划财务部经理。现任公司董事，上海锦江国际实业投资股份有限公司首席财务官等职。
尹嫣红	曾任华联超市股份有限公司审计部经理、财务部经理，锦江国际计划财务部经理助理、副经理。现任公司董事，上海锦江国际酒店（集团）股份有限公司首席财务官、财务负责人。
张 珏	曾任上海锦江国际酒店发展股份有限公司证券事务代表，上海锦江国际旅游股份有限公司董事会秘书、规划发展部副总监。现任公司董事，上海锦江国际酒店（集团）股份有限公司董事会秘书、联席公司秘书。
李大沛	曾任上海证券交易所投资者教育部总监助理等职。现任公司独立董事，上海世茂股份有限公司独立董事等职。
顾中宪	曾任上海实业医药投资股份有限公司财务总监、监事、审计总监，上海海得控制系统股份有限公司独立董事，上海永利带业股份有限公司独立董事，常熟风范电力设备股份有限公司独立董事，上海联明机械股份有限公司独立董事、矩泉光电科技（上海）股份有限公司独立董事。现任公司独立董事、上海润达医疗科技股份有限公司独立董事等职。
张 帆	曾任上海旅游高等专科学校饭店管理系教师。现任公司独立董事，上海旅游高等专科学校（上海师范大学旅游学院）旅游与休闲管理学院教授等职。
王国兴	曾任上海财经大学财政系讲师、上海锦江国际酒店发展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）。现任公司监事会主席，锦江国际（集团）有限公司副总裁，上海锦江国际酒店（集团）股份有限公司监事会主席，上海锦江国际酒店发展股份有限公司监事会主席，上海锦江国际实业投资股份有限公司监事会主席。
朱永建	曾任锦江国际（集团）地产事业部财务主管、地产事业部外派财务总监等职。现任公司监事、审计室副主任等职。
刘 淦	曾任上海中旅（集团）有限公司党委副书记、纪委书记。现任公司职工监事，锦江国际（集团）有限公司团委书记，上海锦江国际旅游股份有限公司党委委员、纪委书记，上海锦江旅游控股有限公司党委副书记、纪委书记；上海中旅国际旅行社有限公司党委书记。
郑 蓓	曾任上海市中国旅行社欧美部导游、通济隆代表处销售经理、欧美部副经理，上海中旅国际旅行社有限公司会展及奖励旅游部经理、助理总经理兼会展及奖励旅游部经理、副总经理、常务副总经理、总经理。现任上海锦江国际旅游股份有限公司首席运营官、上海锦江旅游控股有限公司副董事长、首席执行官，上海中旅国际旅行社有限公司董事长等职。
庄 琦	曾任上海建国宾馆有限公司财务部经理，上海锦江国际酒店发展股份有限公司计划财

	务部副总监等职。现任公司首席财务官，上海中旅国际旅行社有限公司董事等职。
金 晶	曾任上海国旅国际旅行社有限公司英语导游、欧美接待部副经理、上海国旅国际旅行社有限公司入境游中心副总经理等职。现任公司董事会秘书，规划发展部经理助理等职。

其它情况说明

√适用 □不适用

公司第八届董事会第十四次会议于 2017 年 7 月 28 日召开，会议审议并通过了《关于调整公司部分董事的议案》、《关于调整公司部分高级管理人员的议案》，因工作变动原因，朱虔先生、康鸣先生、庄琦女士不再担任公司董事职务，朱虔先生不再担任公司战略委员会委员职务，康鸣先生不再担任公司薪酬与考核委员会委员职务。因工作变动原因，吴晓国先生不再担任公司副总裁职务，张珏女士不再担任公司董事会秘书职务。

公司第八届监事会第六次会议于 2017 年 7 月 28 日召开，会议审议并通过了《关于调整公司部分监事的议案》，因工作变动原因，公司监事会主席叶明先生、职工监事金晶女士不再担任监事会监事职务。经公司职代会主席团扩大会议审议，选举刘淦先生为公司监事会职工监事。

公司 2017 年第一次临时股东大会于 2017 年 8 月 15 日召开，会议审议并通过了《关于调整公司部分董事的议案》、《关于调整公司部分监事的议案》，增补张谦先生、尹嫣红女士、张珏女士为公司第八届董事会董事，增补王国兴先生为公司第八届监事会监事。公司第八届董事会第十五次会议审议并通过《关于增补公司第八届董事会副董事长的议案》、《关于聘任公司高级管理人员的议案》，增补张谦先生为公司第八届董事会副董事长，聘任郑蓓女士为公司首席运营官、金晶女士为公司董事会秘书。

## (二) 董事、高级管理人员报告期内被授予的股权激励情况

□适用 √不适用

## 二、现任及报告期内离任董事、监事和高级管理人员的任职情况

## (一) 在股东单位任职情况

√适用 □不适用

任职人员姓名	股东单位名称	在股东单位担任的职务	任期起始日期	任期终止日期
王国兴	锦江酒店	监事会主席	2015-09	至今
张 谦	锦江酒店	执行董事、首席执行官	2016-07	至今
尹嫣红	锦江酒店	首席财务官、财务负责人	2016-07	至今
张 珏	锦江酒店	董事会秘书、联席公司秘书	2017-07	至今
在股东单位任职情况的说明				

## (二) 在其他单位任职情况

√适用 □不适用

任职人员姓名	其他单位名称	在其他单位担任的职务	任期起始日期	任期终止日期
王国兴	锦江国际集团	副总裁	2015-05	至今
王国兴	上海锦江国际酒店发展股份有限公司	监事会主席	2015-09	至今
王国兴	上海锦江国际实业投资股份有限公司	监事会主席	2012-09	至今
邵晓明	锦江国际集团	副总裁	2015-05	至今
邵晓明	上海锦江国际实业投资股份有限公司	董事长	2015-06	至今
邵晓明	锦江国际商务有限公司	副董事长	2012-05	至今
邵晓明	锦海捷亚国际货运有限公司	董事	2005-09	至今
张 谦	锦江国际集团	副总裁	2015-05	至今
包 磊	锦江国际商务有限公司	副董事长	2012-05	至今
陈 璘	上海锦江国际实业投资股份有限公司	首席财务官	2016-08	至今
刘 淦	锦江国际集团	团委书记	2016-09	至今
刘 淦	上海中旅国际旅行社有限公司	党委书记	2016-09	至今
郑 蓓	上海中旅国际旅行社有限公司	董事长	2016-10	至今
庄 琦	上海中旅国际旅行社有限公司	董事	2015-12	至今

### 三、董事、监事、高级管理人员报酬情况

√适用 □不适用

董事、监事、高级管理人员报酬的决策程序	公司董事会薪酬与考核委员会、董事会、股东大会审议通过等程序。
董事、监事、高级管理人员报酬确定依据	公司高级管理人员（包括董事会成员）薪酬由公司董事会薪酬与考核委员会审议决定；独立董事的津贴依据公司 2014 年年度股东大会通过的独立董事津贴标准执行；监事报酬按公司员工岗位工资有关规定执行。
董事、监事和高级管理人员报酬的实际支付情况	公司董事、监事和高级管理人员在公司领取薪酬严格按照公司的相关薪酬制度兑现，公司所披露的报酬情况与实际发放情况相符。公司董事、监事、高级管理人员应付报酬合计为 148.96 万元。
报告期末全体董事、监事和高级管理人员实际获得的报酬合计	公司董事、监事、高级管理人员实际获得的报酬合计为 172.96 万元。

### 四、公司董事、监事、高级管理人员变动情况

√适用 □不适用

姓名	担任的职务	变动情形	变动原因
张 谦	副董事长	选举	增补
尹嫣红	董事	选举	增补
张 珏	董事	选举	增补
王国兴	监事会主席	选举	增补
刘 淦	职工监事	选举	增补
郑 蓓	首席运营官	聘任	聘任
金 晶	董事会秘书	聘任	聘任
康 鸣	董事	离任	辞职
朱 虔	董事	离任	工作变动
庄 琦	董事	离任	工作变动
叶 明	监事会主席	离任	工作变动
金 晶	职工监事	离任	工作变动
吴晓国	副总裁	离任	工作变动
张 珏	董事会秘书	离任	工作变动



五、近三年受证券监管机构处罚的情况说明

☐适用 ☒不适用

## 六、母公司和主要子公司的员工情况

### (一) 员工情况

母公司在职员工的数量	97
主要子公司在职员工的数量	890
在职员工的数量合计	987
母公司及主要子公司需承担费用的离退休职工人数	611
专业构成	
专业构成类别	专业构成人数
生产人员	358
销售人员	470
技术人员	48
财务人员	58
行政人员	53
合计	987
教育程度	
教育程度类别	数量（人）
硕士及以上	16
大学本科	344
大学专科	412
高中、中专及以下	215
合计	987

### (二) 薪酬政策

√适用 □不适用

公司根据“鼓励创新、效益优先、尊重历史、兼顾公平”的薪酬政策，实行岗位工资和绩效奖励相结合的薪酬分配办法，以岗定薪，变岗变薪，定期考核。基于“定责、定编、定岗、定员”的原则，岗位工资按岗位等级、员工工作能力及任职年限等确定，绩效奖励与公司业绩及员工个人贡献等挂钩。公司下属分子公司建立了员工工资增长机制，每年开展工资集体协商工作。

### (三) 培训计划

√适用 □不适用

公司结合自身发展需要，打造“学习型企业”，采取内训、外训相结合的培训方式，建立了分级管理、分级培训的教育培训体系。内部培训包括企业内部组织的各类培训，如新进员工岗前培训、销售人员、产品开发业务培训等；外部培训包括参加外训机构、行业协会、监管部门等组织的各类培训，如导游领队业务培训、财务人员继续教育、售后质量管理培训等。

### (四) 劳务外包情况

√适用 □不适用

劳务外包的工时总数（小时）	68,742
劳务外包支付的报酬总额（元）	1,408,000

七、其他

☐适用 ☒不适用

## 第九节 公司治理

### 一、公司治理相关情况说明

√适用 □不适用

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

#### 1. 关于股东和股东大会

公司认真做好股东来访、来信和来电的咨询、接待工作，依据《投资者接待管理制度》、《投资者关系工作的电子通讯系统管理制度》、《投资者关系工作条例》不断加强投资者关系管理工作，进一步完善了与股东之间的沟通平台；报告期内，公司召开一次股东大会，会议召开严格按照《股东大会规范意见》的要求、公司《股东大会议事规则》以及《公司章程》的要求履行相应的召集、召开、表决程序，平等对待所有股东，保证每位股东参加会议并充分行使咨询权和表决权，股东大会经律师现场见证并对其合法性出具法律意见书。

#### 2. 关于控股股东与上市公司

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

#### 3. 关于董事与董事会

公司严格按照《公司法》、《公司章程》的规定程序选举董事；公司董事会人数和人员构成符合法律、法规的要求，公司各位董事能够依据《董事会议事规则》等制度，认真出席董事会会议，履行了诚信和勤勉的职责。现届董事会有独立董事3位，审计委员会、薪酬与考核委员会的主任委员由独立董事担任。

#### 4. 关于监事和监事会

公司监事会能够依据《监事会议事规则》等制度，定期召开监事会会议，并以认真负责的态度列席董事会会议，履行对董事、高级管理人员的履职情况及公司财务的监督与检查责任，并发表独立意见。现届监事会有职工监事1位。

#### 5. 关于信息披露和透明度

公司依据《信息披露事务管理制度》等制度，明确了信息披露程序和相关人员的职责，进一步完善了信息披露管理工作。公司严格按照有关规定，真实、准确、完整、及时、公平地披露信息，切实履行作为上市公司的信息披露义务，积极维护公司和投资者的合法权益。

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

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

幕信息买卖公司股份的情况。

#### 6. 关于公司治理专项活动情况

根据中国证监会《关于开展加强上市公司治理专项活动有关事项的通知》和上海证监局《关于开展上海辖区上市公司治理专项活动的通知》要求，公司深入开展了上市公司治理活动。公司将严格按照有关文件要求，继续认真做好公司治理专项活动工作，使公司能够在规范运作的前提下健康持续地发展。

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

☐适用 ☒不适用

## 二、股东大会情况简介

会议届次	召开日期	决议刊登的指定网站的查询索引	决议刊登的披露日期
第三十二次股东大会 (2016 年度股东大会)	2017 年 6 月 8 日	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	2017 年 6 月 9 日
第三十三次股东大会 (2017 年第一次临时股东大会)	2017 年 8 月 15 日	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	2017 年 8 月 16 日

股东大会情况说明

☐适用 ☒不适用

## 三、董事履行职责情况

### (一) 董事参加董事会和股东大会的情况

董事姓名	是否独立董事	参加董事会情况						参加股东大会情况
		本年应参加董事会次数	亲自出席次数	以通讯方式参加次数	委托出席次数	缺席次数	是否连续两次未亲自参加会议	
邵晓明	否	12	3	9	0	0	否	2
张 谦	否	4	2	2	0	0	否	1
包 磊	否	12	3	9	0	0	否	2
尹嫣红	否	4	2	2	0	0	否	1
陈 璘	否	12	3	9	0	0	否	1
张 珏	否	4	2	2	0	0	否	1
李大沛	是	12	3	9	0	0	否	2
顾中宪	是	12	3	9	0	0	否	1
张 帆	是	12	3	9	0	0	否	2
康 鸣	否	8	1	7	0	0	否	1
朱 虔	否	8	1	7	0	0	否	1
庄 琦	否	8	1	7	0	0	否	1

连续两次未亲自出席董事会会议的说明

☐适用 ☒不适用

年内召开董事会会议次数	12
其中：现场会议次数	3
通讯方式召开会议次数	9
现场结合通讯方式召开会议次数	0

**(二) 独立董事对公司有关事项提出异议的情况**

☐适用 ☒不适用

**(三) 其他**

☐适用 ☒不适用

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

☒适用 ☐不适用

报告期内，公司共召开 3 次审计委员会会议、1 次薪酬与考核委员会会议。作为董事会专门工作机构，各专门委员会为年报审计、内控体系建设、选聘审计机构、审核高管薪酬等方面提供了重要的咨询意见和建议。

**五、监事会发现公司存在风险的说明**

☐适用 ☒不适用

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

☐适用 ☒不适用

存在同业竞争的，公司相应的解决措施、工作进度及后续工作计划

☐适用 ☒不适用

**七、报告期内对高级管理人员的考评机制，以及激励机制的建立、实施情况**

☒适用 ☐不适用

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

**八、是否披露内部控制自我评价报告**

☒适用 ☐不适用

报告期内内部控制存在重大缺陷情况的说明

☐适用 ☒不适用

**九、内部控制审计报告的相关情况说明**

☒适用 ☐不适用

公司聘请德勤华永会计师事务所（特殊普通合伙）对公司内部控制有效性进行独立审计，并出具了标准无保留意见。内部控制审计报告将于 2018 年 3 月 29 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

#### 十、其他

☐适用 ☒不适用

## 第十节 公司债券相关情况

☐适用 ☒不适用



## 第十一节 财务报告

- 一、 审计报告（附后）
- 二、 财务报表（附后）
- 三、 财务报表附注（附后）

## 第十二节 备查文件目录

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

董事长：邵晓明

上海锦江国际旅游股份有限公司

董事会批准报送日期：2018 年 3 月 27 日

### 修订信息

☐适用 ☒不适用

上海锦江国际旅游股份有限公司

财务报表及审计报告  
2017 年 12 月 31 日止年度

<u>内容</u>	<u>页码</u>
审计报告	1 - 4
合并及母公司资产负债表	5 - 6
合并及母公司利润表	7 - 8
合并及母公司现金流量表	9 - 10
合并及母公司股东权益变动表	11 - 12
财务报表附注	13 - 81

## 审计报告

德师报(审)字(18)第 P01960 号  
(第1页，共4页)

上海锦江国际旅游股份有限公司全体股东：

### 一、 审计意见

我们审计了上海锦江国际旅游股份有限公司(以下简称“贵公司”)的财务报表，包括2017年12月31日的合并及母公司资产负债表，2017年度的合并及母公司利润表、合并及母公司现金流量表、合并及母公司股东权益变动表以及相关财务报表附注。

我们认为，后附的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2017年12月31日的合并及母公司财务状况以及2017年度的合并及母公司经营成果和合并及母公司现金流量。

### 二、 形成审计意见的基础

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。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于贵公司，并履行了职业道德方面的其他责任。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。

### 三、 关键审计事项

关键审计事项是我们根据职业判断，认为对本期财务报表审计最为重要的事项。这些事项的应对以对财务报表整体进行审计并形成审计意见为背景，我们不对这些事项单独发表意见。我们确定下列事项是需要在审计报告中沟通的关键审计事项。

#### 出境游、国内游收入和成本截止认定

##### 事项描述

贵公司的旅游相关收入来源于旅行团业务(含出境游、国内游、入境游)、票务及其它零星业务。如财务报表附注(六)27所述，2017年营业收入人民币1,710,185,432.74元。其中，出境游、国内游旅行团业务收入人民币959,565,146.62元，占比56.11%。

按照贵公司政策，出境游、国内游旅行团业务均在团队行程结束、所有服务都已完成时，确认收入并结转成本。由于贵公司出境游、国内游旅行团业务销售量巨大，收入是否计入恰当的会计期间存在潜在风险，因此，我们将出境游、国内游旅行团业务的收入和成本截止认定判断为关键审计事项。

## 审计报告(续)

德师报(审)字(18)第 P01960 号  
(第2页, 共4页)

### 三、关键审计事项 - 续

#### 审计应对

针对与出境游、国内游旅行团业务收入和成本截止相关的重大错报风险, 我们执行的程序有:

- 1、测试和评价与出境游、国内游旅行团业务收入和成本截止相关的关键内部控制的设计、执行和运行有效性;
- 2、就当年12月财务系统确认的出境游、国内游旅行团收入和成本金额与业务系统中相应旅行团记录的加计金额进行核对, 并逐笔核对业务系统中记录的旅行团回团日期, 是否均在当年12月31日及之前; 以回团日期在当年12月31日及之前的出境游、国内游旅行团作为样本总体进行抽样检查, 核对至业务系统中录入的日期信息, 并与销售合同、旅行团行程信息等支持性文件中的日期信息进行核对, 检查日期等关键信息是否一致。
- 3、就次年1月财务系统确认的出境游、国内游旅行团收入和成本金额与业务系统中相应旅行团记录的加计金额进行核对, 并逐笔核对业务系统中记录的旅行团回团日期, 是否均在当年12月31日之后; 以回团日期在当年12月31日之后的出境游、国内游旅行团作为样本总体进行抽样检查, 核对至业务系统中录入的日期信息, 并与销售合同、旅行团行程信息等支持性文件中的日期信息进行核对, 检查日期等关键信息是否一致。

#### 与可抵扣亏损相关的递延所得税资产

##### 事项描述

如财务报表附注(六)15所述, 截至2017年12月31日止, 贵公司合并资产负债表中递延所得税资产的余额为人民币15,098,051.41元, 系与贵公司之子公司上海锦江旅游控股有限公司可抵扣亏损相关。在确认与可抵扣亏损相关的递延所得税资产时, 管理层根据未来期间的财务预测, 以很可能获得用来抵扣可抵扣亏损的未来应纳税所得额为限, 确认相关的递延所得税资产。评估递延所得税资产能否在未来期间得以实现需要管理层作出重大判断, 并且管理层的估计和假设具有不确定性。

#### 审计应对

针对与可抵扣亏损相关的递延所得税资产相关的重大错报风险, 我们执行的程序有:

- 1、测试与编制财务预测、递延所得税资产会计处理相关的关键内部控制的设计、执行和运行有效性;
- 2、获取了与可抵扣亏损相关的所得税汇算清缴资料, 复核可抵扣亏损金额的准确性;
- 3、复核管理层编制的财务预测, 评估其编制是否符合行业及自身情况, 通过复核预测期间的收入、毛利等关键假设, 验证管理层计算的未来期间很可能取得用来抵扣可抵扣亏损的应纳税所得额是否准确, 比对财务预测是否与经批准的财务预算相一致, 并对其合理性进行了评估;
- 4、复核可抵扣亏损应确认的递延所得税资产相关会计处理的准确性。

## 审计报告(续)

德师报(审)字(18)第 P01960 号  
(第3页, 共4页)

### 四、其他信息

贵公司管理层对其他信息负责。其他信息包括上海锦江国际旅游股份有限公司2017年年度报告中涵盖的信息,但不包括财务报表和我们的审计报告。

我们对财务报表发表的审计意见不涵盖其他信息,我们也不对其他信息发表任何形式的鉴证结论。

结合我们对财务报表的审计,我们的责任是阅读其他信息,在此过程中,考虑其他信息是否与财务报表或我们在审计过程中了解到的情况存在重大不一致或者似乎存在重大错报。

基于我们已执行的工作,如果我们确定其他信息存在重大错报,我们应当报告该事实。在这方面,我们无任何事项需要报告。

### 五、管理层和治理层对财务报表的责任

贵公司管理层负责按照企业会计准则的规定编制财务报表,使其实现公允反映,并设计、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导致的重大错报。

在编制财务报表时,管理层负责评估贵公司的持续经营能力,披露与持续经营相关的事项(如适用),并运用持续经营假设,除非管理层计划清算贵公司、终止运营或别无其他现实的选择。

治理层负责监督贵公司的财务报告过程。

### 六、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证,并出具包含审计意见的审计报告。合理保证是高水平的保证,但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致,如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策,则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中,我们运用职业判断,并保持职业怀疑。同时,我们也执行以下工作:

(1)识别和评估由于舞弊或错误导致的财务报表重大错报风险,设计和实施审计程序以应对这些风险,并获取充分、适当的审计证据,作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上,未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

(2)了解与审计相关的内部控制,以设计恰当的审计程序。

(3)评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

## 审计报告(续)

德师报(审)字(18)第P01960号  
(第4页, 共4页)

### 六、注册会计师对财务报表审计的责任 - 续

(4)对管理层使用持续经营假设的恰当性得出结论。同时, 根据获取的审计证据, 就可能导致贵公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性, 审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露; 如果披露不充分, 我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而, 未来的事项或情况可能导致贵公司不能持续经营。

(5)评价财务报表的总体列报、结构和内容(包括披露), 并评价财务报表是否公允反映相关交易和事项。

(6)就贵公司中实体或业务活动的财务信息获取充分、适当的审计证据, 以对财务报表发表审计意见。我们负责指导、监督和执行集团审计, 并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通, 包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

我们还就已遵守与独立性相关的职业道德要求向治理层提供声明, 并与治理层沟通可能被合理认为影响我们独立性的所有关系和其他事项, 以及相关的防范措施(如适用)。

从与治理层沟通过的事项中, 我们确定哪些事项对本期财务报表审计最为重要, 因而构成关键审计事项。我们在审计报告中描述这些事项, 除非法律法规禁止公开披露这些事项, 或在极少数情形下, 如果合理预期在审计报告中沟通某事项造成的负面后果超过在公众利益方面产生的益处, 我们确定不应在审计报告中沟通该事项。

德勤华永会计师事务所(特殊普通合伙)  
中国•上海

中国注册会计师:  
(项目合伙人)

中国注册会计师:

2018 年 3 月 27 日



2017 年 12 月 31 日

## 合并资产负债表

人民币元

项目	附注	2017 年 12 月 31 日	2016 年 12 月 31 日	项目	附注	2017 年 12 月 31 日	2016 年 12 月 31 日
<b>流动资产：</b>				<b>流动负债：</b>			
货币资金	(六)1	224,173,241.14	485,439,979.21	应付账款	(六)17	76,458,444.24	88,750,224.41
以公允价值计量且其变动计入当期损益的金融资产		31,071.96	-	预收款项	(六)18	159,904,427.22	172,164,000.43
应收账款	(六)2	103,142,917.34	79,753,861.76	应付职工薪酬	(六)19	23,945,688.96	26,660,416.08
预付款项	(六)3	38,171,218.47	67,151,363.98	应交税费	(六)20	7,930,915.90	12,047,677.13
其他应收款	(六)4	14,659,151.07	9,902,821.35	其他应付款	(六)21	52,501,741.84	39,794,789.16
存货	(六)5	249,498.02	299,905.28				
其他流动资产	(六)6	67,085.49	-	<b>流动负债合计</b>		<b>320,741,218.16</b>	<b>339,417,107.21</b>
<b>流动资产合计</b>		<b>380,494,183.49</b>	<b>642,547,931.58</b>	<b>非流动负债：</b>			
<b>非流动资产：</b>				递延所得税负债	(六)15	135,166,077.28	152,093,322.78
可供出售金融资产	(六)7	947,428,678.05	730,483,302.60	<b>非流动负债合计</b>		<b>135,166,077.28</b>	<b>152,093,322.78</b>
长期股权投资	(六)8	65,402,885.09	74,341,692.57	<b>负债合计</b>		<b>455,907,295.44</b>	<b>491,510,429.99</b>
投资性房地产	(六)9	145,480,658.62	138,244,076.60	<b>股东权益：</b>			
固定资产	(六)10	39,419,058.07	55,628,500.36	股本	(六)22	132,556,270.00	132,556,270.00
在建工程	(六)11	3,970,272.48	664,910.37	资本公积	(六)23	199,948,957.53	199,948,957.53
无形资产	(六)12	78,750.00	658,375.09	其他综合收益	(六)24	405,493,844.55	456,272,484.16
商誉	(六)13	631,400.11	631,400.11	盈余公积	(六)25	147,798,842.16	147,798,842.16
长期待摊费用	(六)14	2,068,585.24	1,651,639.89	未分配利润	(六)26	261,757,728.85	231,282,050.74
递延所得税资产	(六)15	15,098,051.41	9,999,729.76	归属于母公司所有者权益合计		1,147,555,643.09	1,167,858,604.59
其他非流动资产	(六)16	2,966,851.80	2,966,851.80	少数股东权益		(423,564.17)	(1,550,623.85)
<b>非流动资产合计</b>		<b>1,222,545,190.87</b>	<b>1,015,270,479.15</b>	<b>股东权益合计</b>		<b>1,147,132,078.92</b>	<b>1,166,307,980.74</b>
<b>资产总计</b>		<b>1,603,039,374.36</b>	<b>1,657,818,410.73</b>	<b>负债和股东权益总计</b>		<b>1,603,039,374.36</b>	<b>1,657,818,410.73</b>

附注为财务报表的组成部分

第 5 页至第 81 页的财务报表由下列负责人签署：

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

2017 年 12 月 31 日

## 母公司资产负债表

人民币元

项目	附注	2017 年 12 月 31 日	2016 年 12 月 31 日	项目	附注	2017 年 12 月 31 日	2016 年 12 月 31 日
<b>流动资产：</b>				<b>流动负债：</b>			
货币资金	(十五)1	135,876,526.83	360,852,975.47	应付账款		893,426.26	4,734,776.65
以公允价值计量且其变动计入当期损益的金融资产		31,071.96	-	预收款项		49,203,283.43	61,732,013.93
应收账款	(十五)2	1,627,460.07	2,052,952.59	应付职工薪酬		8,171,398.18	10,726,040.57
预付款项		374,824.00	616,566.41	应交税费		6,067,144.78	10,816,101.58
其他应收款	(十五)3	4,110,503.35	3,542,269.09	其他应付款		44,651,116.41	34,651,535.14
存货		26,056.19	35,673.62				
其他流动资产		2,867,085.49	2,100,000.00	<b>流动负债合计</b>		<b>108,986,369.06</b>	<b>122,660,467.87</b>
<b>流动资产合计</b>		<b>144,913,527.89</b>	<b>369,200,437.18</b>	<b>非流动负债：</b>			
<b>非流动资产：</b>				递延所得税负债		135,164,614.85	152,090,828.03
可供出售金融资产		947,428,678.05	730,483,302.60	<b>非流动负债合计</b>		<b>135,164,614.85</b>	<b>152,090,828.03</b>
长期股权投资	(十五)4	118,594,444.53	127,533,252.01	<b>负债合计</b>		<b>244,150,983.91</b>	<b>274,751,295.90</b>
投资性房地产		145,480,658.62	138,244,076.60	<b>股东权益：</b>			
固定资产	(十五)5	37,733,150.43	52,504,552.28	股本	(六)22	132,556,270.00	132,556,270.00
在建工程		838,540.94	664,910.37	资本公积		183,076,312.17	183,076,312.17
无形资产		78,750.00	658,375.09	其他综合收益	(六)24	405,493,844.55	456,272,484.16
长期待摊费用		1,935,855.46	1,354,954.47	盈余公积		124,813,366.95	124,813,366.95
其他非流动资产	(十五)6	2,006,851.80	2,006,851.80	未分配利润		308,919,680.14	251,180,983.22
<b>非流动资产合计</b>		<b>1,254,096,929.83</b>	<b>1,053,450,275.22</b>	<b>股东权益合计</b>		<b>1,154,859,473.81</b>	<b>1,147,899,416.50</b>
<b>资产总计</b>		<b>1,399,010,457.72</b>	<b>1,422,650,712.40</b>	<b>负债和股东权益总计</b>		<b>1,399,010,457.72</b>	<b>1,422,650,712.40</b>

附注为财务报表的组成部分

2017 年 12 月 31 日止年度

## 合并利润表

人民币元

项目	附注	2017 年度	2016 年度(已重述)
一、营业收入	(六)27	1,710,185,432.74	1,907,531,142.26
减：营业成本	(六)27	1,576,203,039.49	1,768,005,141.78
税金及附加	(六)28	4,494,367.68	6,869,959.21
销售费用	(六)29	120,286,259.41	124,015,398.85
管理费用	(六)30	53,691,765.16	59,365,288.89
财务费用	(六)31	(4,526,627.12)	(4,327,455.23)
资产减值损失(转回)	(六)32	(99,195.10)	(1,513,121.69)
加：公允价值变动收益		10,627.08	-
投资收益	(六)33	111,852,553.70	110,762,548.90
其中：对联营企业和合营企业的投资收益		6,763,558.52	7,375,865.40
资产处置收益		175,077.50	297,373.88
其他收益	(六)34	2,457,109.41	-
二、营业利润		74,631,190.91	66,175,853.23
加：营业外收入	(六)35	1,849,672.45	7,735,362.13
减：营业外支出		289,939.87	471,859.03
三、利润总额		76,190,923.49	73,439,356.33
减：所得税费用	(六)36	13,835,131.06	12,402,387.23
四、净利润		62,355,792.43	61,036,969.10
(一)按经营持续性分类：			
持续经营净利润		62,355,792.43	61,036,969.10
(二)按所有权归属分类：			
归属于母公司所有者的净利润		61,228,732.75	61,137,877.20
少数股东损益		1,127,059.68	(100,908.10)
五、其他综合收益的税后净额	(六)24	(50,778,639.61)	(131,864,218.76)
归属母公司所有者的其他综合收益的税后净额		(50,778,639.61)	(131,864,218.76)
(一)以后不能重分类进损益的其他综合收益		-	-
(二)以后将重分类进损益的其他综合收益-可供出售金融资产公允价值变动损益		(50,778,639.61)	(131,864,218.76)
归属于少数股东的其他综合收益的税后净额		-	-
六、综合收益总额		11,577,152.82	(70,827,249.66)
归属于母公司所有者的综合收益总额		10,450,093.14	(70,726,341.56)
归属于少数股东的综合收益总额		1,127,059.68	(100,908.10)
七、每股收益：			
(一)基本每股收益		0.4619	0.4612
(二)稀释每股收益		不适用	不适用

附注为财务报表的组成部分

2017 年 12 月 31 日止年度

## 母公司利润表

人民币元

项目	附注	2017 年度	2016 年度(已重述)
一、营业收入	(十五)7	341,190,245.73	428,938,697.47
减：营业成本	(十五)7	318,690,540.70	409,294,153.85
税金及附加		2,893,776.59	3,579,473.31
销售费用		8,034,819.60	11,340,264.19
管理费用	(十五)8	24,344,153.72	24,466,854.95
财务费用		(6,460,323.67)	(7,314,612.87)
加：公允价值变动收益		10,627.08	-
投资收益	(十五)9	111,933,921.28	111,256,027.25
其中：对联营企业和合营企业的投资收益		6,763,558.52	7,375,865.40
资产处置收益		175,077.50	159,422.00
二、营业利润		105,806,904.65	98,988,013.29
加：营业外收入	(十五)10	1,835,714.36	1,792,713.53
减：营业外支出		234,922.10	33,346.64
三、利润总额		107,407,696.91	100,747,380.18
减：所得税费用		18,915,945.35	17,153,050.00
四、净利润		88,491,751.56	83,594,330.18
其中：持续经营净利润		88,491,751.56	83,594,330.18
五、其他综合收益		(50,778,639.61)	(131,864,218.76)
(一)以后不能重分类进损益的其他综合收益		-	-
(二)以后将重分类进损益的其他综合收益-可供出售金融资产公允价值变动损益		(50,778,639.61)	(131,864,218.76)
六、综合收益总额		37,713,111.95	(48,269,888.58)

附注为财务报表的组成部分

2017 年 12 月 31 日止年度

## 合并现金流量表

人民币元

项目	附注	2017 年度	2016 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		1,694,417,956.72	1,920,414,826.97
收到其他与经营活动有关的现金	(六)37(1)	41,946,689.56	20,743,454.22
经营活动现金流入小计		1,736,364,646.28	1,941,158,281.19
购买商品、接受劳务支付的现金		1,577,381,394.07	1,782,170,516.22
支付给职工以及为职工支付的现金		142,256,827.05	151,040,912.23
支付的各项税费		35,659,360.77	30,327,572.70
支付其他与经营活动有关的现金	(六)37(2)	34,503,882.38	42,421,646.77
经营活动现金流出小计		1,789,801,464.27	2,005,960,647.92
<b>经营活动产生的现金流量净额</b>		<b>(53,436,817.99)</b>	<b>(64,802,366.73)</b>
<b>二、投资活动产生的现金流量：</b>			
收回投资收到的现金		358,861,357.93	246,165,474.45
取得投资收益收到的现金		27,837,261.95	31,115,186.96
处置固定资产、无形资产和其他长期资产收回的现金净额		174,980.00	295,149.88
投资活动现金流入小计		386,873,599.88	277,575,811.29
购建固定资产、无形资产和其他长期资产支付的现金		5,555,960.24	643,127.63
投资支付的现金		300,577,931.82	250,000,000.00
投资活动现金流出小计		306,133,892.06	250,643,127.63
<b>投资活动产生的现金流量净额</b>		<b>80,739,707.82</b>	<b>26,932,683.66</b>
<b>三、筹资活动产生的现金流量：</b>			
分配股利、利润或偿付利息支付的现金		30,753,054.64	30,487,942.10
其中：子公司支付给少数股东的股利、利润		-	-
筹资活动现金流出小计		30,753,054.64	30,487,942.10
<b>筹资活动产生的现金流量净额</b>		<b>(30,753,054.64)</b>	<b>(30,487,942.10)</b>
<b>四、汇率变动对现金及现金等价物的影响</b>		<b>(575,199.66)</b>	<b>-</b>
<b>五、现金及现金等价物净增加(减少)额</b>		<b>(4,025,364.47)</b>	<b>(68,357,625.17)</b>
加：年初现金及现金等价物余额	(六)38(2)	216,596,205.61	284,953,830.78
<b>六、年末现金及现金等价物余额</b>	(六)38(2)	<b>212,570,841.14</b>	<b>216,596,205.61</b>

附注为财务报表的组成部分

2017 年 12 月 31 日止年度

## 母公司现金流量表

人民币元

项目	附注	2017 年度	2016 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		335,276,886.07	422,525,878.63
收到其他与经营活动有关的现金	(十五)11(1)	40,359,524.69	12,548,917.32
经营活动现金流入小计		375,636,410.76	435,074,795.95
购买商品、接受劳务支付的现金		332,171,146.67	409,030,436.85
支付给职工以及为职工支付的现金		19,503,401.88	25,833,199.95
支付的各项税费		31,673,214.13	21,207,392.11
支付其他与经营活动有关的现金	(十五)11(2)	4,835,367.88	82,221,710.56
经营活动现金流出小计		388,183,130.56	538,292,739.47
<b>经营活动产生的现金流量净额</b>		<b>(12,546,719.80)</b>	<b>(103,217,943.52)</b>
<b>二、投资活动产生的现金流量：</b>			
收回投资收到的现金		332,461,357.93	247,565,474.45
取得投资收益收到的现金		27,918,629.53	31,608,665.31
处置固定资产、无形资产和其他长期资产收回的现金净额		12,206.50	161,668.00
投资活动现金流入小计		360,392,193.96	279,335,807.76
购建固定资产、无形资产和其他长期资产支付的现金		3,063,339.56	430,983.81
投资支付的现金		304,877,931.82	222,100,000.00
投资活动现金流出小计		307,941,271.38	222,530,983.81
<b>投资活动产生的现金流量净额</b>		<b>52,450,922.58</b>	<b>56,804,823.95</b>
<b>三、筹资活动产生的现金流量：</b>			
分配股利、利润或偿付利息支付的现金		30,753,054.64	30,487,942.10
筹资活动现金流出小计		30,753,054.64	30,487,942.10
<b>筹资活动产生的现金流量净额</b>		<b>(30,753,054.64)</b>	<b>(30,487,942.10)</b>
<b>四、汇率变动对现金及现金等价物的影响</b>		<b>(27,596.78)</b>	<b>-</b>
<b>五、现金及现金等价物净增加(减少)额</b>		<b>9,123,551.36</b>	<b>(76,901,061.67)</b>
加：年初现金及现金等价物余额	(十五)12(2)	126,052,975.47	202,954,037.14
<b>六、年末现金及现金等价物余额</b>	(十五)12(2)	<b>135,176,526.83</b>	<b>126,052,975.47</b>

附注为财务报表的组成部分

2017 年 12 月 31 日止年度

合并股东权益变动表

人民币元

项目	2017 年度							2016 年度						
	归属于母公司所有者权益					少数股东权益	股东权益合计	归属于母公司所有者权益					少数股东权益	股东权益合计
	股本	资本公积	其他综合收益	盈余公积	未分配利润			股本	资本公积	其他综合收益	盈余公积	未分配利润		
一、本年初余额	132,556,270.00	199,948,957.53	456,272,484.16	147,798,842.16	231,282,050.74	(1,550,623.85)	1,166,307,980.74	132,556,270.00	199,948,957.53	588,136,702.92	147,798,842.16	200,632,115.64	(1,449,715.75)	1,267,623,172.50
二、本年增减变动金额	-	-	(50,778,639.61)	-	30,475,678.11	1,127,059.68	(19,175,901.82)	-	-	(131,864,218.76)	-	30,649,935.10	(100,908.10)	(101,315,191.76)
(一) 综合收益总额	-	-	(50,778,639.61)	-	61,228,732.75	1,127,059.68	11,577,152.82	-	-	(131,864,218.76)	-	61,137,877.20	(100,908.10)	(70,827,249.66)
(二) 所有者投入和减少资本	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. 所有者投入资本	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. 非同一控制下企业合并	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(三) 利润分配	-	-	-	-	(30,753,054.64)	-	(30,753,054.64)	-	-	-	-	(30,487,942.10)	-	(30,487,942.10)
1. 提取盈余公积	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. 对股东的分配	-	-	-	-	(30,753,054.64)	-	(30,753,054.64)	-	-	-	-	(30,487,942.10)	-	(30,487,942.10)
三、本年年末余额	132,556,270.00	199,948,957.53	405,493,844.55	147,798,842.16	261,757,728.85	(423,564.17)	1,147,132,078.92	132,556,270.00	199,948,957.53	456,272,484.16	147,798,842.16	231,282,050.74	(1,550,623.85)	1,166,307,980.74

附注为财务报表的组成部分

2017 年 12 月 31 日止年度

母公司股东权益变动表

人民币元

项目	2017 年度						2016 年度					
	股本	资本公积	其他综合收益	盈余公积	未分配利润	股东权益合计	股本	资本公积	其他综合收益	盈余公积	未分配利润	股东权益合计
一、本年初余额	132,556,270.00	183,076,312.17	456,272,484.16	124,813,366.95	251,180,983.22	1,147,899,416.50	132,556,270.00	183,076,312.17	588,136,702.92	124,813,366.95	198,074,595.14	1,226,657,247.18
二、本年增减变动金额	-	-	(50,778,639.61)	-	57,738,696.92	6,960,057.31	-	-	(131,864,218.76)	-	53,106,388.08	(78,757,830.68)
(一)综合收益总额	-	-	(50,778,639.61)	-	88,491,751.56	37,713,111.95	-	-	(131,864,218.76)	-	83,594,330.18	(48,269,888.58)
(二)利润分配	-	-	-	-	(30,753,054.64)	(30,753,054.64)	-	-	-	-	(30,487,942.10)	(30,487,942.10)
1. 提取盈余公积	-	-	-	-	-	-	-	-	-	-	-	-
2. 对股东的分配	-	-	-	-	(30,753,054.64)	(30,753,054.64)	-	-	-	-	(30,487,942.10)	(30,487,942.10)
三、本年年末余额	132,556,270.00	183,076,312.17	405,493,844.55	124,813,366.95	308,919,680.14	1,154,859,473.81	132,556,270.00	183,076,312.17	456,272,484.16	124,813,366.95	251,180,983.22	1,147,899,416.50

附注为财务报表的组成部分



## (一) 公司基本情况

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

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

本公司股本详细情况参见附注(六)22。

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

本集团的合并及母公司财务报表于 2018 年 3 月 27 日已经本公司董事会批准。

本年度合并财务报表范围参见附注(七)“在其他主体中的权益”。

## (二) 财务报表的编制基础

### 编制基础

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

### 记账基础和计价原则

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

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

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

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

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

### 持续经营

本集团对自 2017 年 12 月 31 日起 12 个月的持续经营能力进行了评价,未发现对持续经营能力产生重大怀疑的事项和情况。因此,本财务报表系在持续经营假设的基础上编制。

### (三) 重要会计政策和会计估计

#### 1、遵循企业会计准则的声明

本公司编制的财务报表符合会计准则的要求，真实、完整地反映了本公司于 2017 年 12 月 31 日的公司及合并财务状况以及 2017 年度的公司及合并经营成果和公司及合并现金流量。

#### 2、会计期间

本集团的会计年度为公历年度，即每年 1 月 1 日起至 12 月 31 日止。

#### 3、营业周期

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

#### 4、记账本位币

人民币为本集团经营所处的主要经济环境中的货币，本公司及子公司以人民币为记账本位币。本集团编制本财务报表时所采用的货币为人民币。

#### 5、同一控制下和非同一控制下企业合并的会计处理方法

企业合并分为同一控制下企业合并和非同一控制下企业合并。

##### 5.1 同一控制下的企业合并

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

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

为进行企业合并发生的各项直接费用，于发生时计入当期损益。

##### 5.2 非同一控制下的企业合并及商誉

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

合并成本指购买方为取得被购买方的控制权而付出的资产、发生或承担的负债和发行的权益性工具的公允价值。购买方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。

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

### (三) 重要会计政策和会计估计 - 续

#### 5、同一控制下和非同一控制下企业合并的会计处理方法 - 续

##### 5.2 非同一控制下的企业合并及商誉 - 续

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

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

#### 6、合并财务报表的编制方法

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

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

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

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

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

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

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

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

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

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

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

(三) 重要会计政策和会计估计 - 续

7、现金及现金等价物的确定标准

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

8、外币业务

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

于资产负债表日，外币货币性项目采用该日即期汇率折算为人民币，因该日的即期汇率与初始确认时或者前一资产负债表日即期汇率不同而产生的汇兑差额，均计入当期损益。

以历史成本计量的外币非货币性项目仍以交易发生日的即期汇率折算的记账本位币金额计量。

9、金融工具

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

9.1 实际利率法

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

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

9.2 金融资产的分类、确认和计量

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

9.2.1 以公允价值计量且其变动计入当期损益的金融资产

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

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.2 金融资产的分类、确认和计量 - 续

9.2.1 以公允价值计量且其变动计入当期损益的金融资产 - 续

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

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

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

9.2.2 贷款和应收款项

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

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

9.2.3 可供出售金融资产

可供出售金融资产包括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，即于资产负债表日，若一项权益工具投资的公允价值低于其初始投资成本超过 50%(含 50%)，或低于其初始投资成本持续时间超过 12 个月(含 12 个月)；
- (9) 其他表明金融资产发生减值的客观证据。

- 以摊余成本计量的金融资产减值

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

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

- 可供出售金融资产减值

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

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

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.3 金融资产减值 - 续

- 以成本计量的金融资产减值

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

9.4 金融资产转移

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

若本集团既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，且未放弃对该金融资产的控制的，则按照继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。继续涉入所转移金融资产的程度，是指该金融资产价值变动使企业面临的风险水平。

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

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

9.5 金融负债的分类、确认和计量

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

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

9.5.1 其他金融负债

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

(三) 重要会计政策和会计估计 - 续

9、金融工具 - 续

9.6 金融负债的终止确认

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

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

9.7 金融资产和金融负债的抵销

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

9.8 权益工具

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

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

10、应收款项

10.1 单项金额重大并单项计提坏账准备的应收款项

单项金额重大的判断依据或金额标准	本集团将金额为人民币 500 万元以上(含人民币 500 万元)的应收账款确认为单项金额重大的应收账款。将金额为人民币 100 万元以上(含人民币 100 万元)的其他应收款确认为单项金额重大的其他应收款。
单项金额重大并单项计提坏账准备的计提方法	本集团对单项金额重大的应收款项单独进行减值测试。

10.2 单项金额虽不重大但单项计提坏账准备的应收账款

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



### (三) 重要会计政策和会计估计 - 续

#### 11、存货

##### 11.1 存货的分类

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

##### 11.2 发出存货的计价方法

存货发出时，采用加权平均法确定发出存货的实际成本。

##### 11.3 存货可变现净值的确定依据及存货跌价准备的计提方法

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

存货按类别计提存货跌价准备。

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

##### 11.4 存货的盘存制度

存货盘存制度为永续盘存制。

#### 12、长期股权投资

##### 12.1 共同控制、重要影响的判断标准

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

(三) 重要会计政策和会计估计 - 续

12、长期股权投资 - 续

12.2 初始投资成本的确定

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

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

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

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

12.3 后续计量及损益确认方法

12.3.1 成本法核算的长期股权投资

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

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

12.3.2 权益法核算的长期股权投资

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

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

### (三) 重要会计政策和会计估计 - 续

#### 12、长期股权投资 - 续

##### 12.3 后续计量及损益确认方法 - 续

##### 12.3.2 权益法核算的长期股权投资 - 续

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

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

##### 12.4 长期股权投资处置

处置长期股权投资时，其账面价值与实际取得价款的差额，计入当期损益。

#### 13、投资性房地产

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

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

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

投资性房地产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

#### 14、固定资产

##### 14.1 确认条件

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

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

## (三) 重要会计政策和会计估计 - 续

## 14、固定资产 - 续

## 14.2 折旧方法

固定资产从达到预定可使用状态的次月起，采用年限平均法在使用寿命内计提折旧。各类固定资产的使用寿命、预计净残值和年折旧率如下：

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

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

## 14.3 其他说明

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

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

## 15、在建工程

在建工程按实际成本计量，实际成本包括在建期间发生的各项工程支出以及其他相关费用等。在建工程不计提折旧。在建工程在达到预定可使用状态后结转为固定资产、无形资产或长期待摊费用。

## 16、无形资产

本集团的无形资产为软件。

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

类别	摊销方法	使用寿命(年)	残值率(%)
软件	直线法	3-5	0

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

## 17、长期待摊费用

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

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

(三) 重要会计政策和会计估计 - 续

**18、长期资产减值**

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

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

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

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

上述资产减值损失一经确认，在以后会计期间不予转回。

**19、职工薪酬**

**19.1 短期薪酬的会计处理方法**

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

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

**19.2 离职后福利的会计处理方法**

离职后福利全部为设定提存计划。

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

**19.3 辞退福利的会计处理方法**

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

(三) 重要会计政策和会计估计 - 续

**20、预计负债**

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

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

**21、收入**

**21.1 提供劳务收入**

在提供劳务收入的金额能够可靠地计量，相关的经济利益很可能流入企业时，确认提供劳务收入的实现。本集团旅行团业务均在团队行程结束、所有服务都已完成时，确认收入并结转成本。如果已经发生的劳务成本如预计不能得到补偿的，则不确认收入。

**21.2 商品销售收入**

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

**22、政府补助**

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

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

**与收益相关的政府补助判断依据及会计处理方法**

本集团的政府补助中的品牌奖励及区财政局财政补助与产业扶持基金，由于此类补助与本集团长期资产的形成无关，该等政府补助为与收益相关的政府补助。

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

与本集团日常活动相关的政府补助，按照经济业务实质，计入其他收益。与本集团日常活动无关的政府补助，计入营业外收入。

(三) 重要会计政策和会计估计 - 续

**23、所得税**

所得税费用包括当期所得税和递延所得税。

**23.1 当期所得税**

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

**23.2 递延所得税资产及递延所得税负债**

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

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

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

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

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

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

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

**23.3 所得税的抵销**

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

(三) 重要会计政策和会计估计 - 续

24、租赁

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

24.1 本集团作为承租人记录经营租赁业务

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

24.2 本集团作为出租人记录经营租赁业务

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

25、重要会计政策变更

会计政策变更的内容和原因	审批程序	备注
本集团于 2017 年 5 月 28 日开始采用财政部于 2017 年新颁布的《企业会计准则第 42 号—持有待售的非流动资产、处置组和终止经营》，于 2017 年 6 月 12 日开始采用财政部于 2017 年修订的《企业会计准则第 16 号—政府补助》。此外，本财务报表还按照财政部 2017 年 12 月 25 日颁布的《关于修订印发一般企业财务报表格式的通知》(财会(2017)30 号，以下简称“财会 30 号文件”)编制。	该等会计政策变更由本公司董事会会议批准。	



## (三) 重要会计政策和会计估计 - 续

## 25、重要会计政策变更 - 续

会计政策变更的内容和原因	审批程序	备注
<p><u>持有待售的非流动资产、处置组和终止经营</u></p> <p>《企业会计准则第 42 号—持有待售的非流动资产、处置组和终止经营》对持有待售类别的非流动资产或处置组的分类、计量作出了具体规定，要求在利润表中分别列示持续经营损益和终止经营损益，在附注中详细披露持有待售非流动资产或处置组、终止经营的信息。该准则要求采用未来使用法处理，未对可比年度财务报表产生影响。</p> <p><u>政府补助</u></p> <p>执行《企业会计准则第 16 号—政府补助》（修订）之前，本集团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营业外收入；用于补偿已经发生的相关费用和损失的，直接计入营业外收入。</p> <p>执行《企业会计准则第 16 号—政府补助》（修订）后，本集团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，并在确认相关成本费用或损失的期间，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。与本集团日常活动相关的政府补助，按照经济业务实质，计入其他收益。与本集团日常活动无关的政府补助，计入营业外收支。</p> <p>本集团采用未来适用法对上述会计政策变更进行会计处理，该会计政策变更未对可比年度财务报表产生影响。</p> <p><u>资产处置损益的列报</u></p> <p>在财会 30 号文件发布以前，本集团处置未划分为持有待售的固定资产、在建工程及无形资产而产生的处置利得或损失，在“营业外收入”或“营业外支出”项目列报。</p> <p>在财会 30 号文件发布以后，本集团处置未划分为持有待售的固定资产、在建工程及无形资产而产生的处置利得或损失，在“资产处置收益”项目列报。对于上述列报项目的变更，本集团采用追溯调整法进行会计处理，并对上年比较数据进行调整。</p>	<p>该等会计政策变更由本公司董事会会议批准。</p>	

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

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

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

**重要会计估计及其关键假设**

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

**递延所得税资产和递延所得税负债**

于 2017 年 12 月 31 日，本集团确认的递延所得税资产余额人民币 15,098,051.41 元(于 2016 年 12 月 31 日：人民币 9,999,729.76 元)。递延所得税资产的确定，以未来很可能取得用来抵扣暂时性差异的应纳税所得额为限。如果预计未来期间无法取得足够的应纳税所得额用以利用可抵扣暂时性差异带来的经济利益，本集团管理层将减记递延所得税资产的账面价值，同时增加当年的所得税费用。

此外，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。

## (五) 税项

## 主要税种及税率

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

注 1：根据财政部颁布的财会[2016]22 号文所附《增值税会计处理规定》，本集团将 2017 年 12 月 31 日以及 2016 年 12 月 31 日的待抵扣进项税和增值税留抵税额借方余额作为其他流动资产列报，将 2016 年 5 月 1 日至 2016 年 12 月 31 日止期间以及 2017 年的房产税、城镇土地使用税、印花税及其他相关税费发生额作为税金及附加进行列报。

注 2：于 2016 年 1 月 1 日至 2016 年 4 月 30 日止期间内，本公司下属旅行社提供的旅游服务业务以及不动产租赁业务适用营业税应税范畴。根据财税[2016]36 号文《关于全面推开营业税改征增值税试点的通知》，自 2016 年 5 月 1 日起，旅游服务业务属于生活服务业、不动产租赁业务属于现代服务业，适用于增值税应税范围。

注 3：上海锦江出入境服务有限公司、上海国之旅物业管理有限公司以及上海国之旅导游服务有限公司属于微利企业，2017 年适用所得税税率为 10%。除上述三家子公司外，本公司及其他纳入合并报表范围内的子公司所得税税率均为 25%。

## 财务报表附注

2017 年 12 月 31 日止年度

## (六) 合并财务报表项目注释

## 1、货币资金

人民币元

项目	2017 年 12 月 31 日			2016 年 12 月 31 日		
	外币金额	折算率	人民币金额	外币金额	折算率	人民币金额
库存现金：			193,137.53			162,223.52
人民币			193,137.53			162,223.52
银行存款：			155,295,730.57			215,946,819.04
人民币			141,919,073.79			206,677,009.19
美元	1,766,110.47	6.5342	11,540,119.02	1,089,895.77	6.9370	7,560,606.94
日元	6,996,727.69	0.057883	404,991.59	909,050.51	0.0596	54,171.23
澳大利亚元	24,724.72	5.0928	125,918.05	1,293.71	5.0157	6,488.86
欧元	167,338.88	7.8023	1,305,628.12	225,617.62	7.3068	1,648,542.82
其他货币资金(注)：			68,684,373.04			269,330,936.65
人民币			68,684,373.04			269,330,936.65
合计			224,173,241.14			485,439,979.21

注：于 2017 年 12 月 31 日，其他货币资金金额中包括：保证收益型存款人民币 55,000,000.00 元(于 2016 年 12 月 31 日：人民币 250,000,000.00 元)、旅行社质量保证金、旅行授信业务保证金、证券账户保证金及公司信用卡余额人民币 6,584,373.04 元(于 2016 年 12 月 31 日：人民币 5,230,936.65 元)及保函保证金人民币 7,100,000.00 元(于 2016 年 12 月 31 日：人民币 14,100,000.00 元)。

## 2、应收账款

## (1) 应收账款按种类披露：

人民币元

种类	2017 年 12 月 31 日					2016 年 12 月 31 日				
	账面余额		坏账准备		账面价值	账面余额		坏账准备		账面价值
	金额	比例 (%)	金额	比例 (%)	金额	金额	比例 (%)	金额	比例 (%)	金额
单项金额重大并单项计提坏账准备的应收账款	15,573,817.87	14.83	-	-	15,573,817.87	13,838,769.82	16.94	-	-	13,838,769.82
单项金额虽不重大但单项计提坏账准备的应收账款	89,429,671.77	85.17	1,860,572.30	2.08	87,569,099.47	67,874,859.34	83.06	1,959,767.40	2.89	65,915,091.94
合计	105,003,489.64	100.00	1,860,572.30	1.77	103,142,917.34	81,713,629.16	100.00	1,959,767.40	2.40	79,753,861.76

## (2) 本年度计提、收回或转回及核销坏账准备情况

人民币元

	2017 年	2016 年
年初数	1,959,767.40	3,472,889.09
本年转回数	(99,195.10)	(1,513,121.69)
年末数	1,860,572.30	1,959,767.40

## (六) 合并财务报表项目注释 - 续

## 2、应收账款 - 续

## (3) 按欠款方归集的本年末余额前五名的应收账款情况

人民币元

单位名称	金额	坏账准备	账面价值	占应收账款净额的比例(%)
客户甲	10,080,217.10	-	10,080,217.10	9.77
客户乙	5,493,600.77	-	5,493,600.77	5.33
客户丙	4,917,223.10	-	4,917,223.10	4.77
客户丁	4,787,260.36	-	4,787,260.36	4.64
客户戊	4,539,024.00	-	4,539,024.00	4.40
合计	29,817,325.33	-	29,817,325.33	28.91

## 3、预付款项

## (1) 预付款项按账龄披露：

人民币元

账龄	2017 年 12 月 31 日		2016 年 12 月 31 日	
	金额	比例(%)	金额	比例(%)
1 年以内	37,342,339.47	97.83	65,864,402.98	98.08
1 至 2 年	828,879.00	2.17	1,286,961.00	1.92
合计	38,171,218.47	100.00	67,151,363.98	100.00

## (2) 按预付对象归集的年末余额前五名的预付款项情况

人民币元

单位名称	金额	占预付款项总额的比例(%)
供应商甲	4,743,806.00	12.43
供应商乙	1,008,008.20	2.64
供应商丙	901,546.15	2.36
供应商丁	828,879.00	2.17
供应商戊	610,840.00	1.60
合计	8,093,079.35	21.20

## (六) 合并财务报表项目注释 - 续

## 4、其他应收款

## (1) 其他应收款按种类披露：

人民币元

种类	2017 年 12 月 31 日					2016 年 12 月 31 日				
	账面余额		坏账准备		账面价值	账面余额		坏账准备		账面价值
	金额	比例(%)	金额	比例(%)	金额	金额	比例(%)	金额	比例(%)	金额
单项金额重大并单项计提坏账准备的应收账款	7,402,466.00	50.49	-	-	7,402,466.00	1,300,000.00	13.12	-	-	1,300,000.00
单项金额虽不重大但单项计提坏账准备的应收账款	7,258,885.07	49.51	2,200	0.03	7,256,685.07	8,605,021.35	86.88	2,200.00	0.03	8,602,821.35
合计	14,661,351.07	100.00	2,200	0.02	14,659,151.07	9,905,021.35	100.00	2,200.00	0.02	9,902,821.35

## (2) 其他应收款坏账准备余额无变动。

## (3) 按款项性质列示其他应收款

人民币元

其他应收款性质	2017 年 12 月 31 日	2016 年 12 月 31 日
电商销售平台代收经营款	7,421,940.88	-
押金	5,088,386.00	6,965,136.56
业务周转金	606,920.73	536,572.50
其他	1,541,903.46	2,401,112.29
合计	14,659,151.07	9,902,821.35

## (4) 按欠款方归集的年末余额前五名的其他应收款情况

人民币元

单位名称	金额	坏账准备	账面价值	占其他应收款净额的比例(%)
公司甲	7,402,466.00	-	7,402,466.00	50.50
公司乙	500,000.00	-	500,000.00	3.41
公司丙	420,000.00	-	420,000.00	2.87
公司丁	334,206.00	-	334,206.00	2.28
公司戊	300,000.00	-	300,000.00	2.05
合计	8,956,672.00	-	8,956,672.00	61.11

(六) 合并财务报表项目注释 - 续

5、存货

(1) 存货分类

人民币元

项目	2017 年 12 月 31 日			2016 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	391,339.53	141,841.51	249,498.02	441,746.79	141,841.51	299,905.28
合计	391,339.53	141,841.51	249,498.02	441,746.79	141,841.51	299,905.28

(2) 本年度内，存货跌价准备余额无变动。

6、其他流动资产

人民币元

项目	2017 年	2016 年
待抵扣增值税进项税	67,085.49	-

7、可供出售金融资产

(1) 可供出售金融资产情况

人民币元

项目	2017 年 12 月 31 日			2016 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	947,371,170.05	-	947,371,170.05	730,425,794.60	-	730,425,794.60
按成本计量	57,508.00	-	57,508.00	57,508.00	-	57,508.00
合计	947,428,678.05	-	947,428,678.05	730,483,302.60	-	730,483,302.60

本年末公允价值参考上海证券交易所和深圳证券交易所于 2017 年 12 月 31 日收盘价确定。

## (六) 合并财务报表项目注释 - 续

## 7、可供出售金融资产 - 续

## (2) 年末按公允价值计量的可供出售金融资产

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	406,712,710.65
公允价值	947,371,170.05
累计计入其他综合收益的公允价值变动金额	405,493,844.55
已计提减值金额	-

人民币元

被投资公司名称	股票代码	年初持股数	2016 年 12 月 31 日	本年公允价值 变动	本年购入	本年处置	2017 年 12 月 31 日	年末持股数
浦发银行(注 1)	600000	24,885,975	403,401,654.75	(106,425.47)	-	(88,545,229.28)	314,750,000.00	25,000,000
交通银行(注 2)	601328	30,647,500	176,836,075.00	19,417,139.66	300,546,859.86	-	496,800,074.52	80,000,012
豫园股份(注 3)	600655	11,954,830	136,524,158.60	(8,472,441.74)	-	(3,970,649.58)	124,081,067.28	11,553,172
申万宏源	000166	2,186,225	13,663,906.25	(1,923,878.00)	-	-	11,740,028.25	2,186,225
合计			730,425,794.60	8,914,394.45	300,546,859.86	(92,515,878.86)	947,371,170.05	

注 1：本年度内，浦发银行向全体普通股股东每股转增股份 0.3 股，本公司共获赠浦发银行股票 6,925,793 股。本年度内，本公司共出售所持浦发银行股票 6,811,768 股。

注 2：本年度内，本公司共购入交通银行股票 49,352,512 股。于 2017 年 11 月 9 日，公司根据《中国证券金融股份有限公司转融通业务规则(试行)》，将持有的交通银行股票 230,000 股在中国证券金融股份有限公司平台进行融券业务，期限为 182 天。于期限内，公司将获得约定收益率的融券收益；于期满后，公司将收回相同股数的交通银行股票。

注 3：本年度内，本公司共出售所持豫园股份股票 401,658 股。

## (3) 年末按成本计量的可供出售金融资产

本公司对上海宝鼎投资股份有限公司的股权投资年末余额为人民币 57,508.00 元，由于该公司股票未在任何交易市场交易，且其公允价值不能可靠计量，故采用成本计量。



## (六) 合并财务报表项目注释 - 续

## 8、长期股权投资

人民币元

被投资单位	初始投资成本	在被投资单位持股比例(%)	2016 年 12 月 31 日	本年增减变动								2017 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>													
上海锦江商旅汽车服务股份有限公司	20,020,020.00	20.00	57,037,696.04	-	-	6,216,028.90	-	-	-	-	-	63,253,724.94	-
上海浦江游览有限公司(注)	13,360,284.59	20.00	12,324,055.62	-	(12,963,356.11)	639,300.49	-	-	-	-	-	-	-
上海东方航空国际旅游运输有限公司	3,920,000.00	49.00	268,901.13	-	-	4,557.38	-	-	-	-	-	273,458.51	-
上海外航国际旅行社有限公司	1,050,000.00	30.00	3,559,833.10	-	-	(2,729,460.37)	-	-	-	-	-	830,372.73	-
上海一日旅行社有限公司	800,000.00	22.86	120,858.08	-	-	(120,858.08)	-	-	-	-	-	-	-
上海聚星物业管理有限公司	246,500.00	24.65	1,030,348.60	-	-	14,980.31	-	-	-	-	-	1,045,328.91	-
<b>合计</b>	<b>39,396,804.59</b>		<b>74,341,692.57</b>	<b>-</b>	<b>(12,963,356.11)</b>	<b>4,024,548.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,402,885.09</b>	<b>-</b>

注：于 2017 年 3 月 28 日，本集团与上海交运(集团)公司签订股权转让协议，转让公司持有的上海浦江游览有限公司 20% 股权。根据协议，转让对价为人民币 15,702,366.00 元，本集团确认处置收益人民币 2,739,009.89 元。

(六) 合并财务报表项目注释 - 续

9、投资性房地产

人民币元

项目	房屋及建筑物
一、账面原值	
1.2016 年 12 月 31 日	215,411,094.17
2.固定资产转入(注)	22,035,029.17
3.2017 年 12 月 31 日	237,446,123.34
二、累计折旧	
1.2016 年 12 月 31 日	77,167,017.57
2.本年增加金额	14,798,447.15
(1)计提折旧	4,139,961.72
(2)固定资产转入(注)	10,658,485.43
3.2017 年 12 月 31 日	91,965,464.72
三、减值准备	
1.2016 年 12 月 31 日	-
2.2017 年 12 月 31 日	-
四、账面价值	
1.2016 年 12 月 31 日	138,244,076.60
2.2017 年 12 月 31 日	145,480,658.62

注：2017 年 12 月 31 日，本集团将部分原自用房产改为对外出租，自固定资产转作投资性房地产并采用成本计量。

## 财务报表附注

2017 年 12 月 31 日止年度

## (六) 合并财务报表项目注释 - 续

## 10、固定资产

## (1) 固定资产情况

人民币元

项目	房屋及建筑物	机器设备	电子设备、器具及家具	运输工具	固定资产装修支出	合计
一、账面原值						
1. 2016 年 12 月 31 日	75,225,368.10	10,443,526.85	4,197,002.29	10,592,774.56	9,930,945.40	110,389,617.20
2. 本年增加 - 购置	-	71,898.96	41,500.00	905,923.13	-	1,019,322.09
3. 本年减少	(22,823,113.17)	(197,217.50)	(920,924.38)	(244,130.00)	-	(24,185,385.05)
(1) 处置或报废	(788,084.00)	(197,217.50)	(920,924.38)	(244,130.00)	-	(2,150,355.88)
(2) 自用房地产转换为投资性房地产	(22,035,029.17)	-	-	-	-	(22,035,029.17)
4. 2017 年 12 月 31 日	52,402,254.93	10,318,208.31	3,317,577.91	11,254,567.69	9,930,945.40	87,223,554.24
二、累计折旧						
1. 2016 年 12 月 31 日	29,623,806.34	8,506,663.08	3,313,588.92	5,688,373.96	7,628,684.54	54,761,116.84
2. 本年增加 - 计提	1,350,907.56	561,468.91	519,730.41	1,126,368.18	2,198,006.29	5,756,481.35
3. 本年减少	(11,407,165.23)	(181,721.99)	(892,291.30)	(231,923.50)	-	(12,713,102.02)
(1) 处置或报废	(748,679.80)	(181,721.99)	(892,291.30)	(231,923.50)	-	(2,054,616.59)
(2) 自用房地产转换为投资性房地产	(10,658,485.43)	-	-	-	-	(10,658,485.43)
4. 2017 年 12 月 31 日	19,567,548.67	8,886,410.00	2,941,028.03	6,582,818.64	9,826,690.83	47,804,496.17
三、减值准备						
1. 2016 年 12 月 31 日	-	-	-	-	-	-
2. 2017 年 12 月 31 日	-	-	-	-	-	-
四、账面价值						
1. 2016 年 12 月 31 日	45,601,561.76	1,936,863.77	883,413.37	4,904,400.60	2,302,260.86	55,628,500.36
2. 2017 年 12 月 31 日	32,834,706.26	1,431,798.31	376,549.88	4,671,749.05	104,254.57	39,419,058.07

(六) 合并财务报表项目注释 - 续

10、固定资产 - 续

(2) 未办妥产权证书的固定资产情况

人民币元

项目	账面价值	未办妥产权证书原因
北京丰台房产一处	78,910.73	该房产非商品房，无法办理产权证书

11、在建工程

(1) 在建工程明细如下：

人民币元

项目	2017 年 12 月 31 日			2016 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
长乐路 400 号及 191 号装修工程	3,870,492.88	-	3,870,492.88	-	-	-
公民游系统配套网站整合改造项目	-	-	-	601,910.37	-	601,910.37
其他工程	99,779.60	-	99,779.60	63,000.00	-	63,000.00
合计	3,970,272.48	-	3,970,272.48	664,910.37	-	664,910.37

(六) 合并财务报表项目注释 - 续

11、在建工程 - 续

(2) 在建工程项目变动情况：

人民币元

项目名称	预算数	2016 年 12 月 31 日	本年增加	本年减少(注)	2017 年 12 月 31 日	工程投入占预算比例(%)	工程进度	利息资本化累计金额	其中：本年利息资本化金额	本年利息资本化率(%)	资金来源
公民游系统配套网站整合改造项目	1,000,000.00	601,910.37	-	601,910.37	-	不适用	不适用	-	-	-	自筹
长乐路 400 号语音及网络服务工程	1,374,120.00	-	1,296,339.59	1,296,339.59	-	94.34	完工	-	-	-	自筹
长乐路 400 号及 191 号装修工程	5,942,755.70	-	3,870,492.88	-	3,870,492.88	65.13	在建	-	-	-	自筹
其他工程	1,710,000.00	63,000.00	99,779.60	63,000.00	99,779.60	不适用	不适用	-	-	-	自筹
合计	10,026,875.70	664,910.37	5,266,612.07	1,961,249.96	3,970,272.48			-	-	-	

注：本年减少包括完工转入长期待摊费用人民币 1,296,339.59 元，以及项目终止转入管理费用人民币 664,910.37 元。

## (六) 合并财务报表项目注释 - 续

## 12、无形资产

人民币元

项目	软件
一、账面原值	
1.2016 年 12 月 31 日	7,224,502.28
2.本年增加金额 - 购置	-
3.2017 年 12 月 31 日	7,224,502.28
二、累计摊销	
1.2016 年 12 月 31 日	6,566,127.19
2.本年增加金额 - 计提摊销	579,625.09
3.2017 年 12 月 31 日	7,145,752.28
三、减值准备	
1.2016 年 12 月 31 日	-
2.2017 年 12 月 31 日	-
四、账面价值	
1.2016 年 12 月 31 日	658,375.09
2.2017 年 12 月 31 日	78,750.00

## 13、商誉

人民币元

被投资单位名称或形成商誉的事项	2017 年 12 月 31 日 及 2016 年 12 月 31 日
上海锦江国际会展有限公司(注)	631,400.11

注：本年末，本集团评估了上述商誉的可收回金额。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 2018 年至 2022 年的财务预算确定。在预计未来现金流量的现值时使用的其他关键假设还有：基于该资产过去的业绩和管理层对市场发展的预期估计会展业务收入的年平均增长率及折现率。管理层确定与本集团相关的商誉并未发生减值。

## (六) 合并财务报表项目注释 - 续

## 14、长期待摊费用

人民币元

项目	2016 年 12 月 31 日	本年在建工程转入	本年摊销额	2017 年 12 月 31 日
经营租入固定资产装修支出	1,651,639.89	1,296,339.59	(879,394.24)	2,068,585.24

## 15、递延所得税资产/递延所得税负债

递延所得税资产和递延所得税负债不以抵销后的净额列示。

## (1) 已确认的递延所得税资产和递延所得税负债

人民币元

项目	2017 年 12 月 31 日 可抵扣或应纳税 暂时性差异	2017 年 12 月 31 日 递延所得税资产或 负债	2016 年 12 月 31 日 可抵扣或应纳税 暂时性差异	2016 年 12 月 31 日 递延所得税资产或 负债
递延所得税资产：				
可抵扣亏损	60,392,205.64	15,098,051.41	39,998,919.05	9,999,729.76
小计	60,392,205.64	15,098,051.41	39,998,919.05	9,999,729.76
递延所得税负债：				
可供出售金融资产公允价值变动	540,658,459.40	135,164,614.85	608,363,312.19	152,090,828.03
非同一控制下企业合并中 非流动资产公允价值调整	5,849.72	1,462.43	9,979.05	2,494.75
小计	540,664,309.12	135,166,077.28	608,373,291.24	152,093,322.78

## (2) 未确认递延所得税资产明细

人民币元

项目	2017 年 12 月 31 日	2016 年 12 月 31 日
可抵扣亏损	36,739,673.10	25,405,805.16
可抵扣暂时性差异	2,005,854.31	2,105,049.41
合计	38,745,527.41	27,510,854.57

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

## (3) 未确认递延所得税资产的可抵扣亏损将于以下年度到期

人民币元

年份	2017 年 12 月 31 日	2016 年 12 月 31 日
2017	-	838,833.00
2018	5,660,456.15	5,660,456.15
2019	2,856,651.19	2,856,651.19
2020	11,712,589.07	11,712,589.07
2021	13,792,009.16	4,337,275.75
2022	2,717,967.53	-
合计	36,739,673.10	25,405,805.16

(六) 合并财务报表项目注释 - 续

16、其他非流动资产

人民币元

项目	2017 年 12 月 31 日 及 2016 年 12 月 31 日
民航保证金	2,100,000.00
其他(注)	866,851.80
合计	2,966,851.80

注：其他系本集团支付给货运行业协会的保证金和高尔夫球场的会员证。

17、应付账款

(1) 应付账款明细如下：

人民币元

项目	2017 年 12 月 31 日	2016 年 12 月 31 日
旅游业务应付账款	75,872,729.47	82,897,755.17
其他	585,714.77	5,852,469.24
合计	76,458,444.24	88,750,224.41

(2) 本年末无账龄超过 1 年的重要应付账款。

18、预收款项

(1) 预收款项明细如下：

人民币元

项目	2017 年 12 月 31 日	2016 年 12 月 31 日
旅游业务预收款项	157,007,119.51	168,681,275.38
其他	2,897,307.71	3,482,725.05
合计	159,904,427.22	172,164,000.43

(2) 本年末无账龄超过 1 年的重要预收款项。



## (六) 合并财务报表项目注释 - 续

## 19、应付职工薪酬

## (1) 应付职工薪酬列示

人民币元

项目	2016 年 12 月 31 日	本年增加	本年减少	2017 年 12 月 31 日
1、短期薪酬	25,752,526.39	122,674,762.87	(125,364,123.70)	23,063,165.56
2、离职后福利-设定提存计划	907,889.69	16,867,337.06	(16,892,703.35)	882,523.40
合计	26,660,416.08	139,542,099.93	(142,256,827.05)	23,945,688.96

## (2) 短期薪酬列示

人民币元

项目	2016 年 12 月 31 日	本年增加	本年减少	2017 年 12 月 31 日
1、工资、奖金、津贴和补贴	20,343,579.14	91,760,299.32	(90,032,649.33)	22,071,229.13
2、职工福利费	64,438.00	7,894,557.38	(7,919,207.38)	39,788.00
3、社会保险费	398,041.36	8,935,189.38	(8,953,920.52)	379,310.22
其中：医疗保险费	359,939.45	7,858,610.23	(7,877,192.46)	341,357.22
工伤保险费	9,445.10	277,689.98	(277,619.88)	9,515.20
生育保险费	28,656.81	798,889.17	(799,108.18)	28,437.80
4、住房公积金	-	8,982,388.00	(8,982,035.00)	353.00
5、工会经费和职工教育经费	223,716.39	1,935,244.45	(1,808,255.13)	350,705.71
6、其他	4,722,751.50	3,167,084.34	(7,668,056.34)	221,779.50
合计	25,752,526.39	122,674,762.87	(125,364,123.70)	23,063,165.56

## (3) 设定提存计划

人民币元

项目	2016 年 12 月 31 日	本年增加	本年减少	2017 年 12 月 31 日
1、基本养老保险费	860,232.88	16,431,448.61	(16,441,722.69)	849,958.80
2、失业保险费	47,656.81	435,888.45	(450,980.66)	32,564.60
合计	907,889.69	16,867,337.06	(16,892,703.35)	882,523.40

本集团按规定参加由政府机构设立的基本养老保险、失业保险计划。根据基本养老保险计划，本集团分别按员工上一年度月平均工资的 14%、20% 或 21% 每月向这些计划缴存费用。根据失业保险计划，本集团分别按员工上一年度月平均工资的 1% 或 1.5% 每月向这些计划缴存费用。除上述每月缴存费用外，本集团不再承担进一步支付义务。相应的支出于发生时计入当期损益或相关资产的成本。

本集团本年度应分别向养老保险、失业保险计划缴存费用人民币 16,431,448.61 元及人民币 435,888.45 元(2016 年度：人民币 16,378,636.23 元及人民币 862,767.62 元)。于 2017 年 12 月 31 日，本集团尚有人民币 849,958.80 元及人民币 32,564.60 元(2016 年 12 月 31 日：人民币 860,232.88 元及人民币 47,656.81 元)的应缴存费用是于本年度到期而未支付给养老保险及失业保险计划的。有关应缴存费用已于年后支付。

财务报表附注

2017 年 12 月 31 日止年度

(六) 合并财务报表项目注释 - 续

20、应交税费

人民币元

项目	2017 年 12 月 31 日	2016 年 12 月 31 日
所得税	4,561,971.28	8,289,007.69
增值税	1,640,328.26	1,535,304.42
其他	1,728,616.36	2,223,365.02
合计	7,930,915.90	12,047,677.13

21、其他应付款

(1) 按款项性质列示其他应付款：

人民币元

项目	2017 年 12 月 31 日	2016 年 12 月 31 日
押金	20,796,733.32	20,860,186.90
收到处置代持股票款(注)	12,980,194.41	-
代垫款	3,508,708.88	2,756,541.58
劳务费	493,700.00	1,284,560.76
其他	14,722,405.23	14,893,499.92
合计	52,501,741.84	39,794,789.16

注：于 2017 年 12 月 22 日，本公司根据中国国旅集团有限公司要求，将为其代持的豫园股份股票合计 1,224,389 股予以出售，获得人民币 12,980,194.41 元。

(2) 本年末，账龄超过 1 年的大额其他应付款主要为收取的押金。

22、股本

人民币元

人民币元

	2017 年 1 月 1 日	本年变动					2017 年 12 月 31 日
		发行新股	送股	公积金转股	其他	小计	
2017 年度:							
一、有限售条件股份-国有法人持股	66,556,270.00	-	-	-	-	-	66,556,270.00
二、无限售条件股份-境内上市外资股	66,000,000.00	-	-	-	-	-	66,000,000.00
三、股份总数	132,556,270.00	-	-	-	-	-	132,556,270.00

## (六) 合并财务报表项目注释 - 续

## 23、资本公积

人民币元

项目	2017 年 1 月 1 日	本年增加	本年减少	2017 年 12 月 31 日
资本溢价-投资者投入的资本	166,391,273.66	-	-	166,391,273.66
其他资本公积-原制度资本公积转入	33,557,683.87	-	-	33,557,683.87
合计	199,948,957.53	-	-	199,948,957.53

## 24、其他综合收益

人民币元

项目	2017 年 1 月 1 日	本年发生额					2017 年 12 月 31 日
		本年所得税前 发生额	减：前期计入 其他综合收益 当期转入损益	减：所得税 费用	税后归属于母 公司所有者	税后归 属于少 数股东	
以后将重分类进 损益的其他综合 收益	456,272,484.16	8,914,394.45	(76,619,247.24)	16,926,213.18	(50,778,639.61)	-	405,493,844.55
其中：可供出售 金融资产 公允价值 变动损益	456,272,484.16	8,914,394.45	(76,619,247.24)	16,926,213.18	(50,778,639.61)	-	405,493,844.55
合计	456,272,484.16	8,914,394.45	(76,619,247.24)	16,926,213.18	(50,778,639.61)	-	405,493,844.55

## 25、盈余公积

人民币元

项目	2017 年 1 月 1 日	本年增加	本年减少	2017 年 12 月 31 日
法定盈余公积	122,952,878.63	-	-	122,952,878.63
任意盈余公积	24,845,963.53	-	-	24,845,963.53
合计	147,798,842.16	-	-	147,798,842.16

根据《中华人民共和国公司法》及本公司章程，本公司按年度母公司净利润的 10%提取法定盈余公积金，当法定盈余公积金累计额达到股本的 50%时，可不再提取。

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

## (六) 合并财务报表项目注释 - 续

## 26、未分配利润

人民币元

项目	2017 年度	2016 年度
年初未分配利润	231,282,050.74	200,632,115.64
加：本年归属于母公司所有者的净利润	61,228,732.75	61,137,877.20
减：提取法定盈余公积	-	-
应付普通股股利(注 1)	30,753,054.64	30,487,942.10
年末未分配利润(注 2)	261,757,728.85	231,282,050.74

注 1：股东大会已批准的现金股利情况：

于 2017 年 6 月 8 日根据本公司股东大会决议批准，本公司按已发行之股份 132,556,270 股计算，以每十股向全体股东派发 2016 年度现金股利人民币 2.32 元(含税)，总计分配人民币 30,753,054.64 元。

注 2：资产负债表日后决议的利润分配情况：

于 2018 年 3 月 27 日，本公司董事会提议，按已发行之股份 132,556,270 股计算，拟以每十股向全体股东派发 2017 年度现金股利人民币 2.34 元(含税)。上述股利分配方案尚待本公司股东大会批准。

## 27、营业收入、营业成本

## (1) 营业收入及营业成本

人民币元

项目	2017 年度		2016 年度	
	收入	成本	收入	成本
主营业务	1,684,328,122.69	1,565,116,788.03	1,882,277,277.75	1,758,161,105.06
其他业务	25,857,310.05	11,086,251.46	25,253,864.51	9,844,036.72
合计	1,710,185,432.74	1,576,203,039.49	1,907,531,142.26	1,768,005,141.78

(六) 合并财务报表项目注释 - 续

27、营业收入、营业成本 - 续

(2) 主营业务(分业务)

人民币元

行业名称	2017 年度		2016 年度	
	营业收入	营业成本	营业收入	营业成本
旅游及相关业务	1,676,907,848.02	1,559,801,229.89	1,874,612,284.74	1,752,574,747.78
其他业务	7,420,274.67	5,315,558.14	7,664,993.01	5,586,357.28
合计	1,684,328,122.69	1,565,116,788.03	1,882,277,277.75	1,758,161,105.06

(3) 主营业务(分地区)

人民币元

地区名称	2017 年度		2016 年度	
	营业收入	营业成本	营业收入	营业成本
中国大陆地区	1,541,125,375.91	1,437,061,444.16	1,774,583,252.90	1,666,514,578.63
除中国大陆外其他地区	143,202,746.78	128,055,343.87	107,694,024.85	91,646,526.43
合计	1,684,328,122.69	1,565,116,788.03	1,882,277,277.75	1,758,161,105.06

(4) 其他业务

人民币元

行业名称	2017 年度		2016 年度	
	营业收入	营业成本	营业收入	营业成本
房屋租赁	16,003,534.67	5,246,779.24	15,885,589.19	4,890,729.81
物业服务	9,853,775.38	5,839,472.22	9,368,275.32	4,953,306.91
合计	25,857,310.05	11,086,251.46	25,253,864.51	9,844,036.72

28、税金及附加

人民币元

项目	2017 年度	2016 年度
房产税	2,130,058.44	2,438,384.29
城市维护建设税	1,336,089.86	1,034,607.49
教育费附加	913,592.63	834,920.08
其他	114,626.75	165,497.24
营业税	-	2,396,550.11
合计	4,494,367.68	6,869,959.21

29、销售费用

人民币元

项目	2017 年度	2016 年度
职工薪酬	98,707,457.07	99,634,709.08
经营租赁费用	5,084,435.48	3,946,490.08
劳务费	2,473,128.57	6,019,084.07
广告费	6,217,921.33	5,766,626.60
其他	7,803,316.96	8,648,489.02
合计	120,286,259.41	124,015,398.85

## (六) 合并财务报表项目注释 - 续

## 30、管理费用

人民币元

项目	2017 年度	2016 年度
职工薪酬	38,361,514.29	39,715,956.20
折旧与摊销	4,871,067.15	5,808,792.85
能源费及物料消耗	2,143,431.17	2,477,258.09
业务招待费	142,549.04	425,566.07
其他	8,173,203.51	10,937,715.68
合计	53,691,765.16	59,365,288.89

## 31、财务费用

人民币元

项目	2017 年度	2016 年度
利息收入	(8,655,944.18)	(9,413,482.50)
汇兑差额	1,557,141.49	2,276,227.34
其他	2,572,175.57	2,809,799.93
合计	(4,526,627.12)	(4,327,455.23)

## 32、资产减值损失(转回)

人民币元

项目	2017 年度	2016 年度
坏账损失(转回)	(99,195.10)	(1,513,121.69)

## 33、投资收益

## (1) 投资收益明细情况

人民币元

项目	2017 年度	2016 年度
权益法核算的长期股权投资收益	4,024,548.63	7,375,865.40
处置长期股权投资产生的投资收益	2,739,009.89	-
持有可供出售金融资产等期间取得的投资收益	27,797,885.24	24,359,796.55
处置以公允价值计量且其变动计入当期损益的金融资产取得的投资收益	632,485.99	-
处置可供出售金融资产等取得的投资收益	76,619,247.24	79,026,886.95
转融券业务取得的收益	39,376.71	-
合计	111,852,553.70	110,762,548.90

(六) 合并财务报表项目注释 - 续

33、投资收益 - 续

(2) 按权益法核算的长期股权投资收益：

人民币元

被投资单位	2017 年度	2016 年度
上海锦江商旅汽车服务股份有限公司	6,216,028.90	5,766,685.02
上海浦江游览有限公司	639,300.49	1,723,174.27
上海东方航空国际旅游运输有限公司	4,557.38	7,452.47
上海外航国际旅行社有限公司	(2,729,460.37)	67,197.67
上海一日旅行社有限公司	(120,858.08)	(202,974.97)
上海聚星物业管理有限公司	14,980.31	14,330.94
合计	4,024,548.63	7,375,865.40

本集团的投资收益汇回不存在重大限制。

(3) 持有可供出售金融资产期间取得的投资收益

人民币元

可供出售金融资产名称	股票代码	2017 年度	2016 年度
浦发银行	600000	4,617,195.00	13,757,979.35
交通银行	601328	21,720,003.26	8,274,825.00
豫园股份	600655	1,195,483.00	2,032,321.10
申万宏源	000166	218,622.50	242,913.90
其他		46,581.48	51,757.20
合计		27,797,885.24	24,359,796.55

注：本报告期内，浦发银行向全体股东每 10 股派发现金股利人民币 2 元，每 10 股转增 3 股(2016 年度人民币 5.15 元，每 10 股转增 1 股)；交通银行向全体股东每 10 股派发现金股利人民币 2.715 元(2016 年度人民币 2.70 元)；豫园股份向全体股东每 10 股派发现金股利人民币 1.00 元(2016 年度人民币 1.70 元)；申万宏源向全体股东每 10 股派发现金股利人民币 1.00 元（2016 年度人民币 1.50 元，每 10 股转增 3.5 股）。

(六) 合并财务报表项目注释 - 续

33、投资收益 - 续

(4) 处置可供出售金融资产等取得的投资收益

人民币元

可供出售金 融资产名称	股票代码	2017 年度		2016 年度	
		出售股数	处置收益	出售股数	处置收益
浦发银行	600000	6,811,768	72,785,442.54	6,000,000	79,026,886.95
豫园股份	600655	401,658	3,833,804.70	-	-
合计			76,619,247.24		79,026,886.95

34、其他收益

人民币元

项目	2017 年度	2016 年度	计入本年非经常性损 益的金额
政府补助	2,457,109.41	-	2,457,109.41
合计	2,457,109.41	-	2,457,109.41

35、营业外收入

(1) 营业外收入明细如下：

人民币元

项目	2017 年度	2016 年度	计入本年非经常性损 益的金额
政府补助	1,800,000.00	6,902,884.60	1,800,000.00
其他	49,672.45	832,477.53	49,672.45
合计	1,849,672.45	7,735,362.13	1,849,672.45

(2) 计入当期的损益政府补助明细

人民币元

补助项目	2017 年度	2016 年度	与资产相关/ 与收益相关
财政扶持资金	1,800,000.00	6,572,560.00	与收益相关
其他	-	330,324.60	与收益相关
合计	1,800,000.00	6,902,884.60	



(六) 合并财务报表项目注释 - 续

36、所得税费用

人民币元

项目	2017 年度	2016 年度
当期所得税费用	19,260,227.33	17,193,605.14
递延所得税费用	(5,099,353.97)	(4,419,024.95)
以前年度汇算清缴差异	(325,742.30)	(372,192.96)
合计	13,835,131.06	12,402,387.23

所得税费用与会计利润的调节表如下：

人民币元

	2017 年度	2016 年度
会计利润	76,190,923.49	73,439,356.33
按 25%的税率计算的所得税费用	19,047,730.88	18,359,839.08
不可抵扣费用的纳税影响	72,749.78	28,669.39
免税收入的纳税影响	(7,958,265.24)	(7,933,915.50)
未确认可抵扣亏损和可抵扣暂时性差异的纳税影响	3,018,376.46	2,323,696.26
子公司税率不一致的影响	(19,718.52)	(3,709.04)
以前年度汇算清缴差异	(325,742.30)	(372,192.96)
合计	13,835,131.06	12,402,387.23

## (六) 合并财务报表项目注释 - 续

## 37、现金流量表项目注释

## (1) 收到其他与经营活动有关的现金

人民币元

项目	2017 年度	2016 年度
保函保证金的减少(注)	14,100,000.00	-
收到的政府补贴	4,257,109.41	6,902,884.60
利息收入	8,655,944.18	2,808,092.09
其他受限制货币资金的减少	241,373.60	1,400,000.00
其他	14,692,262.37	9,632,477.53
合计	41,946,689.56	20,743,454.22

## (2) 支付其他与经营活动有关的现金

人民币元

项目	2017 年度	2016 年度
营业费用及管理费用中的支付额	23,080,462.24	21,507,681.05
保函保证金的增加(注)	7,100,000.00	14,100,000.00
支付的银行手续费	2,572,175.57	2,809,799.93
其他受限制货币资金的增加	-	202,400.00
其他	1,751,244.57	3,801,765.79
合计	34,503,882.38	42,421,646.77

注：本集团为上海迪士尼度假区旅游业界合作伙伴。根据相关合作要求，本集团需于中国工商银行外滩支行质押定期存款，以分别向上海国际主题乐园有限公司、上海国际主题乐园配套设施有限公司开具保函。于 2017 年 4 月 25 日，本集团于中国工商银行外滩支行质押定期存款，金额合计人民币 7,100,000.00 元。于 2017 年 5 月 31 日，本集团自 2016 年 5 月 31 日质押的定期存款合计人民币 14,100,000.00 元质押期满并收回。

## (六) 合并财务报表项目注释 - 续

## 38、现金流量表补充资料

## (1) 现金流量表补充资料

人民币元

补充资料	2017 年度	2016 年度
<b>1. 将净利润调节为经营活动现金流量:</b>		
净利润	62,355,792.43	61,036,969.10
加: 计提(转回)资产减值准备	(99,195.10)	(1,513,121.69)
固定资产及投资性房地产折旧	9,896,443.07	10,189,364.43
无形资产摊销	579,625.09	558,874.95
长期待摊费用摊销	879,394.24	868,766.65
处置固定资产、无形资产和其他长期资产的损失(收益)	(175,077.50)	(297,373.88)
固定资产报废损失(收益)	95,836.79	74,980.49
公允价值变动损失(收益)	(10,627.08)	-
财务费用	-	(6,605,390.41)
投资损失(收益)	(111,852,553.70)	(110,762,548.90)
递延所得税资产减少(增加)	(5,098,321.65)	(4,417,992.63)
递延所得税负债增加(减少)	(1,032.32)	(1,032.32)
存货的减少(增加)	50,407.26	7,803.75
经营性应收项目的减少(增加)	(11,620,481.73)	(8,332,939.01)
经营性应付项目的增加(减少)	(5,678,401.39)	7,293,672.74
受限制货币资金的减少(增加)	7,241,373.60	(12,902,400.00)
经营活动产生的现金流量净额	(53,436,817.99)	(64,802,366.73)
<b>2. 不涉及现金收支的重大投资和筹资活动:</b>		
<b>3. 现金及现金等价物净变动情况:</b>		
现金及现金等价物的年末余额	212,570,841.14	216,596,205.61
减: 现金及现金等价物的年初余额	216,596,205.61	284,953,830.78
现金及现金等价物净增加(减少)额	(4,025,364.47)	(68,357,625.17)

## (2) 现金和现金等价物的构成

人民币元

项目	2017 年 12 月 31 日	2016 年 12 月 31 日
一、现金	157,570,841.14	216,596,205.61
其中: 库存现金	193,137.53	162,223.52
可随时用于支付的银行存款	155,295,730.57	215,946,821.47
可随时用于支付的其他货币资金	2,081,973.04	487,160.62
二、现金等价物	55,000,000.00	-
三、年末现金及现金等价物余额	212,570,841.14	216,596,205.61

## 39、所有权或使用权受到限制的资产

人民币元

项目	年末账面价值	受限原因
货币资金(附注(六)1(注)、附注(六)37(注))	7,100,000.00	质押
可供出售金融资产(附注(六)7(2))	1,428,300.00	用于转融券业务
合计	8,528,300.00	

(六) 合并财务报表项目注释 - 续

40、外币货币性项目

(1) 外币货币性项目

项目	年末外币余额	折算汇率	年末折算人民币余额
货币资金			
其中：美元	1,766,110.47	6.5342	11,540,119.02
欧元	167,338.88	7.8023	1,305,628.12
日元	6,996,727.69	0.057883	404,991.59
澳大利亚元	24,724.72	5.0928	125,918.05
应收账款			
其中：美元	3,087,479.91	6.5342	20,174,211.25
应付账款			
其中：欧元	822,399.54	7.8023	6,416,607.97
日元	72,891,322.21	0.057883	4,219,168.40
港元	325,242.78	0.8359	271,870.44
美元	16,652.05	6.5342	108,807.86
澳大利亚元	4,968.77	5.0928	25,304.95
新西兰元	234,521.44	4.6327	1,086,467.48

(2) 本集团无境外经营实体。

## (七) 在其他主体中的权益

## 1、在子公司中的权益

企业集团的构成(注 1)

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

注 1：以上对企业集团构成的披露包含本集团的全部子公司，包括一级子公司 12 家，二级子公司 1 家。本集团的非全资子公司均不重要。

注 2：根据该公司章程规定，本集团享有表决权比例超过半数，对该公司实现控制。

## (七) 在其他主体中的权益 - 续

## 2、在联营企业中的权益

## (1) 重要的联营企业

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

## (2) 重要联营企业的主要财务信息

人民币元

	2017 年 12 月 31 日/2017 年度		2016 年 12 月 31 日/2016 年度		
	锦江商旅	外航国际	锦江商旅	浦江游览	外航国际
流动资产	130,817,966.36	8,632,066.51	90,102,085.19	16,893,924.39	22,787,025.21
非流动资产	250,754,622.02	902,746.70	294,104,535.51	88,643,737.74	1,562,846.51
资产合计	381,572,588.38	9,534,813.21	384,206,620.70	105,537,662.13	24,349,871.72
流动负债	65,303,963.68	6,766,904.12	89,242,490.48	52,533,255.37	12,483,761.38
非流动负债	-	-	9,775,650.00	-	-
负债合计	65,303,963.68	6,766,904.12	99,018,140.48	52,533,255.37	12,483,761.38
少数股东权益	-	-	-	-	-
归属于母公司股东权益	316,268,624.70	2,767,909.09	285,188,480.22	53,004,406.76	11,866,110.34
按持股比例计算的净资产份额	63,253,724.94	830,372.73	57,037,696.04	10,600,881.35	3,559,833.10
对联营企业权益投资的账面价值	63,253,724.94	830,372.73	57,037,696.04	10,600,881.35	3,559,833.10
营业收入	319,605,326.70	72,121,900.82	312,444,376.98	62,814,058.20	108,780,768.39
净利润	31,080,144.48	(9,098,201.25)	28,833,425.09	1,857,133.28	223,992.24
其他综合收益	-	-	-	-	-
综合收益总额	31,080,144.48	(9,098,201.25)	28,833,425.09	1,857,133.28	223,992.24
本年收到的来自联营企业的股利	-	-	-	-	150,000.00

## 财务报表附注

2017 年 12 月 31 日止年度

## (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

	2017 年 12 月 31 日/2017 年度	2016 年 12 月 31 日/2016 年度
联营企业		
投资账面价值合计	1,318,787.42	1,420,107.81
下列各项按持股比例计算的合计数		
--净利润(亏损)	(167,581.02)	(181,191.56)
--其他综合收益	-	-
--综合收益(损失)总额	(167,581.02)	(181,191.56)

(4) 联营企业向本集团转移资金的能力不存在重大限制。

## (5) 联营企业发生的超额亏损

人民币元

联营企业名称	累积未确认的前期累计损失	本年未确认的损失	本年末累积未确认的损失
上海一日旅行社有限公司	-	(66,260.63)	(66,260.63)
合计	-	(66,260.63)	(66,260.63)

(6) 不存在与联营企业投资相关的或有负债。

## (八) 金融工具、风险管理及资本管理

本集团的主要金融工具包括货币资金、应收账款、其他应收款、可供出售金融资产、应付账款及其他应付款等，各项金融工具的详细情况说明见附注(六)。与这些金融工具有关的风险，以及本集团为降低这些风险所采取的风险管理政策如下所述。本集团管理层对这些风险敞口进行管理和监控以确保将上述风险控制在限定的范围之内。

## 1、风险管理目标和政策

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

## (八) 金融工具、风险管理及资本管理 - 续

## 1、风险管理目标和政策 - 续

## 1.1 市场风险

## 1.1.1 外汇风险

外汇风险指因汇率变动产生损失的风险。本集团承受外汇风险主要与美元、欧元、日元、澳大利亚元和港元有关，本集团的主要业务活动以人民币计价结算。于 2017 年 12 月 31 日，外币资产和负债主要集中在货币资金、应收账款及应付账款。这些外币余额的资产和负债产生的外汇风险可能对本集团的经营业绩产生影响。本集团密切关注汇率变动对本集团外汇风险的影响。本集团目前并未采取任何措施规避外汇风险。

人民币元

项目	2017 年 12 月 31 日	2016 年 12 月 31 日
货币资金	13,376,656.78	9,269,809.85
应收账款	20,174,211.25	9,966,072.43
应付账款	11,041,759.62	25,580,118.26

## 外汇风险敏感性分析

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

人民币元

项目	汇率变动	2017 年度		2016 年度	
		对利润的影响	对股东权益的影响	对利润的影响	对股东权益的影响
所有外币	对人民币升值 10%	(1,606,698.07)	(1,606,698.07)	(634,423.60)	(634,423.60)
所有外币	对人民币贬值 10%	1,606,698.07	1,606,698.07	634,423.60	634,423.60

## 1.1.2 利率风险

利率风险，是指金融工具的公允价值或未来现金流量因市场利率变动而发生波动的风险。于 2017 年 12 月 31 日，本集团面临的利率风险主要来源于货币资金。本集团认为目前的利率风险对于集团的经营影响不重大。

## 1.1.3 其他价格风险

其他价格风险，是指外汇风险和利率风险以外的市场风险。本集团面临的主要其他价格风险包括可供出售权益工具的公允价值因证券价值的变化而波动的风险。于 2017 年 12 月 31 日，本集团的可供出售权益工具详见附注(六)7。这些以公允价值计价的资产的其他价格风险可能对本集团的经营业绩和股东权益产生影响。本集团密切关注证券价格变动对本集团其他价格风险的影响。本集团对证券价值风险进行了如下敏感性分析，本集团认为目前的证券价值风险对于本集团的经营影响重大。

本集团因持有以公允价值计量的金融资产而面临价格风险。于 2017 年 12 月 31 日，本集团持有以公允价值计量的金融资产 947,371,107.05 元。在其他变量不变的情况下，根据证券价值可能发生的合理变动，有关权益工具价格上升(下降)10%，将会导致本集团股东权益增加(减少)人民币 71,052,833.03 元，对净利润无影响。



**(八) 金融工具、风险管理及资本管理 - 续**

**1、风险管理目标和政策 - 续**

**1.2 信用风险**

于本年末，可能引起本集团财务损失之最大信用风险敞口主要来自于合同另一方未能履行义务而导致本集团金融资产产生之损失，具体为合并资产负债表中已确认之金融资产的账面金额。

为降低信用风险，本公司及各子公司均由专人负责确定信用额度、进行信用审批，并执行其他监控程序以确保采取必要之措施回收过期债权。此外，本集团于每个资产负债表日审核每一单项应收款之回收情况，以确保就无法回收之款项计提充分的坏账准备。因此，本集团管理层认为本集团所承担的信用风险已经大为降低。本集团采用了必要的政策确保所有销售客户均具有良好的信用记录，因此本集团管理层认为本集团除附注(六)2(3)中披露的应收账款金额前五名单位与附注(六)4(3)中披露的其他应收款中的电商销售平台代收经营款外，无其他信用集中风险。

本集团的流动资金存放在信用评级较高的银行，故流动资金的信用风险较低。

**1.3 流动风险**

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

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

**2、金融资产转移**

本年度内，本集团通过中国证券金融股份有限公司平台进行融券业务，累计融出浦发银行股票 2,258,400 股、交通银行股票 797,500 股，于 2017 年 12 月 31 日，除 230,000 股交通银行股票仍用于融券业务外，其余用于融券业务的股票均已收回。由于本集团仍然承担了与融出股票相关的公允价值变动风险，在融券期间，本集团继续全额确认可供出售金融资产的账面金额。

**3、资本管理**

本集团通过优化负债与股东权益的结构来管理资本，以确保集团内的主体能够持续经营，并同时最大限度增加股东回报。本集团并未受制于外部强制性资本管理要求。本集团无借款经营计划。

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

人民币元

	2017 年 12 月 31 日			
	第一层次公允价值计量	第二层次公允价值计量	第三层次公允价值计量	合计
持续的公允价值计量				
(一)以公允价值计量且其变动计入当期损益的金融资产	31,071.96	-	-	31,071.96
交易性金融资产				
-权益工具投资	31,071.96	-	-	31,071.96
(二)可供出售金融资产	947,371,170.05			947,371,170.05
-权益工具投资	947,371,170.05	-	-	947,371,170.05
持续以公允价值计量的资产总额	947,402,242.01	-	-	947,402,242.01

**2、持续和非持续第一层次公允价值计量项目市价的确定依据**

本年末公允价值参考上海证券交易所和深圳证券交易所 2017 年 12 月 31 日的收盘价确定。

**3、不以公允价值计量的金融资产与金融负债的公允价值信息**

本集团不以公允价值计量的金融资产与金融负债主要系流动资产及流动负债，其账面价值接近公允价值。

(十) 关联方及关联交易

1、本公司的控股公司情况

公司名称	注册地	业务性质	注册资本	对本企业的 持股比例(%)	对本企业的 表决权比例(%)
上海锦江国际酒店 (集团)股份有限公司	上海市浦东新区杨新东路 24 号 316-318 室	酒店投资、酒 店经营和管理 及其他	人民币 556,600 万元	50.21	50.21
本公司的母公司情况的说明					
上海锦江国际酒店(集团)股份有限公司(“锦江酒店集团”)是一家在中华人民共和国境内由上海新亚(集团)有限公司改制而成的股份有限公司，成立于 1995 年 6 月 6 日，主要从事酒店、食品等业务。2006 年 12 月 15 日公司股票获准在香港联合交易所有限公司挂牌交易。其母公司及最终控股股东均为锦江国际。					

本公司的最终控股方为锦江国际(集团)有限公司(“锦江国际”)。

(十) 关联方及关联交易 - 续

2、本公司的子公司情况

子公司的基本情况及相关信息参见附注(七)1。

3、本集团的联营企业情况

本集团无合营企业。本集团的联营企业的基本情况及相关信息参见附注(七)2。

4、本集团的其他关联方情况

其他关联方名称	与本公司关系
上海锦江国际 HRG 商务旅行有限公司	最终控股方的联营企业
上海中旅国际旅行社有限公司	最终控股方的合营企业
上海中旅杨休国际旅行社有限公司	同一最终控股方
上海锦江国际电子商务有限公司	同一最终控股方
锦江国际商务有限公司	同一最终控股方
锦江国际旅游中心有限公司	同一最终控股方
上海锦江乐园有限公司	同一最终控股方
上海新亚(集团)摄影公司	同一最终控股方
上海东锦江大酒店有限公司	同一最终控股方
上海华亭宾馆有限公司	同一最终控股方
上海和平饭店有限公司	同一母公司
锦江国际集团财务有限责任公司	同一母公司
上海市上海宾馆有限公司	同一母公司
上海海仑宾馆有限公司	同一母公司
上海虹桥宾馆有限公司	同一母公司
上海建国宾馆有限公司	同一母公司
上海锦江饭店有限公司	同一母公司
上海锦江金门大酒店有限公司	同一母公司
上海龙柏饭店有限公司	同一母公司
上海锦江国际饭店有限公司	同一母公司
上海锦江国际实业投资股份有限公司	同一母公司
上海锦江汽车服务有限公司	同一母公司
上海锦江商旅汽车服务股份有限公司	同一母公司
上海锦佳汽车贸易有限公司	同一母公司
锦江之星旅馆有限公司	同一母公司
上海锦江都城酒店管理有限公司	同一母公司
维也纳酒店有限公司	同一母公司
Keystone Lodging Holdings Limited	同一母公司
上海聚星物业管理有限公司	本公司的联营企业
上海一日旅行社有限公司	本公司的联营企业
上海申迪(集团)有限公司及其下属企业	本公司的关联自然人担任董事的企业
公司董事和其他高级管理人员	关键管理人员

以下将锦江国际、上述最终控股方的联营企业、最终控股方的合营企业和同一最终控股方的公司统称为“锦江国际及其下属企业”，将锦江酒店集团和同一母公司的公司统称为“锦江酒店集团及其下属企业”，将上海申迪(集团)有限公司及其下属企业简称为“申迪集团及其下属企业”。

## (十) 关联方及关联交易 - 续

## 5、关联交易情况

## (1) 接受和提供劳务以及购销商品

接受劳务情况如下：

人民币元

关联方	关联交易内容	2017 年度	2016 年度
		金额	金额
锦江国际及其下属企业	接受旅游相关服务	16,726,730.08	10,827,127.55
申迪集团及其下属企业	接受旅游相关服务	16,539,939.00	-
锦江酒店集团及其下属企业	接受旅游相关服务	5,782,110.27	2,384,163.27
本公司的联营企业	接受旅游相关服务	34,425.10	109,917.00
	小计	39,083,204.45	13,321,207.82
本公司的联营企业	接受物业管理服务	759,751.35	684,576.67
	小计	759,751.35	684,576.67
	合计	39,842,955.80	14,005,784.49

提供劳务情况如下：

人民币元

关联方	关联交易内容	2017 年度	2016 年度
		金额	金额
锦江国际及其下属企业	提供旅游相关服务	2,092,931.25	13,447,469.86
锦江酒店集团及其下属企业	提供旅游相关服务	2,733,519.72	237,733.91
本公司的联营企业	提供旅游相关服务	116,378.38	177,395.83
	小计	4,942,829.35	13,862,599.60
锦江国际及其下属企业	提供物业管理等服务	1,887,534.00	1,856,304.00
	小计	1,887,534.00	1,856,304.00
	合计	6,830,363.35	15,718,903.60

采购商品情况如下：

人民币元

关联方	关联交易内容	2017 年度	2016 年度
		金额	金额
锦江酒店集团及其下属企业	采购固定资产	632,493.13	-
本公司的联营企业	采购固定资产	29,300.00	-
	合计	661,793.13	-

(十) 关联方及关联交易 - 续

5、关联交易情况 - 续

(2) 关联租赁情况

本集团作为出租方：

人民币元					
承租方名称	租赁资产种类	租赁起始日	租赁终止日	本年度确认的 租赁收入	上年度确认的 租赁收入
锦江国际及其下属企业	办公场所	2017 年 1 月 1 日	2017 年 12 月 31 日	1,066,260.00	1,066,260.00

本集团作为承租方：

人民币元					
出租方名称	租赁资产种类	租赁起始日	租赁终止日	本年度确认的 租赁费	上年度确认的 租赁费
锦江国际及其下属企业	办公场所	2017 年 1 月 1 日	2017 年 12 月 31 日	372,101.36	5,934,460.53
锦江酒店集团及其下属企业	办公场所	2017 年 1 月 1 日	2017 年 12 月 31 日	4,727,955.78	1,039,823.21
合计				5,100,057.14	6,974,283.74

## (十) 关联方及关联交易 - 续

## 5、关联交易情况 - 续

## (3) 关键管理人员报酬

人民币元

项目名称	2017 年度	2016 年度
关键管理人员报酬	1,729,600.00	2,574,500.00

注：关键管理人员指有权利并负责进行计划、指挥和控制企业活动的人员。包括总经理、财务总监、主管各项事务的副总经理，以及行使类似政策职能的人员。支付给关键管理人员的报酬包括采用货币、实物形式和其他形式的工资、福利、奖金、特殊待遇等。

## 6、应收应付款项

## (1) 应收关联方款项

人民币元

项目名称	关联方	2017 年 12 月 31 日		2016 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	732,514.35	-	6,900,011.28	-
应收账款	锦江酒店集团及其下属企业	36,849.00	-	146,520.00	-
应收账款	本公司的联营企业	123,360.00	-	66,605.70	-
	小计	892,723.35	-	7,113,136.98	-
其他应收款	锦江国际及其下属企业	7,817,776.90	-	456,757.00	-
其他应收款	锦江酒店集团及其下属企业	194,566.25	-	306,330.00	-
其他应收款	本公司的联营企业	-	-	126,388.28	-
	小计	8,012,343.15	-	889,475.28	-
预付款项	锦江国际及其下属企业	-	-	35,220.00	-
预付款项	锦江酒店集团及其下属企业	-	-	100,000.00	-
	小计	-	-	135,220.00	-

(十) 关联方及关联交易 - 续

6、应收应付款项 - 续

(2) 应付关联方款项

人民币元

项目名称	关联方	2017年12月31日	2016年12月31日
应付账款	锦江国际及其下属企业	972,457.58	1,217,349.42
应付账款	锦江酒店集团及其下属企业	1,658,205.46	523,722.26
应付账款	本公司的联营企业	6,000.00	31,200.00
	小计	2,636,663.04	1,772,271.68
其他应付款	锦江国际及其下属企业	3,779,946.43	3,985,496.43
其他应付款	本公司的联营企业	16,445.90	-
	小计	3,796,392.33	3,985,496.43
预收款项	锦江国际及其下属企业	40,054.00	260,811.00
预收款项	锦江酒店集团及其下属企业	-	596.00
	小计	40,054.00	261,407.00

(十一) 或有事项

截至本年末，本集团不存在需要披露的重大或有事项。

(十二) 承诺事项

(1) 资本承诺

人民币千元

	2017年12月31日	2016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	3,253	398

(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

	2017年12月31日	2016年12月31日
不可撤销经营租赁的最低租赁付款额：		
资产负债表日后第1年	1,620	4,865
资产负债表日后第2年	432	537
资产负债表日后第3年	256	256
以后年度	141	397
合计	2,449	6,055

(十三) 资产负债表日后事项

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



财务报表附注  
2017 年 12 月 31 日止年度

(十四) 分部报告

1、分部报告信息

根据本集团的内部组织结构、管理要求及内部报告制度，本集团的经营业务划分为 3 个经营分部，本集团的管理层定期评价这些分部的经营成果，以决定向其分配资源及评价其业绩。在经营分部的基础上本集团确定了 3 个经营分部，分别为旅游及相关业务分部、房地产业务分部和其他业务分部。这些报告分部是以公司内部管理报告制度为基础确定的。

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。

	旅游及相关业务		房地产业务		其他业务		分部间相互抵减		不分配项目		合计	
	2017 年度	2016 年度	2017 年度	2016 年度	2017 年度	2016 年度	2017 年度	2016 年度	2017 年度	2016 年度	2017 年度	2016 年度
营业收入												
对外交易收入	1,676,907,848.02	1,874,612,284.74	25,857,310.05	25,253,864.51	7,420,274.67	7,664,993.01	-	-	-	-	1,710,185,432.74	1,907,531,142.26
分部间交易收入	71,065.97	128,215.03	703,162.35	372,038.50	8,743.40	25,940.00	(782,971.72)	(526,193.53)	-	-	-	-
分部营业收入合计	1,676,978,913.99	1,874,740,499.77	26,560,472.40	25,625,903.01	7,429,018.07	7,690,933.01	(782,971.72)	(526,193.53)	-	-	1,710,185,432.74	1,907,531,142.26
营业成本	1,559,801,229.89	1,752,574,747.78	11,086,251.46	9,844,036.72	5,315,558.14	5,586,357.28	-	-	-	-	1,576,203,039.49	1,768,005,141.78
分部营业利润	117,177,684.10	122,165,751.99	15,474,220.94	15,781,866.29	2,113,459.93	2,104,575.73	(782,971.72)	(526,193.53)	-	-	133,982,393.25	139,526,000.48
税金及附加									4,494,367.68	6,869,959.21	4,494,367.68	6,869,959.21
销售费用									120,286,259.41	124,015,398.85	120,286,259.41	124,015,398.85
管理费用									53,691,765.16	59,365,288.89	53,691,765.16	59,365,288.89
财务费用									(4,526,627.12)	(4,327,455.23)	(4,526,627.12)	(4,327,455.23)
资产减值损失(转回)									(99,195.10)	(1,513,121.69)	(99,195.10)	(1,513,121.69)
公允价值变动损益									(10,627.08)	-	(10,627.08)	-
投资收益									111,852,553.70	110,762,548.90	111,852,553.70	110,762,548.90
资产处置收益									175,077.50	297,373.88	175,077.50	297,373.88
其他收益									2,457,109.41	-	2,457,109.41	-
营业利润									74,631,190.91	66,175,853.23	74,631,190.91	66,175,853.23
营业外收入									1,849,672.45	7,735,362.13	1,849,672.45	7,735,362.13
营业外支出									289,939.87	471,859.03	289,939.87	471,859.03
利润总额									76,190,923.49	73,439,356.33	76,190,923.49	73,439,356.33
所得税									13,835,131.06	12,402,387.23	13,835,131.06	12,402,387.23
净利润									62,355,792.43	61,036,969.10	62,355,792.43	61,036,969.10
补充资料：												
当期确认(转回)的减值损失	(99,195.10)	(1,513,121.69)	-	-	-	-	-	-	-	-	(99,195.10)	(1,513,121.69)
资本性支出：												
在建工程支出	5,266,612.07	559,136.37	-	-	-	-	-	-	-	-	5,266,612.07	559,136.37
购置固定资产支出	1,019,322.09	250,491.26	-	-	-	-	-	-	-	-	1,019,322.09	250,491.26

## (十四) 分部报告 - 续

## 2、分部按产品或业务划分的对外交易收入

人民币元

项目	2017 年度	2016 年度
旅游及相关业务	1,676,907,848.02	1,874,612,284.74
房地产业务	25,857,310.05	25,253,864.51
其他业务	7,420,274.67	7,664,993.01
合计	1,710,185,432.74	1,907,531,142.26

## 3、按收入来源地划分的对外交易收入和资产所在地划分的非流动资产

人民币元

项目	2017 年度	2016 年度
来源于中国大陆的对外交易收入	1,566,982,685.96	1,799,837,117.41
来源于中国大陆外的对外交易收入	143,202,746.78	107,694,024.85
合计	1,710,185,432.74	1,907,531,142.26

本集团的非流动资产均位于中国大陆。

## 4、对主要客户的依赖程度

不存在占收入 10% 以上的主要客户。

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

## (十五) 公司财务报表主要项目注释

## 1、货币资金

人民币元

项目	2017 年 12 月 31 日			2016 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：			5,148.36			10,681.43
人民币			5,148.36			10,681.43
银行存款：			79,072,281.95			126,042,291.61
人民币			78,578,297.87			125,616,187.14
美元	75,599.78	6.5342	493,984.08	61,424.89	6.9370	426,104.47
其他货币资金(注)：			56,799,096.52			234,800,002.43
人民币			56,799,096.52			234,800,002.43
合计			135,876,526.83			360,852,975.47

注：于 2017 年 12 月 31 日，其他货币资金金额中包括：保证收益型存款人民币 55,000,000.00 元(于 2016 年 12 月 31 日：人民币 220,000,000.00 元)；旅行社质量保证金、证券账户保证金余额人民币 1,799,096.52 元(于 2016 年 12 月 31 日：人民币 700,002.43 元)及保函保证金人民币零元(于 2016 年 12 月 31 日：人民币 14,100,000.00 元)。

## 财务报表附注

2017 年 12 月 31 日止年度

## (十五) 公司财务报表主要项目注释 - 续

## 2、应收账款

## (1) 应收账款按种类披露：

人民币元

种类	2017 年 12 月 31 日					2016 年 12 月 31 日				
	账面余额		坏账准备		账面价值	账面余额		坏账准备		账面价值
	金额	比例(%)	金额	比例(%)		金额	比例(%)	金额	比例(%)	
单项金额虽不重大但单项计提坏账准备的应收账款	2,057,984.13	100.00	430,524.06	20.92	1,627,460.07	2,483,476.65	100.00	430,524.06	17.34	2,052,952.59
合计	2,057,984.13	100.00	430,524.06	20.92	1,627,460.07	2,483,476.65	100.00	430,524.06	17.34	2,052,952.59

## (2) 应收账款坏账准备余额无变动。

## 3、其他应收款

## (1) 其他应收款按种类披露：

人民币元

种类	2017 年 12 月 31 日					2016 年 12 月 31 日				
	账面原值		坏账准备		账面价值	账面原值		坏账准备		账面价值
	金额	比例(%)	金额	比例(%)		金额	比例(%)	金额	比例(%)	
单项金额重大并单项计提坏账准备的其他应收款	1,505,600.00	36.61	-	-	1,505,600.00	1,505,600.00	42.48	-	-	1,505,600.00
单项金额虽不重大但单项计提坏账准备的其他应收款	2,607,103.35	63.39	2,200.00	0.08	2,604,903.35	2,038,869.09	57.52	2,200.00	0.11	2,036,669.09
合计	4,112,703.35	100.00	2,200.00	0.05	4,110,503.35	3,544,469.09	100.00	2,200.00	0.06	3,542,269.09

## (十五) 公司财务报表主要项目注释 - 续

## 3、其他应收款 - 续

(2) 其他应收款坏账准备余额无变动。

(3) 按欠款方归集的年末余额前五名的其他应收款情况

人民币元

单位名称	与本公司关系	金额	占其他应收款 净额的比例(%)
北京锦旅	子公司	1,505,600.00	36.63
浙江锦旅	子公司	931,772.19	22.67
公司 A	第三方	266,563.22	6.48
公司 B	第三方	138,644.30	3.37
公司 C	第三方	60,763.50	1.48
合计		2,903,343.21	70.63

## 4、长期股权投资

(1) 长期股权投资分类汇总如下：

人民币元

项目	2017 年 12 月 31 日	2016 年 12 月 31 日
对子公司投资	63,806,724.14	63,806,724.14
对联营企业投资	65,402,885.09	74,341,692.57
合计	129,209,609.23	138,148,416.71
减：长期股权投资减值准备	10,615,164.70	10,615,164.70
长期股权投资净额	118,594,444.53	127,533,252.01

## (十五) 公司财务报表主要项目注释 - 续

## 4、长期股权投资 - 续

(2) 对子公司投资明细如下：

人民币元

被投资单位名称	核算方法	初始投资成本	2016 年 12 月 31 日	本年变动	2017 年 12 月 31 日	减值准备年初余额	本年计提减值准备	减值准备年末余额
子公司								
上海国旅国际旅行社有限公司	成本法	18,000,000.00	18,000,000.00	-	18,000,000.00	-	-	-
上海锦江旅游控股有限公司	成本法	13,379,802.00	13,379,802.00	-	13,379,802.00	-	-	-
上海华亭海外旅游有限公司	成本法	11,719,107.73	11,719,107.73	-	11,719,107.73	-	-	-
上海国之旅国际货运代理有限公司	成本法	4,500,000.00	4,500,000.00	-	4,500,000.00	-	-	-
浙江锦旅国际旅行社有限公司	成本法	3,995,919.00	3,995,919.00	-	3,995,919.00	3,995,919.00	-	3,995,919.00
北京锦江国际旅行社有限公司	成本法	2,419,245.70	2,419,245.70	-	2,419,245.70	2,419,245.70	-	2,419,245.70
上海锦江国际绿色假期旅游有限公司	成本法	1,400,000.00	4,200,000.00	-	4,200,000.00	4,200,000.00	-	4,200,000.00
上海锦江出入境服务有限公司	成本法	1,340,698.25	908,452.14	-	908,452.14	-	-	-
上海旅行社有限公司	成本法	1,061,700.00	2,927,237.57	-	2,927,237.57	-	-	-
上海国之旅物业管理有限公司	成本法	900,000.00	900,000.00	-	900,000.00	-	-	-
上海国旅广告有限公司	成本法	600,000.00	600,000.00	-	600,000.00	-	-	-
上海国之旅导游服务有限公司	成本法	256,960.00	256,960.00	-	256,960.00	-	-	-
合计		59,573,432.68	63,806,724.14	-	63,806,724.14	10,615,164.70	-	10,615,164.70

(以下将上述子公司统称为“本公司的子公司”)

(3) 对联营企业投资明细如下：

人民币元

被投资单位名称	2016 年 12 月 31 日	本年增减变动		2017 年 12 月 31 日	减值准备
		权益法下确认的投资损益	减少投资		
联营企业					
上海锦江商旅汽车服务股份有限公司	57,037,696.04	6,216,028.90	-	63,253,724.94	-
上海浦江游览有限公司	12,324,055.62	639,300.49	(12,963,356.11)	-	-
上海东方航空国际旅游运输有限公司	268,901.13	4,557.38	-	273,458.51	-
上海外航国际旅行社有限公司	3,559,833.10	(2,729,460.37)	-	830,372.73	-
上海一日旅行社有限公司	120,858.08	(120,858.08)	-	-	-
上海聚星物业管理有限公司	1,030,348.60	14,980.31	-	1,045,328.91	-
合计	74,341,692.57	4,024,548.63	(12,963,356.11)	65,402,885.09	-

注：于 2017 年 3 月 28 日，本集团与上海交运(集团)公司签订股权转让协议，转让公司持有的上海浦江游览有限公司 20% 股权。

(十五) 公司财务报表主要项目注释 - 续

5、固定资产

人民币元

项目	房屋及建筑物	机器设备、电子设备及其他	运输工具	固定资产装修支出	合计
一、账面原值					
1.2016 年 12 月 31 日	74,088,771.40	4,530,292.21	9,004,384.21	6,202,441.40	93,825,889.22
2.本年增加 - 购置	-	22,535.90	905,923.13	-	928,459.03
3.本年减少	(22,823,113.17)	(279,996.42)	(244,130.00)	-	(23,347,239.59)
(1) 处置或报废	(788,084.00)	(279,996.42)	(244,130.00)	-	(1,312,210.42)
(2) 自用房地产转换为投资性房地产	(22,035,029.17)	-	-	-	(22,035,029.17)
4.2017 年 12 月 31 日	51,265,658.23	4,272,831.69	9,666,177.34	6,202,441.40	71,407,108.66
二、累计折旧					
1.2016 年 12 月 31 日	28,594,591.20	3,284,221.05	4,731,180.15	4,711,344.54	41,321,336.94
2.本年增加 - 计提	1,350,907.56	542,128.27	995,608.50	1,368,977.29	4,257,621.62
3.本年减少	(11,407,165.23)	(265,911.60)	(231,923.50)	-	(11,905,000.33)
(1) 处置或报废	(748,679.80)	(265,911.60)	(231,923.50)	-	(1,246,514.90)
(2) 自用房地产转换为投资性房地产	(10,658,485.43)	-	-	-	(10,658,485.43)
4.2017 年 12 月 31 日	18,538,333.53	3,560,437.72	5,494,865.15	6,080,321.83	33,673,958.23
三、减值准备					
1.2016 年 12 月 31 日	-	-	-	-	-
2.2017 年 12 月 31 日	-	-	-	-	-
四、账面价值					
1.2016 年 12 月 31 日	45,494,180.20	1,246,071.16	4,273,204.06	1,491,096.86	52,504,552.28
2.2017 年 12 月 31 日	32,727,324.70	712,393.97	4,171,312.19	122,119.57	37,733,150.43

6、其他非流动资产

人民币元

项目	2017 年 12 月 31 日 及 2016 年 12 月 31 日
民航保证金	1,150,000.00
其他(注)	856,851.80
合计	2,006,851.80

注：其他系本公司支付给货运行业协会的保证金及高尔夫球场的会员证。

7、营业收入、营业成本

(1) 营业收入及营业成本

人民币元

项目	2017 度		2016 年度	
	收入	成本	收入	成本
主营业务	322,631,720.04	313,443,761.46	412,946,381.08	404,403,424.04
其他业务	18,558,525.69	5,246,779.24	15,992,316.39	4,890,729.81
合计	341,190,245.73	318,690,540.70	428,938,697.47	409,294,153.85

(十五) 公司财务报表主要项目注释 - 续

7、营业收入、营业成本 - 续

(2) 主营业务

人民币元

行业名称	2017 年度		2016 年度	
	营业收入	营业成本	营业收入	营业成本
旅游及相关业务	322,631,720.04	313,443,761.46	412,946,381.08	404,403,424.04
合计	322,631,720.04	313,443,761.46	412,946,381.08	404,403,424.04

(3) 主营业务(分地区)

人民币元

地区名称	2017 年度		2016 年度	
	营业收入	营业成本	营业收入	营业成本
中国大陆地区	322,631,720.04	313,443,761.46	412,946,381.08	404,403,424.04
合计	322,631,720.04	313,443,761.46	412,946,381.08	404,403,424.04

(4) 其他业务

人民币元

行业名称	2017 年度		2016 年度	
	营业收入	营业成本	营业收入	营业成本
房屋租赁	18,558,525.69	5,246,779.24	15,992,316.39	4,890,729.81
合计	18,558,525.69	5,246,779.24	15,992,316.39	4,890,729.81

8、管理费用

人民币元

项目	2017 年度	2016 年度
职工薪酬	13,390,604.75	12,273,469.87
折旧与摊销	4,348,868.66	4,461,107.33
能源费与物料消耗	1,582,825.51	1,903,215.48
业务招待费	16,099.00	34,015.25
其他	5,005,755.80	5,795,047.02
合计	24,344,153.72	24,466,854.95

## (十五) 公司财务报表主要项目注释 - 续

## 9、投资收益

## (1) 投资收益明细情况

人民币元

项目	2017 年度	2016 年度
成本法核算的长期股权投资收益	-	438,754.52
权益法核算的长期股权投资收益	4,024,548.63	7,375,865.40
处置长期股权投资产生的投资收益	2,739,009.89	-
持有可供出售金融资产等期间取得的投资收益	27,797,885.24	24,359,796.55
处置以公允价值计量且其变动计入当期损益的金融资产取得的投资收益	632,485.99	-
处置可供出售金融资产等取得的投资收益	76,619,247.24	79,026,886.95
委托贷款取得的投资收益	81,367.58	54,723.83
转融券业务取得的收益	39,376.71	-
合计	111,933,921.28	111,256,027.25

## (2) 按成本法核算的长期股权投资收益

人民币元

被投资单位	2017 年度	2016 年度
上海国旅广告有限公司	-	429,660.39
上海国之旅物业管理有限公司	-	9,094.13
合计	-	438,754.52

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

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

(5) 处置可供出售金融资产等取得的投资收益详情参见附注(六)33(4)。



## (十五) 公司财务报表主要项目注释 - 续

## 10、营业外收入

(1) 营业外收入明细如下：

人民币元

项目	2017 年度	2016 年度	计入本年非经常性损益的金额
政府补助	1,800,000.00	1,056,956.00	1,800,000.00
其他	35,714.36	735,757.53	35,714.36
合计	1,835,714.36	1,792,713.53	1,835,714.36

(2) 计入当期的损益政府补助明细

人民币元

补助项目	2017 年度	2016 年度	与资产相关/ 与收益相关
财政扶持资金	1,800,000.00	990,000.00	与收益相关
其他	-	66,956.00	与收益相关
合计	1,800,000.00	1,056,956.00	

## 11、现金流量表项目注释

(1) 收到的其他与经营活动有关的现金

人民币元

项目	2017 年度	2016 年度
保函保证金的减少	14,100,000.00	-
利息收入	7,205,540.13	1,956,203.79
收到的政府补贴	1,800,000.00	1,056,956.00
其他	17,253,984.56	9,535,757.53
合计	40,359,524.69	12,548,917.32

(2) 支付的其他与经营活动有关的现金

人民币元

项目	2017 年度	2016 年度
营业费用及管理费用中的支付额	3,908,718.34	7,899,069.91
支付的银行手续费	768,327.52	992,740.36
支付子公司款项	-	59,000,000.00
存入的保函保证金	-	14,100,000.00
其他	158,322.02	229,900.29
合计	4,835,367.88	82,221,710.56

## (十五) 公司财务报表主要项目注释 - 续

## 12、现金流量表补充资料

## (1) 现金流量表补充资料

人民币元

补充资料	2017 年度	2016 年度
<b>1. 将净利润调节为经营活动现金流量：</b>		
净利润	88,491,751.56	83,594,330.18
加：固定资产及投资性房地产折旧	8,397,583.34	8,601,475.36
无形资产摊销	579,625.09	558,874.95
长期待摊费用摊销	715,438.60	685,382.62
处置固定资产、无形资产和其他长期资产的损失(收益)	(175,077.50)	(159,422.00)
固定资产报废损失(收益)	53,489.02	33,096.64
公允价值变动损失(收益)	(10,627.08)	-
财务费用	-	(6,605,390.41)
投资损失(收益)	(111,933,921.28)	(111,256,027.25)
存货的减少(增加)	9,617.43	11,072.42
经营性应收项目的减少(增加)	126,597.45	426,762.54
经营性应付项目的增加(减少)	(12,901,196.43)	(65,008,098.57)
受限制货币资金的减少(增加)	14,100,000.00	(14,100,000.00)
经营活动产生的现金流量净额	(12,546,719.80)	(103,217,943.52)
<b>2. 不涉及现金收支的重大投资和筹资活动：</b>		
<b>3. 现金及现金等价物净变动情况：</b>		
现金及现金等价物的年末余额	135,176,526.83	126,052,975.47
减：现金及现金等价物的年初余额	126,052,975.47	202,954,037.14
现金及现金等价物净增加(减少)额	9,123,551.36	(76,901,061.67)

## (2) 现金和现金等价物的构成

人民币元

项目	2017 年 12 月 31 日	2016 年 12 月 31 日
一、现金	80,176,526.83	126,052,975.47
其中：库存现金	5,148.36	10,681.43
可随时用于支付的银行存款	79,072,281.95	126,042,294.04
可随时用于支付的其他货币资金	1,099,096.52	-
二、现金等价物	55,000,000.00	-
三、年末现金及现金等价物余额	135,176,526.83	126,052,975.47

(十五) 公司财务报表主要项目注释 - 续

13、关联交易情况

(1) 接受和提供劳务以及购销商品

接受劳务情况如下：

人民币元

关联方	关联交易内容	2017 年度	2016 年度
		金额	金额
本公司的子公司	接受旅游相关服务	291,749,943.45	370,331,749.41
锦江国际及其下属企业	接受旅游相关服务	12,784,600.91	5,901,063.68
申迪集团及其下属企业	接受旅游相关服务	7,267,653.00	-
锦江酒店集团及其下属企业	接受旅游相关服务	406,878.49	28,500.00
本公司的联营企业	接受旅游相关服务	34,425.10	34,075.00
	小计	312,243,500.95	376,295,388.09
本公司的联营企业	接受物业管理服务	759,751.35	646,031.00
	小计	759,751.35	646,031.00
	合计	313,003,252.30	376,941,419.09

提供劳务情况如下：

人民币元

关联方	关联交易内容	2017 年度	2016 年度
		金额	金额
本公司的子公司	提供旅游相关服务	9,414,848.49	16,000,473.57
锦江国际及其下属企业	提供旅游相关服务	797,296.20	771,532.92
锦江酒店集团及其下属企业	提供旅游相关服务	22,927.93	37,162.17
本公司的联营企业	提供旅游相关服务	116,378.38	48,241.17
	合计	10,351,451.00	16,857,409.83

## 财务报表附注

2017 年 12 月 31 日止年度

## (十五) 公司财务报表主要项目注释 - 续

## 13、关联交易情况 - 续

## (1) 接受和提供劳务以及购销商品 - 续

采购商品情况如下：

人民币元

关联方	关联交易内容	2017 年度	2016 年度
		金额	金额
锦江酒店集团及其下属企业	采购固定资产	632,493.13	-
本公司的联营企业	采购固定资产	29,300.00	-
	合计	661,793.13	-

## (2) 关联租赁情况

本集团作为出租方：

人民币元

承租方名称	租赁资产种类	本年度确认的租赁收入	上年度确认的租赁收入
锦江国际及其下属企业	办公场所	1,066,260.00	1,066,260.00
本公司的子公司	办公场所	415,569.54	87,363.41
合计		1,481,829.54	1,153,623.41

本集团作为承租方：

人民币元

出租方名称	租赁资产情况	本年度确认的租赁费	上年度确认的租赁费
锦江国际及其下属企业	办公场所	96,033.25	704,323.88
锦江酒店集团及其下属企业	办公场所	284,642.93	139,950.11
合计		380,676.18	844,273.99

## (3) 资金拆借

2017 年度关联方资金拆借变动如下：

人民币元

关联方	2016 年 12 月 31 日	本年贷出	本年收回	2017 年 12 月 31 日	起始日	到期日
拆出						
绿色假期	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00	2017 年 3 月 28 日	2018 年 3 月 27 日
绿色假期	-	700,000.00	-	700,000.00	2017 年 11 月 13 日	2018 年 11 月 12 日
北京锦旅	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	2017 年 4 月 1 日	2018 年 3 月 31 日
合计	3,600,000.00	4,300,000.00	3,600,000.00	4,300,000.00		

本公司与关联方之间资金拆借产生的利息收入列示如下：

人民币元

项目	2017 年度	2016 年度
委托贷款利息收入	81,367.58	54,723.83

注：系本公司对绿色假期的委托贷款利息收入。

财务报表附注

2017 年 12 月 31 日止年度

(十五) 公司财务报表主要项目注释 - 续

13、关联交易情况 - 续

(4) 应收应付款项

(a) 应收关联方款项

人民币元

项目名称	关联方	2017 年 12 月 31 日		2016 年 12 月 31 日	
		账面余额	坏账准备	账面余额	坏账准备
应收账款	本公司的子公司	2,218,365.00	-	703,319.34	-
应收账款	锦江国际及其下属企业	-	-	5,524.96	-
应收账款	锦江酒店集团及其下属企业	123,360.00	-	4,700.00	-
应收账款	本公司的联营企业	-	-	66,605.70	-
	小计	2,341,725.00	-	780,150.00	-
其他应收款	本公司的子公司	3,021,048.19	-	2,584,002.19	-
其他应收款	锦江国际及其下属企业	69,474.88	-	50,000.00	-
其他应收款	锦江酒店集团及其下属企业	-	-	42,000.00	-
其他应收款	本公司的联营企业	-	-	126,388.28	-
	小计	3,090,523.07	-	2,802,390.47	-
其他流动资产	本公司的子公司	2,800,000.00	-	2,100,000.00	-
	小计	2,800,000.00	-	2,100,000.00	-

(b) 应付关联方款项

人民币元

项目名称	关联方	2017 年 12 月 31 日	2016 年 12 月 31 日
应付账款	本公司的子公司	-	3,418,205.66
应付账款	锦江国际及其下属企业	85,354.58	1,182,043.42
应付账款	本公司的联营企业	-	25,200.00
	小计	85,354.58	4,625,449.08
其他应付款	本公司的子公司	17,057,450.29	17,840,926.71
其他应付款	锦江国际及其下属企业	-	207,960.00
其他应付款	本公司联营公司	16,445.90	-
	小计	17,073,896.19	18,048,886.71
预收款项	本公司的子公司	1,767,450.00	1,290,152.75
	小计	1,767,450.00	1,290,152.75

(十六) 财务报表之批准

本公司的合并及母公司财务报表于 2018 年 3 月 27 日已经本公司董事会批准。

2017 年 12 月 31 日止年度  
补充资料

## 1、非经常性损益明细表

本非经常性损益明细表是本公司按照中国证券监督管理委员会颁布的《公开发行证券的公司信息披露解释性公告第 1 号—非经常性损益(2008)》的有关规定而编制的。

人民币元

项目	2017 年度	2016 年度
非流动资产处置与报废损益	79,240.71	222,393.39
计入当期损益的政府补助(与企业业务密切相关,按照国家统一标准定额或定量享受的政府补助除外)	4,257,109.41	6,902,884.60
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	77,262,360.31	79,026,886.95
处置长期股权投资产生的投资收益	2,739,009.89	-
融券业务取得的收益	39,376.71	-
单独进行减值测试的应收款项减值准备转回	99,195.10	1,513,121.69
除上述各项之外的其他营业外收入和支出	(144,430.63)	435,598.99
所得税影响额	(21,083,025.68)	(22,024,730.74)
少数股东损益影响额(税后)	(8,857.97)	(11,757.86)
合计	63,239,977.85	66,064,397.02

## 2、净资产收益率及每股收益

本净资产收益率和每股收益计算表是上海锦江国际旅游股份有限公司按照中国证券监督管理委员会颁布的《公开发行证券公司信息披露编报规则第 09 号—净资产收益率和每股收益的计算及披露》(2010 年修订)的有关规定而编制的。

人民币元

本年利润	加权平均净资产收益率(%)	每股收益	
		基本每股收益	稀释每股收益
归属于公司普通股股东的净利润	5.24	0.4619	不适用
扣除非经常性损益后归属于公司普通股股东的净利润	(0.17)	(0.0152)	不适用

# Shanghai Jinjiang International Travel Co., Ltd.

## 2017 Annual Report



## Important Reminders

- I. The Board of Directors, the Supervisory Committee, directors, supervisors and senior management staff of Shanghai Jinjiang International Travel Co., Ltd. (hereinafter referred to as “the Company”) warrant that the information carried in this report is factual, accurate and complete, without any false record, misleading statement or material omission. And they shall be jointly and severally liable for that.**
- II. All directors of the Company are present at the board meeting.**
- III. Deloitte Touche Tohmatsu Certified Public Accountants LLP has issued an audit report with standard unqualified opinion for the Company.**
- IV. Shao Xiaoming, Company Principal, Bao Lei, Chief Executive Officer, Zhuang Qi, the person-in-charge of the accounting work, and Chen Xuanzhao, the person-in-charge of the accounting organ (chief of accounting), hereby declare that they guarantee the factuality, accuracy and completeness of the financial statements in this report.**
- V. The Company’s preplan for profit allocation or turning capital reserve into share capital for the reporting period upon review and approval of the Board of Directors:**

Upon audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, the net profit of the Company without subsidiaries for 2017 records RMB 88,491,751.56; the remaining net profit plus the retained profit of RMB 220,427,928.58 from last year, equals the profit distributable to shareholders of RMB 308,919,680.14 for 2017. The 2017 Annual Profit Allocation Pre-plan is as follows: Based on the total 132,556,270 shares of the Company as at 31 Dec. 2017, a cash dividend of RMB 2.34(inclusive of tax) will be distributed for every 10 shares held by shareholders, with the total distributed cash dividends amounting to RMB 31,018,167.18. The retained profit of RMB 277,901,512.96 will be carried forward into the next year.

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

**VI. Statement regarding risks concerning forward-looking statements**

☒Applicable ☐Not Applicable

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

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

No

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

No

**IX. Reminder of Significant Risks**

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

**X. Other**

☒Applicable ☐Not Applicable

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



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## Section I. Explanation

### I. Explanation

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

Explanation of commonly used words		
CSRC	Refers to	China Securities Regulatory Commission
SSE	Refers to	Shanghai Stock Exchange
The Group, Jinjiang International, Jinjiang International Group	Refers to	Jinjiang International (Group) Co., Ltd.
Jinjiang Hotels	Refers to	Shanghai Jinjiang International Hotels (Group) Co., Ltd.
WeHotel	Refers to	Shanghai WeHotel Network Technology Co., Ltd.
Jinjiang Finance	Refers to	Jinjiang International Group Finance Co., Ltd.
Company, the Company, Jinjiang Travel	Refers to	Shanghai Jinjiang International Travel Co., Ltd.
SCITS	Refers to	Shanghai China International Travel Service Co., Ltd.
Jinlv Holdings (formerly Jinjiang Tourism)	Refers to	Shanghai Jinjiang Tourism Holding Co., Ltd. (Formerly named as Shanghai Jinjiang Tourism Co., Ltd.)
Shanghai Travel Agency	Refers to	Shanghai Travel Agency Co., Ltd.
Huating Overseas	Refers to	Shanghai Huating Overseas Tourism Co., Ltd.
Jinjiang Convention Company	Refers to	Shanghai Jinjiang International Convention Co., Ltd.
Jinjiang Business and Travel	Refers to	Shanghai Jinjiang Business and Travel Automobile Service Co., Ltd.
Pujiang River Tourism	Refers to	Shanghai Pujiang River Tourism Co., Ltd.
SPD Bank	Refers to	Shanghai Pudong Development Bank
Bank of Communications	Refers to	Bank of Communications Co., Ltd.
Yuyuan Tourist Mart	Refers to	Shanghai Yuyuan Tourist Mart Co., Ltd.
Shenwan Hongyuan	Refers to	Shenwan Hongyuan Group Co., Ltd.
Domestic Tourism	Refers to	Provide domestic tourism service to Chinese Residents, including travel, hotel, catering, sight-seeing tourism, leisure tourism, tour guide service etc.
Inbound Tourism	Refers to	Provide tourism service within China to foreign tourists, including travel, hotel, catering, sight-seeing tourism, leisure tourism, tour guide service etc.
Outbound Tourism	Refers to	Provide outbound tourism service to Chinese residents, including travel, hotel, catering, sight-seeing tourism, leisure tourism, tour guide service etc.
Meeting and Incentive Tourism	Refers to	Provide meeting, incentive, convention, exhibition and other related services to companies, government agencies and other organizations, including consulting, planning, arranging, and execution etc.
Articles of Association	Refers to	Articles of Association of Shanghai Jinjiang International Travel Co., Ltd.
Company Law	Refers to	PRC Company Law
Securities Law	Refers to	PRC Securities Law
The reporting period, current year	Refers to	The year of 2017
RMBRMB0'000	Refers to	Renminbi Renminbi 0'000

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

## Section II. Company Profile & Financial Indicator Highlights

### I. Information about the Company

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

### II. Contact us

	Company Secretary	Securities Affairs Representative
Name	Jin Jing	Xiang Sheng
Contact address	27/F, Lianyi Plaza, 100 East Yan'an Road, Shanghai,	27/F, Lianyi Plaza, 100 East Yan'an Road, Shanghai,
Tel.	021-63264000	021-63264000
Fax	021-63296636	021-63296636
E-mail	jinjing@jjtravel.com	<a href="mailto:xiangsheng@jjtravel.com">xiangsheng@jjtravel.com</a>

### III. Basic information

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

### IV. Information disclosure and where this report is placed

Newspapers designated by the Company for information disclosure	Shanghai Securities News, Ta Kung Pao (HK)
Internet website designated by CSRC for disclosing this report	<a href="http://www.sse.com.cn">www.sse.com.cn</a>
Where this report is placed	The Company, Shanghai Stock Exchange

### V. Basic information about the stock of the Company

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

## VI. Other relevant information

Service Hotline:400-820-8286

Wechat Subscriptions: Jinjiang International Travel

Wechat Number: jinjiangtravel

Wechat QR code:



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

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

### (I) Accounting highlights

Unit: RMB

Accounting highlights	2017	2016	Year-on-year difference (%)	2015
Operating income	1,710,185,432.74	1,907,531,142.26	-10.35	2,280,187,322.60
Net profit attributable to shareholders of the	61,228,732.75	61,137,877.20	0.15	60,752,458.26
Net profit attributable to shareholders of the Company, net of non-recurring profit or loss	-2,011,245.10	-4,926,519.82	N/A	22,058,347.30
Net cash flows from operating activities	-53,436,817.99	-64,802,366.73	N/A	-30,553,566.86
	As at 31/12/2017	As at 31/12/2016	Year-on-year difference (%)	As at 31/12/2015
Net assets attributable to shareholders of the	1,147,555,643.09	1,167,858,604.59	-1.74	1,269,072,888.25
Total assets	1,603,039,374.36	1,657,818,410.73	-3.30	1,795,795,701.68
Total share capital	132,556,270.00	132,556,270.00	0.00	132,556,270.00

### (II) Financial indicator highlights

Financial indicator highlights	2017	2016	Year-on-year difference (%)	2015
Basic EPS ((RMB /share))	0.4619	0.4612	0.15	0.4583
Diluted EPS ((RMB /share))	N/A	N/A	N/A	N/A
Basic EPS net of non-recurring profit or loss ((RMB /share))	-0.0152	-0.0372	N/A	0.1664
Weighted average ROE ((%))	5.24	5.14	Up 0.1 percentage points	4.91
Weighted average ROE net of non-recurring profit or loss ((%))	-0.17	-0.41	Up 0.24 percentage points	1.78

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

☐Applicable    ☒Not Applicable

**VIII. Accounting data variance based on domestic and international accounting standards****(I) Differences of net profit and net profit attributable to shareholders of the Company in the financial report disclosed under IAS and CAS**

☐Applicable    ☒ Not Applicable

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

☐Applicable    ☒ Not Applicable

**(III) Description of difference between FAS and CAS**

☐Applicable    ☒ Not Applicable

**IX. Financial data highlights by quarters in 2017**

Unit: RMB

	The first quarter (Jan.-Mar.)	The second quarter (Apr.-Jun.)	The third quarter (Jul.-Sep.)	The fourth quarter (Oct.-Dec.)
Operating revenues	339,795,649.61	394,569,431.91	482,547,997.92	493,272,353.30
Net profit attributable to shareholders of the Company	14,119,028.95	36,709,504.24	1,413,423.05	8,986,776.51
Net profit attributable to shareholders of the Company after extraordinary gains and losses	-2,508,776.06	-3,263,021.05	837,573.57	2,922,978.44
Net cash flows from operating activities	-6,121,649.31	24,172,105.19	-38,930,643.57	-32,556,630.30

Description of difference between quarter data and disclosed regular reporting data

☐Applicable    ☒ Not Applicable

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

√ Applicable    □ Not Applicable

Unit: RMB

Items	2017	Notes (if applicable)	2016	2015
Profit/loss on the disposal and loss on the retirement of non-current assets	79,240.71		222,393.39	-19,981.90
Government grants recognized in the current year, except for those acquired in the ordinary course of business or granted at certain quotas or amounts according to the country's unified standards	4,257,109.41		6,902,884.60	4,640,299.80
Profit or loss on changes in fair value of held-for-trading financial assets and liabilities, as well as investment income from disposal of tradable financial assets and held-for-trading financial assets and liabilities and available-for-sale financial assets, except for effective hedging business related to normal businesses of the Company	77,262,360.31	Investment income from the sale of SPDB, and Yuyuan Tourist Mart securities	79,026,886.95	46,329,510.93
Investment income from disposal of long-term equity investment	2,739,009.89		-	-
Gains from stock lending businesses	39,376.71		-	-
Impairment provision reversal of accounts receivable on which the impairment test is carried out separately	99,195.10		1,513,121.69	639,757.03
Non-operating income and expense other than the aforementioned items	-144,430.63		435,598.99	15,239.36
Income tax effects	-21,083,025.68		-22,024,730.74	-12,901,170.59
Minority interests effects (after tax )	-8,857.97		-11,757.86	-9,543.67
Total	63,239,977.85		66,064,397.02	38,694,110.96

**XI. Items measured at fair value**

√ Applicable    □ Not Applicable

Unit: RMB

Item	Opening balance	Change in the reporting period	Closing balance	Impact on current profit
Available-for-sale financial assets	730,425,794.60	947,371,170.05	216,945,375.45	104,370,551.00
Held-for-trading financial assets	0.00	31,071.96	31,071.96	643,113.07
Total	730,425,794.60	947,402,242.01	216,976,447.41	105,013,664.07

**XII. Others**

□ Applicable    √ Not Applicable

## Section III. Company Business Overview

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

#### Company's Principal business and business model

The Company and its major subsidiary companies are mainly engaged in travel agency business which contains organizing inbound tourism for overseas travelers, inbound and outbound tourism for Chinese citizen and providing consumers of sightseeing tour, leisure vacations, conference, exhibition and travel consultation etc. As at 31 December 2017, the Company has more than 50 stores, selling travel products including "Interest", "Joy", "Lucky Bird", "Jincui", "Jincui", "Jinyue", "Jin Show", "Jin Beauty", "Calling Friends", "Oxygen Tour" "Relaxing Luxury Weekends", and others promoted by its subsidiary company- Jinlv Holdings (combined by SCITS, Jinjiang Tourism, Shanghai Travel Agency and Huating Overseas and operated in the united brand of "Jingjiang Truism" externally). In 2017, travel and related business of the Company accounted for 98.12% of the Company's total operating income, decreased by 0.15% compared with that of last year, and no significant changes incurred for the year.

#### Industry information

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

As stated in the 10<sup>th</sup> version of Blue Book of China's Tourism Economy released by China Tourism Academy and the Data Center of the Ministry of Culture and Tourism, due to continuous prosperity in domestic and oversea travel market in 2017, the tourism economy continues to maintain a good momentum of development. With rapid growth in the domestic tourism market, and the steady development of the inbound and outbound markets, it shows obvious effectiveness of the supply-side structure reform and the whole society has gradually accepted toilet revolution and global tourism during the development, hence the tourism service quality has steadily increased with gradually emergency of regional tourism equalization trend and more prominent role of tourism in diplomacy and Hong Kong, Macao and Taiwan affairs. It is expected that the tourism's contribution will account for more than 10% in the national economy and social employment in 2017.

At present, the new generation consumer groups represented by the post-80s and the post-90s and the middle class have led the market demands. They prefer consuming at the spiritual level with great attentions to health and self-development. Their consumptions in tourism has also changed to be environment-friendly, healthy, personalized, fashioned, high-quality, and experiential, neither aiming to show off and follow others nor participating in low-quality superficial consumptions. During the process from passive onlookers to active participators in tourism, tourists are more concerned on the depth and richness of experience in tourism activities, more caring about the degree of participation and richness of tourism content, and more emphasized to gain happiness and growth from travels. They put forward new requirements on excellent brands and high-quality tourism products, and would like to pay additional fees for good products and contents. Pushed by changes in consumption demands, consumption concepts, and consumer preferences of new generations, a new consumption era has arrived. Therefore, if the tourism suppliers want to satisfy the changing and escalating market demands, they have no choice but to innovate to provide better products and services.

In accordance with 2017 Development Report of Chinese Travel Groups, enterprises in China have experienced huge changes under the driving force from national economy development, supply-side reforms and mass entrepreneurship and innovation. Chinese tourism companies are changing from the passive imitation and receipts of European and USA lifestyles and business models to the active export of business models and lifestyles, and is actively influencing tourism industry rather than being affected by the tourism industry. Tourism, instead of being a part of life previously, has transformed the life itself. As a remotely living experience, tourism becomes the source of ideas for the revolution and innovation of tourism companies.

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

√Applicable    □Not Applicable

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

**SectionIII. Core competitive advantages analysis during the reporting period**

√Applicable    □Not Applicable

1. Brand competitiveness: The Company holds “Jinjiang Tourism” and conducts unified brand management after the Company’s subsidiary, Jinlv Holdings have integrated business resources of SCITS, Jinjiang Holdings, Shanghai Travel Agency and Huating Overseas. In 2017, the brand "Joy" regained the award of 2017 Shanghai famous brand. Depending on competitive advantages of different travel agencies in the market, the Company owns a certain group of loyal clients.
2. Size competitiveness: The Company and its holding subsidiaries have always ranked at the top of the list among the National Ranking of Top 100 Strongest Travel Agencies as well as all business indicators of the travel agencies in Shanghai. With strong credit, they take up a large share in the market.
3. Resources advantages: The Company has sound management rules and standardized operation, continuing to explore new travel lines and improve operation methods and front-line service quality. As the Company has more than 50 stores located in various regions of Shanghai, it has ample clients. In addition, the Company also has a lot high-quality professional talents and suppliers at home and abroad.
4. Group competitiveness: Due to the strong and influential Jinjiang International Group, the Company is in an advantageous position amid the competition in the industry. The Group has come out in front of “Top 20 Travel Group in China” for many times.

In 2017, Jinlv Holdings, a subsidiary of the Company’s travel agency, was awarded the title of “Five-Star Integrity Buildup Enterprise” by Shanghai “Corporate Integrity Buildup” Campaign Organization Committee and Shanghai Tourism Trade Association; CITS Shanghai, Jinlv Holdings, and Huating Overseas won the title of "Shanghai Civilization Unit 2015-2016" awarded by Shanghai Municipal Government; Changle Road Store was awarded the "Women's Civilization Post" by the leading group of Shanghai Women Contribution Campaign and Shanghai Women's Federation; "Jinjiang Tourism" was ranked in the "2017 Integrity Enterprise List of Tourism" recommended by the Morning Post; Jinlv Holdings was awarded the "Most Popular Travel Agency" during the Shanghai World Tourism Fair (SWTF); Jinlv Holdings was awarded the "National Travel Industry Award Most Trusted Travel Agency"; Jinlv Holdings was awarded “National Travel Industry Award Top 5 Wholesalers of Japan-South Korea Line”, “Top 3 Wholesalers of Hong Kong- Macau Line”, “Top 5 Wholesalers of Taiwan Line”, “Top 5 Wholesalers of Southeast Asia Line”, and “Top 5 Wholesalers of Island Line”; Jinlv Holdings was awarded the "2017/2019 Preferred Partner" by the Australian Tourist Commission.



## SectionIV. Operation Discussion & Analysis

### I. Operation Discussion and Analysis

Tourism has become an important indicator of the current level of modern living and has become a rigid demand for the people's happy life. According to the data from the National Tourism Work Conference, China's per capita travel reached 3.7 times in 2017. China has maintained the status of the world's largest outbound tourist source country and the fourth largest inbound tourist reception country in the world for many years. Meanwhile, the world tourism landscape is also developing along with the status of China's tourism industry. The tourism industry is increasingly becoming the new engine for economic transformation and consumption upgrading and the new focus for supply-side reform.

As a traditional travel agency, the year of 2017 is a "building year" for the Company to step into the integration of resources and create the brand image of "Jinjiang Tourism". Based on the business integration of CITS Shanghai, former Shanghai Jinlv, Shanghai Travel and Huating Overseas, Jinlv Holdings implements the concept of unified management, unified branding, unified office and model innovation and fully optimizes its market-oriented management structure, asset structure, profit model and incentive model. In 2017, the operating pressure on the traditional tourism development of the Company was further increased, for example, the increase in the proportion of domestic and foreign self-service traveling, the frequent occurrence of terrorist attacks and explosions at hotspot destinations, and OTA's channel advantage by virtue of mobile phone platforms. Subordinate travel agency of the Company still adheres to that the main business of tourism still focuses on the three key elements of products, channels and services; it strongly encourages product innovation and continues to build a three-in-one marketing network of "mobile terminals, online direct sales platforms (call centers) and offline physical stores to improve reception services, so as to highlight brand quality.

As the outbound travel business of the Company is constrained by the changes in travel patterns of tourists and consumption upgrades, traditional group business still faces great challenges. During the reporting period, the Company achieved 105,200 outbound trips, a YoY decrease of 32.39%. The Company's subordinate travel agency is actively upgrading products while maintaining the market share of traditional group tour products. It starts from the details, focuses on differentiation, accelerates innovation, and caters to mid-to-high-end needs, develops gaps and tests tailor-made travels, such as Israel (Jordan)-Morocco line in Middle East and Africa and Australia-Singapore line; relying on stable service quality and regular tour arrangements, these products have received positive market responses.

This year, the Company's inbound travel business has entered a recovery phase, and the effort of transition to group tours regarding inbound tourist reception is paying off, which is principally attributable to the active adjustment of grouping services of German, French and other minority languages by the subordinate travel agency, the introduction of new lines based on traditional lines, the development of Yunnan high-end lines and the extension of Guilin and Guangzhou tourism services for improving product sales; meanwhile, by seizing the business opportunities in the 45<sup>th</sup> anniversary of the normalization of Sino-Japanese diplomatic relations in 2017, re-expansion of Japanese tourist market is showing initial results; by increasing marketing efforts, launching a series of new lines and new themes and improving the quality of food, lodging, traffic and travel, a series of tour group products with Jinjiang specialty is created, which makes it become one of the reception agencies having the largest number of Japanese tour groups in Jiangnan region. In addition, the Company coordinates the products and reception resources of the subordinate travel agency and advocates the principle of quality first. While ensuring the quality of reception, it actively explores high-end customized tourism market of domestic and foreign-funded companies and achieves a major breakthrough in this market. During the reporting period, the Company achieved a total of 38,400 visits from traditional inbound grouping service, a YoY increase of 32.41%, and achieved a total of 49,200 visits from traditional inbound reception service, a YoY decrease of 16.33%.

In terms of domestic travel, it achieved 137,600 domestic trips during the reporting period, a YoY decrease of 19.81%. The Company strengthened the combing and overall management of original domestic travel brands of the travel agency, defined the high-end positioning of products in respect of business development and cultivated competitive products. The Company's subordinate travel agency combed to form a domestic travel product brand system: "Jin" brand as the core and "Jinzun", "Jinli" as the standard brand of tour group products; continue to maintain "Calling Friends" and "Relaxing Luxury Weekend" customized product brands and develop "Oxygen Tour" theme travel product brand. In addition, the Company's subordinate travel agency increased the frequency of high-star and high-standard self-produced products, and the "New Year's Eve Dinner Series", "National Day Bus Series" and "Oriental CJ Series" developed and innovated for domestic travel business had won market reputation, which achieved good sales performance.

During the reporting period, the outbound travel market experienced many terrorist attacks and explosions in Europe, the Americas and the Middle East. As a result of the impact of the THAAD Event in South Korea, the relation between two countries was at an ice point and the group tour business in South Korea stagnated; it also suffered a series of force majeure events, such as the Bali volcano eruption alert. The Company's subordinate travel agency did everything possible with concerted efforts to start from developing new products to meet the needs of different tourists in the market. In the European market, the lines such as Austria, Czech, Bulgaria and Romania were added to fill the market gap and gained market recognition. In the American market, it tried Canada + Cuba line (Canadian Maple + Aurora) to attract more high-end tourists, and developed as a series of parent-child products in Japan, such as the robot hotel parent-child tour group in the summer and Okinawa's semi-guided parent-child tour group. In Oceania market, products were enriched in combination with Australia's major events, such as the Melbourne Cup Carnival, Vivid Sydney, Brisbane Carnival, allowing guests to integrate into Australian native culture. In South Korean and North Korean markets, as a result of the impact of the THAAD Event, the Company actively adjusted business and internal structure and transferred its business to Central Asia. The business in Central Asia was started from scratch and created profits for the Company.

The Company continued to take advantage of the reception of large-scale events. The Company's subordinate travel agency completed high-quality organization of group visits of various government agencies and large enterprise groups. In 2017, the Astana World Expo in Kazakhstan, the Company's subordinate travel agency sent professional team to participate in the preparation and reception of the entire session, which was well received by the customer. Meanwhile, the Company's subordinate travel agency outstandingly completed the programs including the "Little Lotus" National Youth Dance Competition with more than 2,000 participants, the Weekly Campaign of National Entrepreneurship Innovation Campaign, the Yangtze River Delta Party School Principals Forum and the Shanghai Recuperation Program for Outstanding Armed Police of the National Security System. The professionalism and collaboration capabilities of the team won the reputation of quality service for "Jinjiang Tourism" once again.

As the traditional business closest to the destination resources, the Company as a traditional travel agency has a congenital advantage in the sharing of resources, especially in the promotion of services. However, in the horizontal competition with online e-commerce, the Company deeply knows the importance of making fine channels. The Company's subordinate travel agency actively and closely works with the Group and WeHotel to develop the cross-border innovation project- Rex System. The system provides hotels, scenic spot tickets, day trips, car rental and other multi-category product sales, which is put online while developing using iterative approach for the purpose of fast promotion. From the on-line test to the end of this year, the expected goal is basically reached.

The Company continues to uphold the concept of "Jinjiang Quality Tour". After the integration of the Company's subordinate travel agency, staffing system of tour guides is separated, which further improves the quality control of frontline services, so as to comprehensively improve the three links of management, training and quality supervision. In addition, the subordinate travel agency is actively seeking for the implementation of tour guide assignment business, i.e. to reach cooperative intentions with relevant companies and online platforms and other peers, as so to improve economic efficiency and establish a benchmark image of high-quality reception team in the industry.

## II. Major operation information during reporting period

In 2017, the Company achieved consolidated operating income of RMB 1,710.1854 million, down 10.35% on a year-on-year basis; operating profit of RMB 74.6312 million, up 12.78 % on a year-on-year basis; total profit of RMB 76.1909 million, up 3.75% on a year-on-year basis; and net profit attributable to shareholders of the Company of RMB 61.2287 million, up 0.15% on a year-on-year basis.

### (I) Principal business analysis

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

Unit: RMB

Items	Amount for the current period	Amount for the prior period	Year-on-year difference +/- %
Operating income	1,710,185,432.74	1,907,531,142.26	-10.35
Operating costs	1,576,203,039.49	1,768,005,141.78	-10.85
Selling expenses	120,286,259.41	124,015,398.85	-3.01
Administration expenses	53,691,765.16	59,365,288.89	-9.56
Financial expenses	-4,526,627.12	-4,327,455.23	N/A
Net cash flows from operating activities	-53,436,817.99	-64,802,366.73	N/A
Net cash flows from investing activities	80,739,707.82	26,932,683.66	199.78
Net cash flows from financing activities	-30,753,054.64	-30,487,942.10	N/A

#### 1. Revenues and cost analysis

☒Applicable    ☐Not Applicable

Item	2017 Operating Income	2016 Operating Income	+/- %
Outbound tours	776,947,259.47	1,022,041,044.77	-23.98
Inbound tours	143,202,746.78	104,557,984.35	36.96
Domestic tours	182,617,887.15	222,362,856.85	-17.87
Ticketing	330,902,941.00	348,746,521.28	-5.12
Conferences, contests and other tours	243,237,013.62	176,903,877.49	37.50
Subtotal of tours and relevant business lines	1,676,907,848.02	1,874,612,284.74	-10.55
Other business	7,420,274.67	7,664,993.01	-3.19
Subtotal of principal operating income	1,684,328,122.69	1,882,277,277.75	-10.52
Real estate income	25,857,310.05	25,253,864.51	2.39
Total operating income	1,710,185,432.74	1,907,531,142.26	-10.35

#### Principal business lines classified by industry, product and region

Unit: RMB

Principal business lines classified by industry						
Industry	Operating income	Operating costs	Gross profit rate (%)	Increase/decrease of operating income over last year (%)	Increase/decrease of operating costs over last year (%)	Increase/decrease of gross profit rate over last year (%)
Tourism and relevant business	1,676,907,848.02	1,559,801,229.89	6.98	-10.55	-11.00	Up by 0.47 percentage point
Other business	7,420,274.67	5,315,558.14	28.36	-3.19	-4.85	Up by 1.24 percentage points
Total	1,684,328,122.69	1,565,116,788.03	7.08	-10.52	-10.98	Up by 0.49 percentage point
Principal business lines classified by region						
Region	Operating income	Operating costs	Gross profit rate (%)	Increase/decrease of operating income over last year (%)	Increase/decrease of operating costs over last year (%)	Increase/decrease of gross profit rate over last year (%)
China Mainland	1,541,125,375.91	1,437,061,444.16	6.75	-13.16	-13.77	Up by 0.66 percentage point
Other regions	143,202,746.78	128,055,343.87	10.58	32.97	39.73	Down by 4.32 percentage points
Total	1,684,328,122.69	1,565,116,788.03	7.08	-10.52	-10.98	Up by 0.49 percentage point

#### Principal business lines classified by industry, product and region

☒Applicable    ☐Not Applicable

### Principal business lines classified by industry

In 2017, the Company's tourism and related operating income decreased by 10.55% from the same period of last year, accounting for 98.05% in the Company's total operating income, down 0.22 % on a year-on-year basis with no significant changes.

In 2017, the Company's other business operating income decreased by 3.19% from the same period of last year, accounting for 0.43% in the Company's operating income, up 0.03% on a year-on-year with no significant changes.

In 2017, the Company's tourism and related business gross margin decreased by 0.47% from the same period of last year, mainly because of the increase in the outbound tourism gross margin.

### Principal business lines classified by geographical area

In 2017, the Company's operating income from China mainland decreased by 13.16% from the same period of last year, accounting for 91.50% in the Company's principal operating income, down 2.78% on a year-on-year basis, mainly due to the decrease in the income from outbound tourism business.

In 2017, the Company's operating income from other areas outside the mainland China increased by 32.97% from the same period of last year, accounting for 8.50% in the Company's principal operating income, up 2.78% on a year-on-year basis, mainly due to the increase in the income from inbound group tourism business.

#### (1) Cost analysis table

Unit: RMB

Industry-classified							
Industry	Cost item	Amount for the current period	In total costs (%)	Amount for the prior period	In total costs (%)	Year-on-year difference	Explanation
tourism and relevant	Advances for tourists	1,559,801,229.89	98.96	1,752,574,747.78	99.13	-11.00	
Other business	Freight transport business cost	5,315,558.14	0.34	5,586,357.28	0.32	-4.85	
Total		1,565,116,788.03	99.30	1,758,161,105.06	99.44	-10.98	
Product-classified							
Product	Cost item	Amount for the current period	In total costs (%)	Amount for the prior period	In total costs (%)	Year-on-year difference	Explanation
Outbound tourism	Advances for tourists	721,796,681.87	45.79	956,611,019.61	54.11	-24.55	
Inbound tourism	Advances for tourists	128,055,343.87	8.12	89,131,473.58	5.04	43.67	
Domestic tourism	Advances for tourists	171,396,579.19	10.87	212,109,835.11	12.00	-19.19	
Ticketing	Advances for tourists	324,975,768.68	20.62	343,800,538.43	19.44	-5.48	
Meeting and incentive tourism and others	Advances for tourists for meeting and incentive tourism and others	213,576,856.28	13.56	150,921,881.05	8.54	41.51	
Subtotal of tourism and relevant business lines		1,559,801,229.89	98.96	1,752,574,747.78	99.13	-11.00	
Other business		5,315,558.14	0.34	5,586,357.28	0.31	-4.85	
Subtotal of main operating costs		1,565,116,788.03	99.30	1,758,161,105.06	99.44	-10.98	
Real estate business		11,086,251.46	0.70	9,844,036.72	0.56	12.62	
Total operating costs		1,576,203,039.49	100.00	1,768,005,141.78	100.00	-10.85	

**Other explanation of Cost analysis**

☒Applicable    ☐Not Applicable

As mentioned above, the Company mainly engages in business travel and then the business cost is mainly advances for tourists. In 2017, the Company's tourism and related business accounted for 98.96% in all year operating costs, down 0.17% on a year-on-year basis with no significant changes.

In 2017, the Company achieved consolidated operating cost of RMB 1,576.2 million, down 10.85% from the same period of last year. In the tourism and related business cost was RMB 1,559.80 million, down 11% on a year-on-year basis, mainly due to the shrink in outbound tourism businesses and domestic tourism businesses.

**(3) Details of significant customers and suppliers**

☐Applicable    ☒Not Applicable

**2. Expenses**

☐Applicable    ☒Not Applicable

**3. R&D Investment****R&D Investment Statement**

☐Applicable    ☒Not Applicable

**Explanation**

☐Applicable    ☒Not Applicable

**4. Cash flows**

☒Applicable    ☐Not Applicable

**(1) Net cash flows from operating activities**

Net cash flows from operating activities is recorded as RMB -53.4368 million for the reporting period, representing a net increment of RMB 11.3656 million from RMB -64.8024 million on a year-on-year basis, mainly due to the decrease of operating income for the reporting period less than that at the same period of last year.

**(2) Net cash flows from investing activities**

Net cash flows from investing activities is recorded RMB 80.7397 million for the reporting period, representing a net increment of RMB 53.8070 million from RMB 26.9327 million on a year-on-year basis. This was mainly because cash received from investments in the reporting period increased from the same period of last year.

**(3) Net cash flows from financing activities**

Net cash flows from financing activities is recorded RMB -30.7531 million for the reporting period, representing an increment of RMB 0.2652 million from RMB 30.4879 million on a year-on-year basis. This was mainly because cash dividends increased from the same period of last year.

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

√ Applicable    □ Not Applicable

In 2017, the income before tax of available-for-sale financial assets held and disposed by the Company takes up 137.05% in Company's total consolidated profit, down 3.73 % from the same period of last year. Among them, cash dividend distributed by SPD Bank, Bank of communications, Yuyuan Tourist Mart achieved 27.7979 million, up 3.4381 million from the same period of last year; and pre-tax investment income of disposing SPD Bank stock and Yuyuan Tourist Mart achieved 76.6192 million, down 2.4076 million from the same period of last year.

**(III) Asset and liability analysis**

√ Applicable    □ Not Applicable

**1. Asset and liability analysis**

Unit: RMB

Item	As at 31 December 2017	In total assets as at 31 Dec, 2017 (%)	As at 31 December 2016	In total assets as at 31 Dec, 2016 (%)	Year-on-year difference (%)
Cash and bank balances	224,173,241.14	13.98	485,439,979.21	29.28	-53.82
Accounts receivable	103,142,917.34	6.43	79,753,861.76	4.81	29.33
Prepayments	38,171,218.47	2.38	67,151,363.98	4.05	-43.16
Other receivables	14,659,151.07	0.91	9,902,821.35	0.60	48.03
Available-for-sale financial assets	947,428,678.05	59.10	730,483,302.60	44.06	29.70
Construction in progress	3,970,272.48	0.25	664,910.37	0.04	497.11
Deferred tax assets	15,098,051.41	0.94	9,999,729.76	0.60	50.98
Taxes payable	7,930,915.90	0.49	12,047,677.13	0.73	-34.17
Other payables	52,501,741.84	3.28	39,794,789.16	2.40	31.93
Minority interests	-423,564.17	-0.03	-1,550,623.85	-0.09	N/A

**Reasons for changes in assets and liabilities****(1) Cash and bank balances**

The closing balance is recorded as RMB 224,173,241.14, down 53.82% comparing with the opening balance of RMB 485,439,979.21, mainly due to investments in the available-for-sale financial assets.

**(2) Accounts receivable**

The closing balance is recorded as RMB 103,142,917.34, up 29.33% comparing with the opening balance of RMB 79,753,861.76, mainly due to increase in the receivables of MICE (Meeting, Incentive, Convention, Exhibition).

**(3) Prepayments**

The closing balance is recorded as RMB 38,171,218.47, down 43.61% comparing with the opening balance of RMB 67,151,363.98, mainly due to decrease in the payments for outbound tourism businesses.

**(4) Other receivables**

The closing balance is recorded as RMB 14,659,151.07, up 48.03% comparing with the opening balance of RMB 9,902,821.35, mainly due to increase in the amount collected by e-commerce platform for the Company.

**(5) Available-for-sale financial assets**

The closing balance is recorded as RMB 947,428,678.05, up 29.70% comparing with the opening balance of RMB 730,483,302.60, mainly due to investment increase.

## (6)Construction in progress

The closing balance is recorded as RMB 3,970,272.48, up 497.11% comparing with the opening balance of RMB 664,910.37, mainly due to increase in the office decoration expenditures.

## (7)Deferred tax assets

The closing balance is recorded as RMB 15,098,051.41, up 50.98% comparing with the opening balance of RMB 9,999,729.76, mainly due to the recognized deferred assets arising from subsidiary's operation losses.

## (8)Taxes payable

The closing balance is recorded as RMB 7,930,915.90, down 34.17% comparing with the opening balance of RMB 12,047,677.13, mainly due to the decreased income tax payable.

## (9)Other payables

The closing balance is recorded as RMB 52,501,741.84, up 31.93% comparing with the opening balance of RMB 39,794,789.16, mainly due to the receipts of amounts from disposal of shares held by the Company.

## (10)Minority interests

The closing balance is recorded as RMB -423,564.17, with an increase of RMB 1,127,059.68 comparing with the opening balance of RMB -1,550,623.85. This is mainly because subsidiaries controlled by the Company begin to make up the deficits and get surpluses or earn more profits.

Other explanations:

Income statement item	01/01/2017-31/12/2017	01/01/2016-31/12/2016	Year-on-year difference (%)
Taxes and levies	4,494,367.68	6,869,959.21	-34.58
Asset impairment loss (reversal)	-99,195.10	-1,513,121.69	N/A
Other income	2,457,109.41	-	N/A
Non-operating income	1,849,672.45	7,735,362.13	-76.09
Minority interest profit or loss	1,127,059.68	-100,908.10	N/A
Other comprehensive income(loss), net of tax	-50,778,639.61	-131,864,218.76	N/A

## Reasons for changes in the income statement items

## (1) Taxes and levies

Amount for the current period is recorded as RMB 4,494,367.68, down 34.58% comparing with the amount of RMB 6,869,959.21 for the prior year, mainly due to the separation of price and tax caused by the replacement of business tax by VAT.

## (2) Asset impairment loss (reversal)

Amount for the current period is recorded as RMB -99,195.10, a decrease of RMB 1,413,926.59 comparing with the amount of RMB -1,513,121.69 for the prior year, mainly due to the reversal of bad debt provisions made for accounts receivable.

## (3) Other income

Amount for the current period is recorded as RMB 2,457,109.41, a decrease of RMB 2,457,109.41 comparing with the amount of RMB 0 for the prior year. This is mainly because the government grants related to the enterprises' daily operating activities are recorded in other income pursuant to the *Accounting Standard for Business Enterprise No.16 - Government Grants* (revised) released by MoF in 2017.

## (4) Non-operating income

Amount for the current period is recorded as RMB 1,849,672.45, down 76.09% comparing with the amount of RMB 7,735,362.13 for the prior period. This is mainly because the government grants related to the enterprises' daily operating activities are recorded in other income pursuant to the Accounting Standard for Business Enterprise No.16 - Government Grants (revised) released by MoF in 2017.

## (5) Minority interest profit or loss

Amount for the current period is recorded as RMB 1,127,059.68, an increase of RMB 1,227,967.78 comparing with the amount of RMB -100,908.10 for the prior year. This is mainly because subsidiaries controlled by the Company begin to make up the deficits and get surpluses or earn more profits.

## (6) Other comprehensive income (loss), net of tax

Amount for the current period is recorded as RMB -50,778,639.61, an increase of RMB 81,085,579.15 comparing with the amount of RMB -131,864,218.76 for the prior period, mainly due to the decrease of fair value of available-for-sale financial assets less than that at the same period of last year.

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

☐Applicable ☒Not Applicable

## 3. Others

☒Applicable ☐Not Applicable

## (IV) Industry operation information analysis

☐Applicable ☒Not Applicable

As stated in *2018 National Tourism Work Report*, China has been the biggest outbound tourist country and the fourth greatest inbound tourist host country for many years. It is estimated that the tourism revenue will be RMB 5.4 trillion in total in 2017, an increase of 2.81 trillion yuan over 2012 with the average annual increase rate of 15.83%. In 2017, the domestic tourism population reached 5 billion, up 69.12% over 2012, with the average annual increase rate of 11.08%. The tourism revenue from domestic market was 4.57 trillion, up 101.15% over 2012, with the average annual increase rate of 15%. The inbound tourism population reached 139 million, up 5% over 2012, with the average annual increase rate of 1%, of which the foreigners were 29.1 million, up 7% over 2012, with the average annual increase rate of 1.4%. The outbound tourism population reached 129 million, an increase of 45.8 million over 2012, with the average annual increase rate of 9.17% based on the comparable caliber.

## (V) Investment analysis

## 1. General analysis on external equity investments

☒Applicable ☐Not Applicable

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



**(1) Significant equity investment**

☐Applicable    ☒Not Applicable

In accordance with the strategic requirements for effective integration of internal and external resources formulated by the general meeting of shareholders and the board of directors, the Company acquired 49.3525 million shares of the Bank of Communication in the secondary securities market by its own-financing fund of RMB 300.0908 million for the period from 15 June 2017 to 21 June 2017 as to optimize the Company's financial asset structure, improve the asset liquidity, effectively control investment risks and improve the utility efficiency of its own funds. After aforementioned additional share acquisition, the Company holds 80 million shares in Bank of Communications in total. Details can refer to the Announcement on the Adjustment of Financial Asset Structure Through Additional Acquisition of Available-for-sale Financial Assets (Announcement No. 2017-012) and the Follow-up Announcement for the Adjustment of Financial Asset Structure Through Additional Acquisition of Available-for-sale Financial Assets (Announcement No. 2017-013) released by the Company on 20 June 2017 and 23 June 2017 respectively.

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

☐Applicable    ☒Not Applicable

**(3) Financial assets measured on fair value basis**

☒Applicable    ☐Not Applicable

Stock code	Stock abbr.	Initial investment cost	Proportion of ownership interest at the beginning of the year (%)	Proportion of ownership interest at the end of the year (%)	Ending book value	Gain/loss for the reporting period	Change of owner's equity in the reporting period	Accounting title	Source of stock
600000	SPDB	53,591,835.20	<1	<1	314,750,000.00	77,402,637.54	54,668,901.01	Available for sale financial assets	The originally held corporation shares, acquired from the secondary market and converted to additional placements
601328	BOC	347,184,719.86	<1	<1	496,800,074.52	21,720,003.26	-14,562,854.74	Available for sale financial assets	The originally held corporation shares, additional placements acquired from the secondary market
600655	YTM	3,936,155.59	<1	<1	124,081,067.28	5,029,287.70	9,229,684.83	Available for sale financial assets	The originally held corporation shares
000166	SWHY	2,000,000.00	<1	<1	11,740,028.25	218,622.50	1,442,908.51	Available for sale financial assets	The originally held corporation shares
Total		406,712,710.65	/	/	947,371,170.05	104,370,551.00	50,778,639.61	/	/

Other explanations:

In accordance with the strategic requirements for effective integration of internal and external resources formulated by the general meeting of shareholders and the board of directors, with the purpose to activate the financial assets and increase gains from financial assets, the Company has lent 25 million shares in SPD Bank (stock code: 600000) and 80.000012 million shares in the Bank of Communication (stock code: 601328) through security finance companies. Details can refer to the Announcement on the Development of Stock Lending Business by the Company (Announcement No.: 2017-015) released on 25 July 2017.

**(VI) Major assets and equity interest offering**

√Applicable    □Not applicable

**1. The sale of shares of listed companies**

Stock code	Name of shares	Shares at the beginning of the period- (share)	Amount of shares acquired in the reporting period (share)	mount of the assets used (RMB)	Amount of the shares sold in the reporting period (share)	Shares at the period-end (share)	Investment income (RMB)	Source of stock
600000	SPD Bank (Note)	24,885,975	-	-	6,811,768	25,000,000	72,785,442.54	The originally held corporation shares, acquisitions from the secondary market, transfer of reserve to common shares
601328	BOC	30,647,500	49,352,512	300,546,859.86	-	80,000,012		The originally held corporation shares, additional placements, acquisitions from the secondary market
600655	Yuyuan shaShares	11,954,830	-	-	401,658	11,553,172	3,833,804.70	The originally held corporation shares
Total							76,619,247.24	

**2. The sale of shares of other listed companies**

Stock code	Name of shares	Shares at the beginning of the period- (share)	Amount of shares acquired in the reporting period (share)	mount of the assets used (RMB)	Amount of the shares sold in the reporting period (share)	Shares at the period-end (share)	Investment income (RMB)	Source of stock
603976	Zhengchuan	-	329	4,711.28	329	-	9,967.06	Successful purchase of new shares
603181	Huangma Technology	-	353	3,657.08	353	-	7,511.86	Successful purchase of new shares
603127	Joinn Laboratories	-	246	3,077.46	246	-	13,789.74	Successful purchase of new shares
603813	Yuanshang	-	278	2,728.26	278	-	6,389.91	Successful purchase of new shares
603500	Xianghe Industrial	-	378	4,978.26	378	-	10,468.99	Successful purchase of new shares
603183	China Academy of Building Research	-	261	3,539.16	261	-	12,323.46	Successful purchase of new shares
603527	Zhongyuan New Material	-	362	4,803.74	362	-	7,537.36	Successful purchase of new shares
603725	Tianan New Material	-	450	4,338.00	450	-	7,852.85	Successful purchase of new shares
603882	Kingmed Diagnostics	-	634	4,393.62	634	-	19,719.31	Successful purchase of new shares
603277	Yindu Shares	-	454	5,615.98	454	-	6,518.88	Successful purchase of new shares
603386	Guangdong Champion Asia	-	601	3,744.23	601	-	12,026.06	Successful purchase of new

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	Electronics Co.,Ltd.							shares
603648	Changlian Shares	-	1,274	9,389.38	1,274	-	22,192.52	Successful purchase of new shares
603321	Zhejiang Meilun Elevator Co., Ltd.,	-	888	5,390.16	888	-	12,994.32	Successful purchase of new shares
603533	iReader	-	293	1,186.65	293	-	14,320.75	Successful purchase of new shares
603106	Cashway Technology enterprise	-	636	6,837.00	636	-	12,520.79	Successful purchase of new shares
603055	Taihua New Material	-	615	5,564.15	615	-	8,731.08	Successful purchase of new shares
603963	Dali Pharmaceutical Co.,Ltd.	-	224	2,817.92	224	-	6,344.35	Successful purchase of new shares
603157	La Chapelle	-	493	4,146.13	493	-	9,185.08	Successful purchase of new shares
603363	AONONG	-	490	2,347.10	490	-	8,460.20	Successful purchase of new shares
603378	Asia Cuanon	-	574	7,427.56	574	-	12,918.81	Successful purchase of new shares
603367	Cisen Pharmaceutical	-	883	10,295.78	883	-	15,214.58	Successful purchase of new shares
601086	Guofang Group	-	1,277	4,035.32	1,277	-	11,274.19	Successful purchase of new shares
603103	HG Entertainment	-	581	8,976.45	581	-	14,772.46	Successful purchase of new shares 入
603110	Dongfang Materials	-	300	3,912.00	300	-	7,556.49	Successful purchase of new shares
603499	Xianggang Teconology	-	280	2,587.20	280	-	6,351.75	Successful purchase of new shares
603829	Luokai	-	440	3,281.20	440	-	7,172.03	Successful purchase of new shares
603683	Jianghua New Material	-	234	2,185.56	234	-	4,975.05	Successful purchase of new shares
603466	Feng Yu Zhu	-	421	6,971.76	421	-	22,299.62	Successful purchase of new shares
603922	Suzhou Jinhongshun Auto Parts Co., Ltd	-	372	6,524.88	372	-	8,088.35	Successful purchase of new shares
601108	Caitong Securities	-	3,771	42,951.69	3,771	-	35,454.77	Successful purchase of new shares
603722	Acryl	-	245	2,753.80	245	-	12,569.93	Successful purchase of new shares
603607	Jinghua Laser	-	240	3,849.60	240	-	9,900.91	Successful purchase of new shares
603260	Hoshine Silicon	-	589	11,497.28	589	-	32,258.31	Successful purchase of new shares
603289	TEDERIC MACHINERY CO., LTD.,	-	526	4,118.58	526	-	10,468.85	Successful purchase of new shares
603937	Lidao New Material	-	562	5,389.58	562	-	9,106.98	Successful purchase of new shares
603912	Jia Li Tu	-	413	3,568.32	413	-	9,575.40	Successful purchase of new shares
603659	PUTAILAI	-	661	10,926.33	661	-	27,560.33	Successful purchase of new shares
603507	Zhenjiang Shares	-	228	5,985.00	228	-	7,413.57	Successful purchase of new shares
603809	Haoneng Shares	-	270	6,045.30	270	-	5,257.69	Successful

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								purchase of new shares
600903	Guizhou Gas Group Corporation Ltd.	-	1,269	2,804.49	1,269	-	10,286.94	Successful purchase of new shares
603083	Cambridge Technology	-	208	3,130.40	208		7,829.66	Successful purchase of new shares
603278	DAYE SHARES	-	547	8,374.57	547	-	8,766.66	Successful purchase of new shares
603916	Sobute New Materials Co., Ltd	-	778	7,017.56	778	-	11,594.62	Successful purchase of new shares
603605	PROYA	-	324	4,970.16	324	-	6,256.73	Successful purchase of new shares
600933	IDK Co., Ltd	-	1,620	17,836.20	1,620	-	14,866.72	Successful purchase of new shares
601019	Shandong Press	-	2,806	28,508.96	2,806	-	17,201.08	Successful purchase of new shares
603365	Mercury	-	671	10,736.00	671	-	9,231.15	Successful purchase of new shares
603661	Henglin Shares	-	246	13,992.48	246	-	11,110.70	Successful purchase of new shares
600025	Huaneng Hydropower	-	15,262	33,118.54	15,262	-	34,389.66	Successful purchase of new shares
603685	Chenfeng Technology	-	164	3,450.56	164	-	3,595.33	Successful purchase of new shares
603711	Xiangpiaopiao Food., Ltd	-	364	5,161.52	364	-	5,372.31	Successful purchase of new shares
603848	Hotata	-	283	2,232.87	283	-	4,205.03	Successful purchase of new shares
603917	Heli Technology	-	226	3,213.72	226	-	3,780.03	Successful purchase of new shares
603890	Suzhou Chunqiu Electronic Technology Co., Ltd	-	263	6,238.36	263	-	4,954.73	Successful purchase of new shares
603161	KEHUA HOLDINGS	-	258	4,321.50	-	258	-	Successful purchase of new shares
603477	Zhenjing Shares	-	589	3,286.62	-	589		Successful purchase of new shares
603283	Saiteng Shares	-	361	2,490.90	-	361	-	Successful purchase of new shares
603655	Langbo Technology	-	267	1,724.82	-	267	-	Successful purchase of new shares
603329	Shanghai ACE	-	356	3,752.24	-	356	-	Successful purchase of new shares
603080	Xinjiang Torch	-	358	4,868.80	-	358	-	Successful purchase of new shares
Total							632,485.99	

Note: According to the announcement on the implementation of equity distribution for the year of 2016 issued by SPDB on 18 May 2017, the Company distributed a cash dividend of 0.2 yuan (tax-inclusive) to the registered shareholders, and distribute to all ordinary shareholders 0.3 shares per 10 shares in capital reserve, thus increasing the shares of the Company by 6,925,793.

## 2. Other equity sales

On 28 March 2017, the Company signed the Equity Transfer Agreement of Shanghai Huangpu River Cruise Co., Ltd. with Shanghai J.Y. Group Company, and transferred its 20% equity in Shanghai Huangpu River Cruise Co., Ltd. at the consideration of RMB 15.7024 million yuan. For details, please refer to the announcement on the transfer of the Company's 20% of equity in Shanghai Huangpu River Cruise Co., Ltd. disclosed by the Company on 30 March 2017 (Announcement no. 2017-006).

**(VII) Analysis about main subsidiaries and shareholding companies**

√Applicable      □Not applicable

**1. Analysis about main subsidiaries**

Unit: RMB

Name of the subsidiaries	Industry	Main products or services	Registered capital	Total assets	Net assets	Net profits
SCITS (Note)	Service industry	Travel business	20,000,000.00	88,997,234.41	38,010,373.55	-5,053,526.76
Jinlv Holdings	Service industry	Travel business	24,990,000.00	163,108,982.62	4,842,759.97	-17,192,307.47
Shanghai Travel Agency Co., Ltd	Service industry	Travel business	2,000,000.00	1,718,370.66	-1,766,543.82	-105,025.38
Shanghai Huating Overseas Tourist Co., Ltd.	Service industry	Travel business	10,830,738.58	10,620,119.01	7,567,800.13	-103,905.18
Shanghai Guozhilv Property Management Co., Ltd.	Service industry	Property management and upholstering	1,000,000.00	11,449,270.34	1,262,806.69	20,945.94
Shanghai Guozhilv International Cargo Services Co., Ltd.	Service industry	Freight forwarding	5,000,000.00	3,584,135.20	2,737,966.61	-986,938.01
Shanghai Guozhilv Tour Guide Service Co., Ltd.	Service industry	Related business of tour-guide	100,000.00	1,078,389.55	483,886.35	17,942.53
Shanghai SCITS Advertising Co., Ltd.	Service industry	Tourism advertising business	600,000.00	1,227,983.39	1,402,853.99	-5,593.94
Shanghai Jinjiang Departure and Entry Service Co., Ltd.	Service industry	Related business of departure and entry	1,000,000.00	5,907,709.50	1,372,391.29	70,197.07
Beijing Jinjiang International Travel Co., Ltd.	Service industry	Travel business	4,000,000.00	18,724,033.21	-88,476.96	183,669.98
Zhejiang Jinjiang International Tours Co., Ltd.	Service industry	Travel business	5,000,000.00	793,221.98	-140,950.21	4,551.22
Jinjiang International Green Holiday Travel Co., Ltd.	Service industry	Travel business	6,000,000.00	1,151,743.74	-4,061,155.30	-1,191,274.82

Note: To cope with the fierce competition in the industry, and improve the Company's overall management quality and efficiency, the Company reformed the business of the travel agencies, and operated under the brand name of Jinjiang Tourism uniformly while reserving the original name of each travel agency. Since September 2016, the citizen travel business of SCITS has been integrated to Jinjiang International Travel.

**(2) Analysis about main shareholding companies**

Unit: RMB

Name of the subsidiaries	Operating revenue	Change rate of operation revenue (%)	Operating income	Change rate of operating income (%)	Net profit	Change rate of net profits (%)	Explanation of changing reason
Shanghai Jinjiang Business and Travel Automobile Service Co., Ltd.	319,605,326.70	2.29	32,113,513.60	-2.11	31,080,144.48	7.79	Increase in investment income of the Company

**(VIII) Structured entity controlled by company**

□Applicable      √Not applicable

### III. Discussion and analysis of the company about future development of the Company

#### (I) Competition and development trends in the industry

☒Applicable    ☐Not applicable

According to the analysis of China's tourism economy in 2017 and forecast of 2018 issued by China Tourism Academy and the data center of the National Tourism Administration on 19 December 2017, the expectation of the tourism economy in 2018 is generally optimistic. It is expected that the domestic tourism will continue to grow, the outbound tourism will grow steadily, the inbound tourism will develop steadily, the tourism investment will remain high, and the tourism employment will increase steadily. The number of domestic and inbound tourists is expected to exceed 5.7 billion, and the total tourism revenue is expected to exceed 6 trillion yuan. Tourism investment will continue to grow rapidly, and 1 million employment opportunities will be provided.

According to the report, the development of tourism economy in 2018 has five advantages. First, the steady recovery of the world economy will further strengthen the economic environment of the international tourism market. Second, the high quality of China's economy will promote a more balanced and fully developed tourism industry. Third, the strategic position of tourism will be more prominent and the dividend policy will be released more quickly. Fourth, as an integral part of the Chinese dream, tourism will inject powerful impetus in the development of the industry. Fifth, the role of tourism will be more prominent as the main force and new driving force to solve the major contradictions.

China's tourism industry is experiencing an unprecedented historical transformation. First, from extensive to intensive tourism development. Second, from niche tourism to mass tourism. Third, from spots tourism to region-based tourism. Fourth, from sightseeing tourism to sightseeing and leisure tourism. Fifth, from a shallow level to a deep level. Sixth, from a career direction to an industry direction. Seventh, from passively following the international rules to active international cooperation and tourism diplomacy. Eight, from a big tourism country to a strong tourism country.

#### (II) Development strategies of the Company

☒Applicable    ☐Not applicable

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

The Company will continue to focus on travel agency business and carry out relevant business linkage, and intensify the integration of travel agency business and relevant resources, so as to become a Shanghai-rooted, domestic leading, and internationally distributed tourism service provider. According to the "Thirteenth Five-year" strategic development plan made by the Company, the Company's development goal is to become the leading comprehensive tourist service listed company which aimed at travel agency business and rooted in Shanghai.

The company will optimize the business model, expend travel agency business through the offline business integration, online business strategic building and other measures; at the same time, the Company will innovate the business system, build diversified development pattern that gives priority to the travel agency business along with the linkage of related business, accelerate the strategic layout and efficiently integrate internal and external resources.

**(III) Operation plan**

√Applicable    □Not applicable

In 2018, the company will continue to improve the overall quality and management efficiency by encouraging subordinate travel agency business, strengthening resources management with synergistic effect, enhancing business interaction, realizing online and offline collaboration, and reinforcing complementary advantages among different brands, hotels and travel agencies. Make solid progress in the transformation and development of Jinjiang tourism products and services; develop channels for services to boost the quality and efficiency of tourism business.

1. Optimizing product service structure with speediness, taping the potentials of traditional services

The company will promote balanced development of various business sectors to form a full range of travel service. While maintaining its traditional citizens travel business advantages, the company will develop travel management, convention and exhibition, and inbound tourism business, to improve the overall risk resistance capacity and grow as a comprehensive tourism service provider; foster new business by incubation, accelerate the expansion of new business such as tailor-made tour, themed-tour and self-guided tour, to form scale and drive traditional business transformation. Market-oriented policies will be used to enhance capacity of market tracking analysis and research and judgement.

2. Utilizing online and offline channels to improve the ability of precision marketing

The company will accelerate the full coverage of the trinity marketing network, select high-quality products to join the brand cooperation, manage the offline marketing platform precisely, enrich the functions of physical stores, and strengthen the market image of Jinjiang tourism;; connect with WeHotel, make full use of the WeHotel platform and jinjiang travel APP, make solid progress in the construction of Rex system, and build the sales model of multi-category products such as hotels, spot tickets, one-day tour and car rental etc.; boost sales through Jinjiang hotel website to boom one package service with Jinjiang brand: living in jinjiang, eating in jinjiang, traveling in jinjiang and enjoying services in Jinjiang.

3. Strengthening the training mechanism to highlight the brand of Jinjiang tourism

The company will support the subordinate travel agencies to carry out comprehensive and diversified business training and linkage, help operator, sales personnel and tour guide to have a better understanding of the products, to lay a good foundation for the smooth implementation of tourism services, to realize industry benchmarking operation and reception team

4. Building a good atmosphere and discipline

The company will follow the spirit of Ruling the country by law and ruling enterprise by law, to strengthen the construction of the Party's working style and a clean & honest administration, strengthen system building and process oversight, and implement risk control measures to ensure that we are able to protect ourselves from any bad situations.

5. Promoting the excellence in performance management and building up a reserve talents team

The company will continue to promote excellence in performance management, and encourage internal innovation. Pursuant to requirements of excellence in performance management, the company will strengthen process management and fine management to improve the company's management level continuously. Strengthen the promotion and training of young employees, to improve the business level of young employees through various ways, such as work shift, tutoring, internal and external training, interdepartmental discussion and research, thus building a reserve talents team.

**(IV) Possible risks**

☒Applicable    ☐Not applicable

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

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

Third, market competition risk. The traditional travel agency enterprises are seriously affected by the rapidly developing online travel, and faced with great challenges, the profit margins and market shares are continuously squeezed, and the policy advantages are gradually reduced. In terms of travel mode, it is also affected by the upgrade of consumption needs, and the standard travel mode cannot satisfy the consumption needs of most of the consumers. Therefore, the individual travel mode and development of internet technology cause great impact on the team travel products.

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

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

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

**(V) Others**

☐Applicable    ☒Not applicable

**(VI) Particulars and explanation of company's non-disclosures due to not applicable to standards or other special reasons**

☐Applicable    ☒Not applicable



## Section V. Significant Events

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

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

☒Applicable      ☐Not applicable

During the reporting period, the Board of Directors and the General Meeting reviewed and approved the Plan for 2016 Annual Profit Allocation, in which the cash dividend standard, proportion, decision-making process, etc. were all in compliance with the relevant laws and regulations and the Company's Articles of Association. Translated according to the central parity rate (USD 1 to RMB 6.7971) declared by the People's Bank of China on the following working day (9 June 2017) of the resolution day of the Company's 2016 Annual General Meeting, a cash dividend of USD 0.034132 (tax included) was distributed for every B-share.

On 12 July 2016, the Company disclosed the Announcement on the Implementation of Profit Distribution in 2016 on Shanghai Securities News and Ta Kung Pao (HK). The last trading day of B shares: 18 July 2017; ex-dividend date: 19 July 2017; date of record of B shares: 21 July 2017; payment date of the cash dividends for B-share holders: 28 July 2017. The Company entrusted the Shanghai branch of Securities Depository and Clearing Co., Ltd. to deliver the dividends for B-share holders. And the cash dividends for the controlling shareholder were directly granted by the Company.

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

Unit: RMB

Year	Amount of distributed bonus shares per10 share (share)	Amount of distributed dividends per10 shares (Yuan)(tax included)	Amount of transferred shares per10 share (share)	Amount of cash dividends (tax included)	Net profit attributed to shareholders of listed company in consolidated annual statement on dividends	Proportion in Net profit attributed to shareholders of listed company in consolidated statement (%)
2017		2.34		31,018,167.18	61,228,732.75	50.66
2016		2.32		30,753,054.64	61,137,877.20	50.30
2015		2.30		30,487,942.10	60,752,458.26	50.18

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

☐Applicable      ☒Not applicable

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

☐Applicable      ☒Not applicable

## II. Fulfillment of commitments

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

√Applicable    □Not applicable

Commitment background	Type	Committed Party	Content	Term	Is there a performance period?	Whether to perform timely and strictly	Reasons that didn't perform timely	Next plan if the commitment isn't performed timely
Commitments made in acquisition report or the report of equity changes	solve competition between peers	Jinjiang International, Jinjiang Hotels	After the completion of the acquisition, the company ensure to take effective measures to avoid possible substantial competition or activities between its subordinate enterprises and the listed company. If the products or services operated in the future could possibly form the competition with listed companies or its affiliated companies, the listed company has the right to acquire the relevant competitive business and assets at a reasonable price	On January 28, 2011, Jinjiang International and Jinjiang Hotel have made the commitment in Acquisition report signed at Jinjiang hotel for the acquisition of Jinjiang International state-owned shareholdings 66,556,270 (50.21% in total shares) by Jinjiang Hotels, the commitment will be effective in the long term	No	Yes		
	Solve Related party transaction	Jinjiang International, Jinjiang Hotels	After the completion of the acquisition, the company will minimize the related transaction with listed companies; while carrying the necessary and unavoidable related party transactions, the company will perform transaction decision-making procedures and information disclosure according to the relevant laws, regulatory documents and <i>Articles of Association</i> , and promise to operate fairly based on market principles and fair price.	On January 28, 2011, Jinjiang International and Jinjiang Hotel have made the commitment in Acquisition report signed at Jinjiang hotel for the acquisition of Jinjiang International state-owned shareholdings 66,556,270 (50.21% in total shares) by Jinjiang Hotels, the commitment will be effective in the long term	No	Yes		
	Others	Jinjiang Hotel	To ensure the independence of personals from the listed companies, the independence of the assets, independence of finance, independence of the organization and independence of the business	On January 28, 2011, Jinjiang International and Jinjiang Hotel have made the commitment in Acquisition report signed at Jinjiang hotel for the acquisition of Jinjiang International state-owned shareholdings 66,556,270 (50.21% in total shares) by Jinjiang Hotels, the commitment will be effective in the long term	No	Yes		

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

☐ Achieved ☐ Not achieved ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

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

☐ Applicable ☒ Not applicable

- On 10 May 2017, the Ministry of Finance issued the revised Accounting Standard for Business Enterprise No.16 - Government Grants, which requires that Other Income should be separately presented above the Operating Profit in the income statement, and the government grants recognized in Other Income should be reflected in this item. The government grants incurred after 1 January 2017 should be treated on a prospective basis. The government grants newly increased during 1 January 2017 to the implementation date of this standard should be adjusted in accordance with this standard.

The Company shall revise the relevant presentation of the financial statements in accordance with requirements of the notice on the issuance of the revised Accounting Standard for Business Enterprise No.16 - Government Grants (Cai Kuai [2017] No. 15), present separately the Other Income item above the Operating Profit in the income statement, and reclassify the effect of government grants related to the daily operating activities of the enterprise on the profit or loss received since 1 January 2017 from Non-operating Income to Other Income.

The adjustment didn't involve the retrospective adjustment of the comparative data in the financial statements and had no impact on the Company's financial position, business results and cash flows.

For details, please refer to the announcement on the implementation of the revised 2017 Accounting Standard for Business Enterprise (Announcement no.2017-025)

- On 28 April 2017, the Ministry of Finance issued the Accounting Standard for Business Enterprise No.42 Held-for-sale Non-current Assets and Disposal Groups and Discontinued Operations (Cai Kuai [2017] No. 13), which requires that it should be implemented by all the enterprises implementing the Accounting Standard for Business Enterprise since 28 May 2017. On 25 December 2017, the Ministry of Finance issued the Notice of the Revised Format of Financial Statements for General Business Enterprise (Cai Kuai (2017) No. 30, which requires that the non-financial enterprises implementing the Accounting Standards for Business Enterprise should prepare the financial statements for the year of 2017 and subsequent periods in accordance with the Accounting Standard for Business Enterprise and the requirements of the notice.

Accounting Standard for Business Enterprise No.42 Held-for-sale Non-current Assets and Disposal Groups and Discontinued Operations specifies regulations for classifications and measurement of held-for-sale non-current assets or disposal group, requiring separately present net profit (net loss) arising from continued operations or discontinued operations in the income statement with detailed disclosures about information of the held-for-sale non-current assets or disposal group and discontinued operations. This standard requires prospective approach for accounting treatment, which has no impact on the financial statements for the comparable years.

The Notice of the Revised Format of Financial Statements for General Business Enterprise requires that the non-financial enterprises implementing the Accounting Standard for Business Enterprise should prepare the financial statements for the year of 2017 and subsequent periods in accordance with the Accounting Standard for Business Enterprise and the requirements of the notice. The gains or losses recognized from sales of held-for-sale non-current assets (excluding financial instruments, long-term equity investment or investment properties) or disposal group, and gains or losses arising from disposal of fixed assets, construction in progress, and intangible assets classified as held-for-sale. According to the requirements of the Notice of the Revised Format of Financial Statements for General Business Enterprise, the gains or losses from disposal of non-current assets previously recognized in Non-operating Income or Non-operating Expense are reclassified to Income from Disposal of Assets. The Company has accounted for the above change in presenting accounts retrospectively, and adjusted comparable data for prior year.

The adjustment had an impact only on the presenting items in the financial statements, and had no impact on the Company's financial position, business results and cash flows.

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

☐Applicable    ☒Not applicable

**(III) Communication with the previous accounting firms**

☐Applicable    ☒Not applicable

**(IV) Others**

☐Applicable    ☒Not applicable

**VI. Particulars about employing or dismissing accounting firm**

Unit: RMB

	Firm now employed
Name of accounting firm from inside China	Deloitte Touche Tohmatsu Certified Public Accountants LLP
Payment to accounting firm from inside China	950,000
Time limit of audit of accounting firm from inside China	24

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

Explanation of employment and dismissal of the accounting firm

☐Applicable    ☒Not applicable

Explanation for changing the accounting firm in the audit period

☐Applicable    ☒Not applicable

**VII. Risk of suspended listing**

**(I) Reasons for suspended listing**

☐Applicable    ☒Not applicable

**(II) Measures that the Company proposed to take**

☐Applicable    ☒Not applicable

**VIII. Risk of delisting and reasons**

☐Applicable    ☒Not applicable

**IX. Matters relating to bankruptcy reorganization**

☐Applicable    ☒Not applicable

**X. Significant lawsuits and arbitrations**

☐Applicable    ☒Not applicable

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

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

☐Applicable    ☒Not applicable

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

☒Applicable    ☐Not applicable

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

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

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

☐Applicable    ☒Not applicable

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

Equity interest incentive events

☐Applicable    ☒Not applicable

Others

☐Applicable    ☒Not applicable

Employee stock ownership plan

☐Applicable    ☒Not applicable

Other employee incentive methods

☐Applicable    ☒Not applicable

**XIV. Significant related transaction****(I) Related transactions concerning daily operation****1. Events which has been disclosed in temporary announcements but made no progress or had no change in subsequent implementation**

√Applicable □Not applicable

Summary and type of event	Query index
On 28 March 2017, the 8th Session of the 8th Board of Directors reviewed and approved the <i>Proposal on Routine Related Transaction of the Company</i> . The involved transactions are supporting services, such as passenger transport, hotel, tourism and property among the fellow subsidiaries and related companies, which are businesses among the upstream and downstream enterprises or enterprises of relevant industry.	For details, refer to the Proposal on Routine Related Transaction of the Company in Shanghai Securities News and the official site of Shanghai Stock Exchange (www.sse.com.cn) on 30 March 2017. (Announcement no. 2017-004)

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

□Applicable √ Not applicable

**3. Events which has not been disclosed in temporary announcements**

□Applicable √ Not applicable

**(II) Asset or equity acquisition, related transactions of occurred sales****1. Events which has been disclosed in temporary announcements and made no progress or had no change in subsequent implementation**

□Applicable √ Not applicable

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

□Applicable √ Not applicable

**3. Events which has not been disclosed in temporary announcements**

□Applicable √ Not applicable

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

□Applicable √ Not applicable

**(III) Significant related transaction of external joint investments****1. Events which has been disclosed in temporary announcements and made no progress or had no change in subsequent implementation**☐Applicable    ☒Not applicable**2. Events which has been disclosed in temporary announcements but made progress or had change in subsequent implementation**☐Applicable    ☒Not applicable**3. Events which has not been disclosed in temporary announcements**☐Applicable    ☒Not applicable**(IV) Related creditor's rights and liabilities****1. Events which has been disclosed in temporary announcements and made no progress or had no change in subsequent implementation**☐Applicable    ☒Not applicable**2. Events which has been disclosed in temporary announcements but made progress or had change in subsequent implementation**☐Applicable    ☒Not applicable**3. Events which has not been disclosed in temporary announcements**☐Applicable    ☒Not applicable**(V) Others**☐Applicable    ☒Not applicable**XV. Significant contracts and execution****(I) Items related to entrustment, contract and lease****1. Entrustment**☐Applicable    ☒Not applicable**2. Contract**☐Applicable    ☒Not applicable**3. Lease**☐Applicable    ☒Not applicable**(II) Particulars about guarantees**☐Applicable    ☒Not applicable

**(III) Entrustment of another person to manage the cash assets****1. Trusted management****(1). General condition of trusted management**

☐Applicable    ☒Not applicable

**Others**

☐Applicable    ☒Not applicable

**(2). Individual entrusted management**

☐Applicable    ☒Not applicable

**Others**

☐Applicable    ☒Not applicable

**(3). Impairment provision of entrusted management**

☐Applicable    ☒Not applicable

**2. Trusted loans****(1). General condition of trusted loans**

☐Applicable    ☒Not applicable

**Others**

☐Applicable    ☒Not applicable

**(2). Individual entrusted loans**

☒Applicable    ☐Not applicable

Entrustee	Type	Amount	Starting date	Expiration date	Source of funds	Fund orientation	Payment method	Annual rate of return	Expected return (if any)	Actual return or loss	Actual recovery	Whether approved legally	Whether there is a plan for entrusted loans in the future	Impairment provision amount (if any)
Jinjiang International Finance Co., Ltd.	Supplementary liquidity loans	2,100,000.00	27 March 2016	26 March 2017	Own funds	Shanghai Jinjiang International Green Holiday Travel Co., Ltd. (subsidiary)	Quarterly	4.04%	19,524.82	19,524.82	Recovered	Yes	Yes	No
Jinjiang International Finance Co., Ltd.	Supplementary liquidity loans	2,100,000.00	27 March 2017	26 March 2018	Own funds	Shanghai Jinjiang International Green Holiday Travel Co., Ltd. (subsidiary)	Quarterly	4.04%	65,315.18	65,315.18	Not due	Yes	Yes	No
Jinjiang International Finance Co., Ltd.	Supplementary liquidity loans	700,000.00	13 November 2017	12 November 2018	Own funds	Shanghai Jinjiang International Green Holiday Travel Co., Ltd. (subsidiary)	Quarterly	4.04%	3,796.49	3,796.49	Not due	Yes	Yes	No

**Others**

☐Applicable    ☒Not applicable



**(3). Impairment provision of entrusted loans**

☐Applicable    ☒Not applicable

**2. Others**

☐Applicable    ☒Not applicable

**(IV) Other significant contracts**

☐Applicable    ☒Not applicable

**XVI. Other significant events**

☐Applicable    ☒Not applicable

**XVII. Information of actively fulfill the social responsibility****(I) Poverty alleviation by listed companies**

☐Applicable    ☒Not applicable

**(II) Social responsibility**

☒Applicable    ☐Not applicable

The Company plays an active role in fulfilling social responsibility, persists in deepening responsibility consciousness and improves accountability. The Company has been forging ahead steadily in respect of integrity management, consumer rights protection, staff care, safety production, investor relations, etc. and made certain achievements.

**Integrity management**

The Company always adheres to the value orientation of "responsibility and integrity" in its management by guiding employees to actively participate in the construction of Shanghai as a metropolis featuring tourism and culture. Internally, the Company sticks to focus on enterprise cultural construction by actively carrying out staff education, firmly grasp the correct public opinion direction by holding aloft the banner to advocate the mainstream opinion as the guidance and direction of public opinion, strives to overcome adverse effect resulted by sluggish global tourism environment, which is the key to revive morale and take cohesion of people's will and contradiction resolution as the priority of current management. Externally, the Company focuses on improving service quality and developing special service taking advantage of the subsidiary travel agency's brand and strength accumulated in dozens of years, makes use of resource of the tourism industry and fully applies it in the Company's service through professional and multidimensional tour guide skill training and demonstrates the dedicated and professional spirit of Shanghai travel industry practitioners by building outstanding external images to tourists from the country and the world with Shanghai style service characteristics of striving for perfection.

The subsidiary travel agency won the title of "Five-Star Integrity Enterprise" of Shanghai awarded by organizing committee of Shanghai "Corporate Integrity" and Shanghai Tourism Industry Association in 2017 and crowned to the Integrity Enterprise Recommendation List in the same year.

### **Consumer rights protection**

In respect of quality control, the Company continues to conduct strict quality control over tourism industry service, carry out strict training and management over the qualification of tour guide, tour escort and other practitioners and focus on customer demands and expectations as well as customer complaints to continue improving the quality of tourism products and services. The Company's quality control system and tourism service quality have maintained normal and effective control for years.

The Company timely gets in touch with the tourism and hospitality quality through Customer Satisfaction Survey Template and telephone call-back and continues to improve tourist satisfaction by taking corrective measures regarding quality problems found promptly.

### **Staff care**

The company has consistently advocated the concept of “staff care and achieving success”. While integrating the business and resources of its subsidiary travel agency, the Company has conducted nearly 100 heart-to-heart communication activities including research, conferences and gatherings. Work is done for every party member, every cadre and employees, and people are encouraged to create an overall atmosphere that fully understands the significance of reform and fully supports reform and adjustment. The company earnestly carries out relevant employee welfare management every year, including organizing annual employee medical examinations, implementation of paid holidays, and issuing company-stipulated benefits on time such as heatstroke cooling fee distribution. The Company is deeply aware that employees are the core competitiveness of the Company's development. Every year, it persists in two seasonal consolations of “delivering warmth and coolness” and gives condolences on the May Day, National Day, and Spring Festival. It is necessary to regularly visit the hard-pressed people, normalize the assistance to hard-working staff and really solve problems for employees in trouble.

### **Safety production system**

The Company steadily implemented the Group's "seven requirements", adhered to the "priority of safety and prevention" and safe business philosophy of full hands-on and comprehensive management", defined safety production work responsibilities, fulfilled the safety production system, focused on rectification of safety hazards and promote the standardized construction of safety production. In order to better assist the integration of subsidiary travel agency, do a good job of all safety work and ensure that production and operation are “continuous, undisciplined and non-discrete”, the Company has established a work safety management committee, a working group for stability and public opinion management and a work safety team. The Company and its affiliated companies continuously strengthen the safety awareness of frontline leaders, catering personnel, property management personnel and other front-line employees, organize related employees from time to time to conduct safety training and drills, conduct safety assessments on these personnel and disqualify unqualified personnel. In addition, the Company combined with the characteristics of travel agencies to strengthen the control of the entire process of key links before, during and after the trip, focusing on emergency prevention in traffic, catering, accommodation, tourism and other links to ensure the safety of tourists life, property, food, travel Enhance the prevention of key sites and potential safety hazards and ensure prevention from the source.

### **Investor relations**

The Company focuses on communication with shareholders and investors by actively participating in the activities of "Collective Reception Day of listed companies in Shanghai in 2017" by Association of Shanghai Listed Companies and SSE INF ONET Co., Ltd. to do daily investor telephone reception. The Company always adhere to the goal of maximizing shareholders' value by insisting on steady cash dividend each year to protect the interests of shareholders.

**(III) Environmental information****1. Environmental protection of listed company and its subsidiary which belongs to the heavy pollution industries specified by State Environmental Protection Department**

☐Applicable    ☒Not applicable

**2. Companies excluding key pollutant discharging units**

☒Applicable    ☐Not applicable

The Company, in the tourism industry, actively practices the concept of environmental protection in its operation and promotes civilized travel of tourists; the Company applies the collaborative office platform OA system to its management, which achieved paperless working in approval of significant matters, file pass round for perusal and expense reimbursement. The Company does not exist other significant environmental protection or other significant social security issues.

**3. Other explanations**

☐Applicable    ☒Not applicable

**4. Other explanations**

☐Applicable    ☒Not applicable

**XVIII. Convertible corporate bond****(I) Issuance of convertible bond**

☐Applicable    ☒Not applicable

**(II) Convertible bond holder and guarantor during the reporting period**

☐Applicable    ☒Not applicable

**(III) Changes in convertible bond during the reporting period**

☐Applicable    ☒Not applicable

Accumulated convertible debt-to-equity swap during the reporting period

☐Applicable    ☒Not applicable

**(IV) Previous adjustment of conversion price**

☐Applicable    ☒Not applicable

**(V) Liabilities, changes in credibility and cash transaction arrangement of debt repayment of the Company in future years**

☐Applicable    ☒Not applicable

**(VI) Other explanations on convertible bond**

☐Applicable    ☒Not applicable

## Section VI. Changes in Ordinary Shares and Particulars about Shareholders

### I. Changes in ordinary share capital

#### (I) Changes in ordinary shares

##### 1. Changes in ordinary shares

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

##### 2. Explanation on changes in ordinary shares

☐Applicable    ☒Not applicable

##### 3. Effect of changes in ordinary shares on financial indicators such as earnings per share and net asset per share in the recent year or for the recent period (if any)

☐Applicable    ☒Not applicable

##### 4. Other explanation that is considered necessary by the Company or required by securities regulator for disclosure

☐Applicable    ☒Not applicable

#### (II) Changes in shares subject to trading moratorium

☐Applicable    ☒Not applicable

### II. Particulars about the issuance and listing of securities

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

☐Applicable    ☒Not applicable

Explanation on the issuance of securities before the end of this reporting period (please explain respectively bonds of different interest rate during the duration):

☐Applicable    ☒Not applicable

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

☐Applicable    ☒Not applicable

#### (III) Existed shares held by internal employees

☐Applicable    ☒Not applicable

### III. About shareholders and actual controllers

#### (I) Number of shareholders and shareholding

Total number of shareholders at the reporting period	13,634
Total number of shareholders on the fifth trading day before the disclosure date of the annual report	13,500

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

Unit: Share

Particulars about shares held by the top ten shareholders							
Name of shareholder	Increase/decrease during the reporting period	Total shares held	Shareholding percentage (%)	Number of non-tradable shares held	Amount of pledged or frozen shares		Nature of shareholder
					Shares state	amount	
Shanghai Jinjiang International Hotels (Group) Co., Ltd.	0	66,556,270	50.21	66,556,270	Naught	0	State-owned corporation
VANGUARD EMERGING MARKETS STOCK INDEX FUND	0	1,764,490	1.33	0	Unknown		Foreign corporation
Wang Xueling	0	1,042,014	0.79	0	Unknown		Domestic natural person
ISHARES CORE MSCI EMERGING MARKETS ETF	485,000	901,300	0.68	0	Unknown		Foreign corporation
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	0	754,758	0.57	0	Unknown		Foreign corporation
SHENWAN HONGYUAN NOMINEES (H.K.) LIMITED	153,700	505,200	0.38	0	Unknown		Foreign corporation
Gao Junquan	-28,300	504,000	0.38	0	Unknown		Domestic natural person
Wang Wen	0	477,509	0.36	0	Unknown		Domestic natural person
Huang Chunhui	0	462,882	0.35	0	Unknown		Domestic natural person
Wu Weixing	29,000	384,801	0.29	0	Unknown		Domestic natural person
Particulars about shares held by the top ten shareholders holding shares not subject to trading moratorium							
Name of shareholder		Number of tradable shares held	Type and amount of shares				
			type	amount			
VANGUARD EMERGING MARKETS STOCK INDEX FUND		1,764,490	Domestically listed foreign shares		1,764,490		
Wang Xueling		1,042,014	Domestically listed foreign shares		1,042,014		
ISHARES CORE MSCI EMERGING MARKETS ETF		901,300	Domestically listed foreign shares		901,300		
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		754,758	Domestically listed foreign shares		754,758		
SHENWAN HONGYUAN NOMINEES (H.K.) LIMITED		505,200	Domestically listed foreign shares		505,200		
Gao Junquan		504,000	Domestically listed foreign shares		504,000		
Wang Wen		477,509	Domestically listed foreign shares		477,509		
Huang Chunhui		462,882	Domestically listed foreign shares		462,882		
Wu Weixing		384,801	Domestically listed foreign shares		384,801		
Qu Chen		372,224	Domestically listed foreign shares		372,224		
Explanation on associated relationship or/and persons acting in concert among the above-mentioned shareholders		1. It is unknown whether there was any associated relationship among the top ten tradable shareholders or whether they are persons acting in concert; 2. It is unknown whether there was any associated relationship among the top 10 shareholders of tradable share or whether they are persons acting in concert; 3. It is unknown whether there was any associated relationship between the top 10 shareholders of tradable share and the top 10 shareholders or whether they are persons acting in concert.					

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

☒Applicable      ☐Not applicable

Unit: share

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

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

☐Applicable ☒Not applicable

**IV. Particulars about the controlling shareholder and actual controller**

**(I) Particulars about the controlling shareholder**

**1 Corporation**

☒Applicable ☐Not applicable

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

**2 Natural person**

☐Applicable ☒Not applicable

**3 Special explanation of controlling shareholders do exist in the Company**

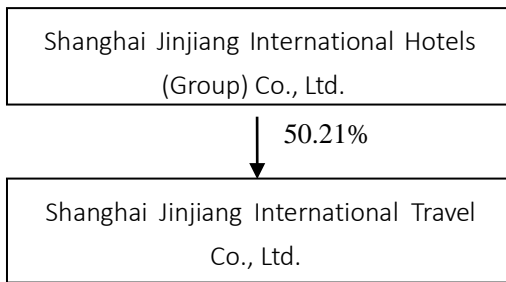
☐Applicable ☒Not applicable

**4 Index and date of changes of controlling shareholders in the reporting period**

☐Applicable ☒Not applicable

**5 Block diagram of property and control relations between the Company and actual controllers**

√Applicable    □Not applicable

**(II) Particulars about the actual controller****1 Corporation**

√Applicable    □Not applicable

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

**2 Natural person**

□Applicable    "√Not applicable"

**3 Special explanation of controlling shareholders do exist in the Company**

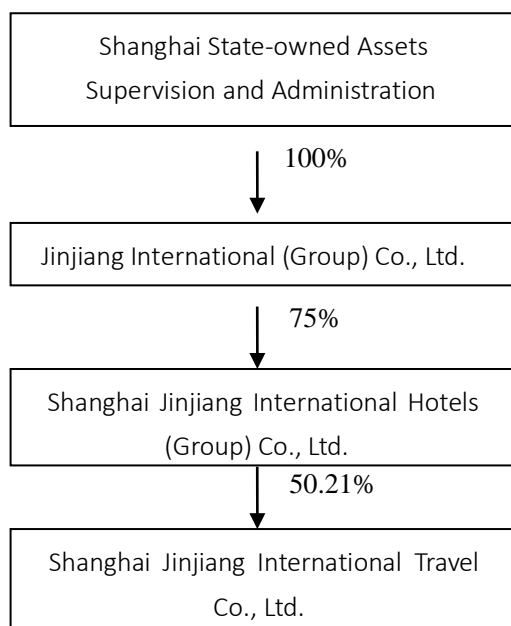
□Applicable    "√Not applicable"

**4 Index and date of changes of controlling shareholders in the reporting period**

□Applicable    "√Not applicable"

**5 Block diagram of property and control relations between the Company and actual controllers**

√Applicable "□Not applicable"

**6 The Company is controlled by the actual controller through trust or other asset management methods**

□Applicable "√Not applicable"

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

□Applicable √ Not applicable

**V. Other corporate shareholders with shareholding proportion over 10%**

□Applicable √ Not applicable

**VI. Reduction of shareholding limited**

□Applicable √ Not applicable



## **Section VII. Particulars about Preference Shares**

☐ Applicable ☒ Not applicable

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

### I. Changes in shareholdings and particulars about remuneration

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

☐ Applicable    ☒ Not applicable

Unit: Shares

Name	Office title	Sex	Age	Start date	Ending date	Shares held at the year-begin	Shares held at the year-end	Amount of shares increased/decreased for the year	Reason for change	Total remuneration drawn from the Company during the reporting period (RMB' 0000) (before tax)	Whether get paid in the company related party
Shao Xiaoming	Chairman of the Board	Male	59	26 May 2016	25 May 2019	0	0	0			yes
Zhang Qian	Vice Chairman of the Board	Male	50	15 August 2017	25 May 2019	0	0	0			yes
Bao Lei	Vice Chairman of the Board, CEO	Male	47	26 May 2016	25 May 2019	0	0	0		62.80	
Chen Lin	Director	Male	43	26 May 2016	25 May 2019	0	0	0			yes
Yin Yanhong	Director	Female	49	15 August 2017	25 May 2019	0	0	0			yes
Zhang Jue	Director	Female	34	15 August 2017	25 May 2019	0	0	0			yes
Li Dapei	Independent director	Male	62	26 May 2016	25 May 2019	0	0	0		8.00	
Gu Zhongxian	Independent director	Female	62	26 May 2016	25 May 2019	0	0	0		8.00	
Zhang Fan	Independent director	Female	52	26 May 2016	25 May 2019	0	0	0		8.00	
Wang Guoxing	Chief supervisor	Male	54	15 August 2017	25 May 2019	0	0	0			yes
Zhu Yongjian	Supervisor	Male	49	26 May 2016	25 May 2019	0	0	0		29.25	
Liu Gan	Supervisor	Male	39	15 August 2017	25 May 2019	0	0	0			yes
Zheng Bei	CEO	Female	45	15 August 2017	25 May 2019	0	0	0			yes
Zhuang Qi	CFO	Female	53	26 May 2016	25 May 2019	0	0	0		45.66	
Jin Jing	Company Secretary	Female	36	15 August 2017	25 May 2019	0	0	0		11.25	
Total	/	/	/	/	/	0	0	0	/	172.96	/

Note 1: Zheng Bei, Chief Operating Officer, is still in the process of transferring the personnel relations, thus receiving no remuneration from the Company during the reporting period;

2. Zhu Yu, Kang Ming, and Zhuang Qi retired from the position of directors of the Company in July 2017; Ye Ming retired from the position of Chairman of the Supervisory Board of the Company in July 2017; Jin Jing retired from the position of employee supervisor of the Company in July 2017; Wu Xiaoguo retired in July 2017 from the position of the Company's vice president; Zhang Hao retired from the position of secretary of the Company's board of directors in July 2017;

Name	The main work experience of the last five years.
Shao Xiaoming	Worked as GM of Jin-Hai-Jet Air International Forwarding Co., Ltd., Vice President of Shanghai Jinjiang International Industrial Investment Co., Ltd., Chairman of the Board, CEO of the Company. Now he is the Chairman of the Board of Directors both in the Company and in Shanghai Jinjiang International Industry Investment Co., Ltd.
Zhang Qian	Worked as the director of marketing department of Shanghai Jianguo Hotel Co., Ltd., general manager of Renaissance Yangtze Shanghai Hotel, general manager of InterContinental Shanghai Pudong Hotel, general manager of Shanghai Jin Jiang Hotel Co., Ltd., general manager of Jin Jiang Tower Hotel. Now he is the vice chairman of the board of directors in the Company, and both the executive director and CEO in Shanghai Jinjiang International Hotels (Group) Company Limited.
Bao Lei	Worked as Assistant to GM, deputy GM of Jinjiang Tower Shanghai, SVP of Shanghai Thayer Jinjiang Interactive Corporation, Ltd., the Vice Chairman of the Board and CEO in Shanghai Jinjiang International Trading Co., Ltd. and Shanghai Jinjiang International Electronic Commerce Co., Ltd.. Now he is the Vice Chairman of the Board and CEO in the Company.
Chen Lin	Worked as PM, Investor of Shanghai Certified Public Accountants, Senior Manager of Audit Department of Deloitte Touche Tohmatsu Certified Public Accountants, Deputy GM of Financial Department of Jinjiang International Group. Now he is Director of the Company, Deputy GM of Financing Plan Department, Finance Service Department of Jinjiang International Group, CFO of Shanghai Jinjiang International Investment Management Co., Ltd., Manager of Financing Plan Department of Jinjiang International Group. Now he is the Director of the Company and CFO of Shanghai Jinjiang International Industry Investment Co., Ltd.
Yin Yanhong	Worked as the auditing department manager and financial manager of Hualian Supermarket Co., Ltd., assistant manager of finance and accounting department and deputy manager in Jinjiang International. Now she is the director of the Company, and both the CFO and financial administrator in Shanghai Jinjiang International Hotels (Group) Company Limited.
Zhang Jue	Worked as the securities affairs representative of Shanghai Jin Jiang International Hotels Development Co., Ltd., and both the secretary of the board of directors and deputy director of planning and development department in Shanghai Jinjiang International Travel Company Limited. Now she is the director of the Company, and both secretary of the board of directors and joint company secretary.
Li Dapei	Worked as Assistant President of Investor Education Department of Shanghai Stock Exchange. Now he is the Independent Director of the Company, the Independent Director of Shanghai Shimao Co., Ltd.
Gu Zhongxian	Worked as Financial President, Supervisor and Audit Director of Shanghai Industrial and Pharmaceutical Investment Co., Ltd., and Independent Director of Shanghai Haide Control System Co., Ltd. Shanghai Yongli Belt Industry Co., Ltd., Changshu Fengfan Wind Power Equipment Co., Ltd., and Shanghai Lianming Machinery Co., Ltd. and Hightrend Technology (Shanghai) Co., Ltd. Now he is the Independent Director of the Company and Shanghai Runda Medical Science and Technology Co., Ltd.
Zhang Fan	Worked as a teacher in hotel management department of Shanghai Institute of Tourism. Now she is a Professor in the tourism and leisure management department of Shanghai Institute of Tourism (Shanghai Normal University Tourism College).
Wang Guoxing	Worked as a lecturer of department of finance of Shanghai University of Finance and Economic, the secretary of the board of directors in Shanghai Jin Jiang International Hotels Development Co., Ltd., the secretary of the board of directors and deputy director of finance in Shanghai New Asia (Group) Co., Ltd., the deputy director of finance and secretary general (vice-chairman) of the board's executive committee in Shanghai Jinjiang International (Group) Company Limited. Now he is the supervisory board chairman of the Company, the vice-president of Jinjiang International (Group) Company Limited, the supervisory board chairman of Shanghai Jinjiang International Hotels (Group) Company Limited, the supervisory board chairman of Shanghai Jin Jiang International Hotels Development Co., Ltd. and the supervisory board chairman of Shanghai Jin Jiang International Industrial Investment Co., Ltd.
Zhu Yongjian	Worked as Financial Executive of Real Estate Business Department and External CFO of Real Estate Business Department of Jinjiang International (Group) Co., Ltd. Now he is the Supervisor and Deputy Director of the Audit Office of the Company.
Liu Gan	Worked as a Deputy Secretary of the party committee and Secretary of Committee for Discipline Inspection in Shanghai China Travel (group) Co., Ltd. Now he is the employee supervisor of the Company, league secretary of Jinjiang International (Group) Company Limited, a member of the party committee and Secretary of Committee for Discipline Inspection in Shanghai Jinjiang International Travel Company Limited, and Deputy Secretary and Secretary of Committee for Discipline Inspection in Shanghai Jinjiang Travel Holding Co., Ltd.; and the Secretary of the party committee of CITS Shanghai.
Zheng Bei	Worked as a tour guide of Europe and America department, sales manager of representative office of Thomas Cook, deputy manager of Europe and America department in Shanghai CTS, manager of exhibition and award tourism department, assistant general manager and manager of exhibition and award tourism department, deputy general manager, deputy general manager and general manager in CITS Shanghai. Now she is the COO of Shanghai Jinjiang International Travel Company Limited, vice chairman and CEO of Shanghai Jinjiang Travel Holding Co., Ltd. as well as Chairman of CITS Shanghai, etc.
Zhuang Qi	Worked as Financial manager of Shanghai Jianguo Hotel Co., Ltd., Deputy supervisor of financing plan department of Shanghai Jin Jiang International Hotels Development Co., Ltd., etc. Now she is the CFO of the Company and a director of CITS Shanghai, etc.
Jin Jing	Worked as English Tour Guide, Deputy Manager of Europe and America Reception Department and GM of inbound tourism center of Shanghai China Int'l Travel Service Ltd. Now she is secretary of the board of directors and assistant manager of planning and development department of the Company, etc.

## Others

√Applicable ☐Not applicable"

The 14th meeting of the 8th Board of Directors of the Company was held on 28 July 2017. The meeting reviewed and passed the *Proposal on Adjusting Some Directors of the Company* and the *Proposal on Adjusting Some of the Company's Senior Executives* that Mr. Zhu Qian, Mr. Kang Ming, and Ms. Zhuang Qi no longer serve as directors of the Company due to job changes, Mr. Zhu Qian no longer serves as a member of the Company's strategy committee, and Mr. Kang Ming no longer serves as a member of the Company's remuneration and assessment committee. Mr. Wu Xiaoguo no longer serves as the vice president of the Company and Ms. Zhang Jue no longer serves as secretary of the Company's board of directors due to job changes.

The 6th meeting of the 8th Supervisory Committee of the Company was held on 28 July 2017. The meeting reviewed and passed the *Proposal on Adjusting Some Supervisors of the Company* that Mr. Ye Ming, Chairman of the Board of Supervisors and Ms. Jin Jing, Employee Supervisor no longer serve as Supervisor of the Supervisory Board. After the deliberation of the enlarged meeting of the Company's staff congress, Mr. Liu Gan was elected as an employee supervisor of the Company's supervisory board.

The Company's first temporary shareholders' meeting for 2017 was held on 15 August 2017. The meeting reviewed and approved the *Proposal on Adjusting Some Directors of the Company* and *Proposal on Adjusting Some of the Company's Supervisors*. Pursuant to which Mr. Zhang Qian, Ms. Yin Yanhong and Ms. Zhang Jue was added as the director of the 8<sup>th</sup> session of the Board of Directors of the Company, and Mr. Wang Guoxing was added as the supervisor of the 8<sup>th</sup> session of the Supervisory Board. The 15<sup>th</sup> meeting of the 8<sup>th</sup> Board of Directors of the Company reviewed and passed the *Proposal on Supplementing the Vice Chairman of the 8<sup>th</sup> Board of Directors of the Company* and the *Proposal on Engaging the Senior Managers of the Company*. Pursuant to which, Mr. Zhang Qian was added as the Vice Chairman of the 8<sup>th</sup> Board of Directors of the Company, Ms. Zheng Bei was appointed as the Company's chief operating officer and Ms. Jin Jing was appointed as the Secretary of the board of the Company.

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

□ Applicable    √ Not applicable

**II. Particulars about post-holding of current directors, supervisors and senior management staff and those who left the office during the reporting period****(I) Post-holding in shareholders' units**

√ Applicable    □ Not applicable

Name of the person holding any post in any shareholder's unit	Name of the shareholder's unit	Position in the shareholder's unit	Beginning date of office term	Ending date of office term
Wang Guoxing	Jinjiang Hotel	Chairman of supervisory board	2015-09	Up to now
Zhang Qian	Jinjiang Hotel	Executive director, CEO	2016-07	Up to now
Yin Yanhong	Jinjiang Hotel	CFO, finance employee in charge	2016-07	Up to now
Zhang Jue	Jinjiang Hotel	Board secretary, joint company secretary	2017-07	Up to now
Description of duty in shareholders company				

**III. Post-holding in other units**

√ Applicable    □ Not applicable

Name of the person holding any post in other units	Name of other unit	Position in other unit	Beginning date of office term	Ending date of office term
Wang Guoxing	Jinjiang International (Group) Co., Ltd.	Vice president	2015-05	Up to now
Wang Guoxing	Shanghai Jin Jiang International Hotels Development Co., Ltd.	Chairman of supervisory board	2015-09	Up to now
Wang Guoxing	Shanghai Jin Jiang International Industrial Investment Co., Ltd.	Chairman of supervisory board	2012-09	Up to now
Shao Xiaoming	Jinjiang International (Group) Co., Ltd.	Vice President	2015-05	Up to now
Shao Xiaoming	Shanghai Jin Jiang International Industrial Investment Co., Ltd.	Chairman	2015-06	Up to now
Shao Xiaoming	Jin Jiang International Commerce Co., Ltd.	Vice chairman	2012-05	Up to now
Shao Xiaoming	JHJ International Transportation Co., Ltd.	Director	2005-09	Up to now
Zhang Qian	Jinjiang International (Group) Co., Ltd.	Vice president	2015-05	Up to now
Bao Lei	Jin Jiang International Commerce Co., Ltd.	Vice chairman	2012-05	Up to now
Chen Lin	Shanghai Jin Jiang International Industrial Investment Co., Ltd.	CFO	2016-08	Up to now
Liu Gan	Jinjiang International (Group) Co., Ltd.	Secretary of Youth League Committee	2016-09	Up to now
Liu Gan	CITS Shanghai	Secretary of the party committee	2016-09	Up to now
Zheng Bei	CITS Shanghai	Chairman	2016-10	Up to now
Zhuang Qi	CITS Shanghai	Director	2015-12	Up to now

**IV. Remuneration for directors, supervisors and senior management staffs**√Applicable    ☐ Not applicable

Decision-making procedure of the remuneration of directors, supervisors and senior management staffs	The remuneration of directors was proposed by the Board of Directors and decided by the Shareholders' General Meeting, the Board of Directors and the Remuneration and Appraisal Committee of the Board
Basis on the remuneration of directors, supervisors and senior management staffs	The remuneration of senior management personnel (including the members of the board of directors) was reviewed and decided by the Remuneration and Appraisal Committee of the Board; The remuneration of independent director was in line with the Independent Director Allowance Standards reviewed and approved by the 2014 Annual General Meeting of Shareholders, The remuneration of supervisor was in line with relevant regulations of the Company staff post salary.
Particular about actual payment to directors, supervisors and senior management staffs	The Company's directors, supervisors and senior managers drawing remuneration was cashed strictly in line with the Company's related compensation system, the disclosure of remuneration was consistent with the actual distribution, the total remuneration payable for the directors, supervisors and senior management staffs drawing remuneration from the Company was 1.4896 million.
Total actual remuneration of the directors, supervisors and senior management staffs at the period-end	The actual total remuneration payable for the directors, supervisors and senior management staffs drawing remuneration from the Company was 1.7296 million.

**V. Particulars about changes in the directors, supervisors and senior management staffs of the Company**√Applicable    ☐ Not applicable

Name	Position	Type of change	Reason for change
Zhang Qian	Vice chairman	Appointment	Appointment
Yin Yanhong	Director	Appointment	Appointment
Zhang Jue	Director	Appointment	Appointment
Wang Guoxing	Chairman of supervisory board	Appointment	Appointment
Liu Gan	Employee supervisor	Appointment	Appointment
Zheng Bei	COO	Appointment	Appointment
Jin Jing	Board secretary	Appointment	Appointment
Kang Ming	Director	Retirement	Resignation
Zhu Qian	Director	Retirement	Job change
Zhuang Qi	Director	Retirement	Job change
Ye Ming	Chairman of supervisory board	Retirement	Job change
Jin Jing	Employee supervisor	Retirement	Job change
Wu Xiaoguo	Vice president	Retirement	Job change
Zhang Jue	Board secretary	Retirement	Job change

**VI. Particulars of penalty by securities regulator in the past three years**☐Applicable    √ Not applicable

**VII. Particulars about staffs of the Company and main subsidiaries****(I) About employees**

Amount of the incumbent employees of the Company	97
Amount of the incumbent employees of the main subsidiaries	890
Total amount of the incumbent employees	987
The number of retired staff costs of the company and its subsidiaries should bear	611
Professional structure	
Category	Number
Production personnel	358
Sales personnel	470
Technical personnel	48
Financial personnel	58
Administrative personnel	53
Total	987
Education level	
Category	Number
Master degree or above	16
Bachelor degree	344
Junior college	412
High school, technical secondary school and below	215
Total	987

**(II) Remuneration policy**

☒Applicable    ☐ Not applicable

Based on the pay policy of “encouraging innovation, prioritizing efficiency, respecting history and balancing fairness”, the Company implements a salary distribution system that combines post wages and performance rewards. The pay is set based on the position, and varies with the position with a periodic assessment. Under the principle of “fixed duty, allocation, position and staff”, the pay for position is determined based on the position grade, staff capacity, office term and other factors. The performance reward is linked to composition results and personal contributions, etc. A salary increase mechanism for employees is established by the Company’s subordinate companies with a collective consultation on wages conducted each year.

**(III) Training plan**

☒Applicable    ☐Not applicable

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

**(IV) Outsourced labor service**

☒Applicable    ☐ Not applicable

Working hours of outsourced labor services	68,742
Total remuneration paid for outsourced labor services(RMB)	1,408,000

**VIII. Others**

☐Applicable    ☒Not applicable

## Section IX. Corporate Governance

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

☒Applicable      ☐Not applicable

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

#### 1. About shareholders and shareholders' general meetings

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

#### 2. About controlling shareholders and listed company

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

#### 3. About directors and the board of directors

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

#### 4. About the supervisors and the board of supervisors

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



## 5. About the information disclosure and transparency

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

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

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

## 6. About the special corporate governance activities

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

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

☐Applicable    ☒Not applicable

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

Session	Convening date	Disclosure index for the website publishing the resolutions	Disclosure date of the resolutions
The 32 <sup>nd</sup> general meeting of shareholders (2016 general meeting of shareholders)	8 June 2017	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	9 June 2017
The 33 <sup>rd</sup> general meeting of shareholders (2017 first extraordinary general meeting of shareholders)	15 August 2017	<a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	16 August 2017

### Explanation of general meetings of shareholders

☐Applicable    ☒Not applicable

**III. Particulars about duty performance of the directors****(I) Particulars about the directors attending the Board of Directors and the Shareholders' General Meeting**

Name of director	Independent director or not	Particulars about attending the Board of Directors						Particulars about attending the Shareholders' General Meeting
		Due presence (times)	Presence in person (times)	Presence by telecommunication (times)	Entrusted presence (times)	Absence (times)	Failing to present in person for two consecutive sessions or not	Presence (times)
Shao Xiaoming	No	12	3	9	0	0	No	2
Zhang Qian	No	4	2	2	0	0	No	1
Bao Lei	No	12	3	9	0	0	No	2
Yin Yanhong	No	4	2	2	0	0	No	1
Chen Lin	No	12	3	9	0	0	No	1
Zhang Jue	No	4	2	2	0	0	No	1
Li Dapei	Yes	12	3	9	0	0	No	2
Gu Zhongxian	Yes	12	3	9	0	0	No	1
Zhang Fan	Yes	12	3	9	0	0	No	2
Kang Ming	No	8	1	7	0	0	No	1
Zhu Qian	No	8	1	7	0	0	No	1
Zhuang Qi	No	8	1	7	0	0	No	1

Reasons for failure to present in person for two consecutive sessions

☐Applicable ☒Not applicable

Board sessions held during the year (times)	12
Of which: on-site sessions (times)	3
Sessions held by telecommunication (times)	9
Session held by combining the ways of on-site and telecommunication (times)	0

**(II) Particulars about independent directors propose objection on relevant events**☐Applicable ☒Not applicable**(III) Others**☐Applicable ☒Not applicable**IV. The significant opinion and advices proposed by the special committees under the Board of Directors for performing duties during the reporting period**☒Applicable ☐Not applicable

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

**V. Explanation on the Supervisory Committee finding the Company exist risks**☐Applicable ☒Not applicable.

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

☐Applicable    ☒Not applicable.

Solutions, work progress and subsequent work plan for horizontal competition

☐Applicable    ☒Not applicable.

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

☒Applicable    ☐ Not applicable

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

**VIII. Disclosure of internal control self-assessment report**

☒Applicable    ☐Not applicable

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

☒Applicable    ☐ Not applicable

**IX. Audit report of internal control**

☒Applicable    ☐Not applicable

The company hired Deloitte Touche Tohmatsu Certified Public Accountants LLP to conduct independent audit of the effectiveness of internal control, and issued an audit report with unqualified opinion. The audit report of internal control will be disclosed on 29 March 2018 at the Shanghai Stock Exchange website ([www.sse.com.cn](http://www.sse.com.cn)).

Whether to disclose the audit report of internal control: Yes

**X. Others**

☐Applicable    ☒Not applicable

## **SectionX. Information about Company Bond**

☐Applicable    ☒ Not applicable

## **Section XI. Financial Statements**

- I. Auditor's report (accompanying)**
- II. Financial statements (accompanying)**
- III. Notes to the financial statements (accompanying)**

## Section XII. List of Documents Available For Inspection

List of Documents Available For Inspection	Financial statements with signatures of legal person, the chief financial officer and the head of accounting department.
List of Documents Available For Inspection	Original auditor's report with signatures of accounting firm and certificated accountants
List of Documents Available For Inspection	All original documents and announcements of the Company released on newspapers designated by CSRC(China Securities Regulatory Commission) during reporting period

Chairman: Shao Xiaoming  
Shanghai Jinjiang International Travel Company Limited  
Date of Approval by the board: 27 March 2018

### Other revised information

☐Applicable ☒Not applicable

SHANGHAI JINJIANG INTERNATIONAL  
TRAVEL COMPANY LIMITED

Financial Statements and Auditors' Report  
For the year ended 31 December 2017

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

FINANCIAL STATEMENTS AND AUDITORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2017

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## AUDITORS' REPORT

De Shi Bao (Shen) Zi (18) No. P01960  
(Page 1 of 4)

TO THE SHAREHOLDERS OF  
SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED:

### I. Opinion

We have audited the accompanying financial statements of Shanghai Jinjiang International Travel Company Limited ("Jinjiang Travel"), which comprise of the consolidated and company's balance sheets as at 31 December 2017, and the consolidated and company's income statements, the consolidated and company's cash flow statements, the consolidated and company's statements of changes in shareholders' equity for the year then ended, and the notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and company's financial position as of 31 December 2017, and the consolidated and company's results of operations and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

### II. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics for Chinese Institute of Certified Public Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We determine the followings are key audit matters in need of communication in our report.

#### **Cut-off identification of outbound & domestic tourism revenue and cost**

##### Description

The Company's tourism-related revenue comes from tour group business (including outbound tourism, domestic tourism and inbound tourism), ticketing and other sporadic services. As described in Note (VI) 27 of the financial statements, the operating revenue in 2017 was RMB 1,710,185,432.74, including RMB 959,565,146.62 of outbound and domestic tour group business, accounting for 56.11% of the total.

According to company policy, for outbound and domestic tour group business, the revenue is recognized and costs are carried forward when the tour group ends its journey with all services completed. Due to the huge sales volume of the Company's outbound & domestic tour group business, and there is a potential risk of revenue being included in wrong accounting period. Therefore, we determine the cut-off identification for revenue and cost from outbound & domestic tour group business as a key audit matter.

## AUDITORS' REPORT (Continued)

De Shi Bao (Shen) Zi (18) No. P01960

(Page 2 of 4)

### III. Key Audit Matters - continued

#### Cut-off identification of outbound & domestic tourism revenue and cost - continued

##### Audit response

With regard to risks of material misstatement associated with the cut-off identification for revenue and cost from outbound & domestic tour group business, we perform procedures as follows:

1. Test and evaluate the design, implementation and operation efficiency of key internal control related to the cut-off identification for revenue and cost from outbound & domestic tour group business;
2. Check the amount of revenue and cost of outbound & domestic tour groups recognised in the financial system in December of the year against the aggregation of tour groups recorded in the business system, and check the return date of travel groups recorded in the business system on an item-by-item basis to see if the dates are on or before December 31 of the year. Take the outbound & domestic tour groups, of which the return dates are on and before December 31 of the year, as samples to conduct overall sampling inspection and track down to the dates recorded in the business system, and check against the dates in the supporting documents, including sales contracts and itineraries to see if the key information such as the dates is consistent.
3. Check the amount of revenue and cost of outbound & domestic tour groups recognised in the financial system in January of the next year against the aggregation of tour groups recorded in the business system, and check the return date of travel groups recorded in the business system on an item-by-item basis to see if the dates are on or before December 31 of the year. Take the outbound & domestic tour groups, of which the return dates are on and before December 31 of the year, as samples to conduct overall sampling inspection and track down to the dates recorded in the business system, and check against the dates in the supporting documents, including sales contracts and itineraries to see if the key information such as the dates is consistent.

#### Deferred tax assets related to deductible losses

##### Description

As described in Note (VI) 15 of the financial statements, as at 31 December 2017, the balance of deferred tax assets in consolidated balance sheets is RMB 15,098,051.41, which is related to the deductible losses of Shanghai Jinjiang Tourism Holding Co., Ltd., the subsidiary of the Company. When recognizing the deferred tax assets related to deductible losses, deferred tax assets are recognized by the management according to its financial forecasts on future periods, to the extent that it is probable that future taxable profits will be available against which the deductible losses can be utilized. Significant judgments are required to be made by management for assessment whether deferred tax assets can be realized in the future, and there is an uncertainty existed in management's estimates and assumptions.

##### Audit response

With regard to risks of material misstatement associated with deferred tax assets related to deductible losses, we perform procedures as follows:

1. Test the design, implementation and operation efficiency of key internal control associated with the preparation of financial forecasts and the accounting treatment of deferred tax assets;
2. Obtain the income tax annual filing information related to deductible losses and review the accuracy of the amount of deductible losses;
3. Review the financial forecasts prepared by the management and assess whether it complies with the industry and its own situations, and verify if the management's calculation of taxable profits that is probable available for deducting deductible losses in the future is accurate through review of key assumptions regarding revenue and gross profit in the forecast period; compare if such financial forecasts are consistent with the approved financial budget, and evaluate their reasonableness;
4. Review the accuracy of accounting treatment related to deferred tax assets.

## **AUDITORS' REPORT (Continued)**

De Shi Bao (Shen) Zi (18) No. P01960  
(Page 3 of 4)

### **IV. Other Information**

The management of the Company is responsible for other information. The other information comprises the information included in the annual report of Shanghai Jinjiang International Travel Company Limited in 2017, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **V. Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The management of the Company is responsible for preparing the financial statements in accordance with Accounting Standards for Business Enterprise to achieve fair presentation of the financial statements and 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.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance is responsible for supervising the financial reporting process of the Company.

### **VI. Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with China Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with China Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

## AUDITORS' REPORT (Continued)

De Shi Bao (Shen) Zi (18) No. P01960  
(Page 4 of 4)

### VI. Auditor's Responsibility for the Audit of the Financial Statements - continued

(4) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte Touche Tohmatsu CPA LLP  
Shanghai, China

Chinese Certified Public Accountant:  
(Engagement Partner)

Chinese Certified Public Accountant:

27 March 2018

*The auditors' report and the accompanying financial statements are English translations of the auditors' report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.*

## SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

AT 31 DECEMBER 2017

## CONSOLIDATED BALANCE SHEET

Unit: RMB

ITEMS	Notes	Closing balance	Opening balance	ITEMS	Notes	Closing balance	Opening balance
<b>Current assets:</b>				<b>Current liabilities:</b>			
Cash and bank balances	(VI)1	224,173,241.14	485,439,979.21	Accounts payable	(VI)17	76,458,444.24	88,750,224.41
Financial assets at fair value through profit or loss		31,071.96	-	Receipts in advance	(VI)18	159,904,427.22	172,164,000.43
Accounts receivable	(VI)2	103,142,917.34	79,753,861.76	Employee benefits payable	(VI)19	23,945,688.96	26,660,416.08
Prepayments	(VI)3	38,171,218.47	67,151,363.98	Taxes payable	(VI)20	7,930,915.90	12,047,677.13
Other receivables	(VI)4	14,659,151.07	9,902,821.35	Other payables	(VI)21	52,501,741.84	39,794,789.16
Inventories	(VI)5	249,498.02	299,905.28				
Other current assets	(VI)6	67,085.49	-	<b>Total current liabilities</b>		<b>320,741,218.16</b>	<b>339,417,107.21</b>
<b>Total current assets</b>		<b>380,494,183.49</b>	<b>642,547,931.58</b>	<b>Non-current liabilities:</b>			
<b>Non-current assets:</b>				Deferred tax liabilities	(VI)15	135,166,077.28	152,093,322.78
Available-for-sale financial assets	(VI)7	947,428,678.05	730,483,302.60	<b>Total non-current liabilities</b>		<b>135,166,077.28</b>	<b>152,093,322.78</b>
Long-term equity investments	(VI)8	65,402,885.09	74,341,692.57	<b>TOTAL LIABILITIES</b>		<b>455,907,295.44</b>	<b>491,510,429.99</b>
Investment properties	(VI)9	145,480,658.62	138,244,076.60	<b>SHAREHOLDERS' EQUITY:</b>			
Fixed assets	(VI)10	39,419,058.07	55,628,500.36	Share capital	(VI)22	132,556,270.00	132,556,270.00
Construction in progress	(VI)11	3,970,272.48	664,910.37	Capital reserve	(VI)23	199,948,957.53	199,948,957.53
Intangible assets	(VI)12	78,750.00	658,375.09	Other comprehensive income	(VI)24	405,493,844.55	456,272,484.16
Goodwill	(VI)13	631,400.11	631,400.11	Surplus reserve	(VI)25	147,798,842.16	147,798,842.16
Long-term prepaid expenses	(VI)14	2,068,585.24	1,651,639.89	Retained profits	(VI)26	261,757,728.85	231,282,050.74
Other non-current assets	(VI)15	15,098,051.41	9,999,729.76	Total owners' equity attributable to equity holders of the parent		1,147,555,643.09	1,167,858,604.59
Other non-current assets	(VI)16	2,966,851.80	2,966,851.80	Minority interests		(423,564.17)	(1,550,623.85)
<b>Total non-current assets</b>		<b>1,222,545,190.87</b>	<b>1,015,270,479.15</b>	<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,147,132,078.92</b>	<b>1,166,307,980.74</b>
<b>TOTAL ASSETS</b>		<b>1,603,039,374.36</b>	<b>1,657,818,410.73</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,603,039,374.36</b>	<b>1,657,818,410.73</b>

The accompanying notes form part of the financial statements.

The financial statements on page 5 to 79 were signed by the following:

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

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

AT 31 DECEMBER 2017

BALANCE SHEET OF THE COMPANY

Unit: RMB

ITEMS	Notes	Closing balance	Opening balance	ITEMS	Notes	Closing balance	Opening balance
<b>Current assets:</b>				<b>Current liabilities:</b>			
Cash and bank balances	(XV)1	135,876,526.83	360,852,975.47	Accounts payable		893,426.26	4,734,776.65
Financial assets at fair value through profit or loss		31,071.96	-	Receipts in advance		49,203,283.43	61,732,013.93
Accounts receivable	(XV)2	1,627,460.07	2,052,952.59	Employee benefits payable		8,171,398.18	10,726,040.57
Prepayments		374,824.00	616,566.41	Taxes payable		6,067,144.78	10,816,101.58
Other receivables	(XV)3	4,110,503.35	3,542,269.09	Other payables		44,651,116.41	34,651,535.14
Inventories		26,056.19	35,673.62				
Other current assets		2,867,085.49	2,100,000.00	<b>Total current liabilities</b>		<b>108,986,369.06</b>	<b>122,660,467.87</b>
<b>Total current assets</b>		<b>144,913,527.89</b>	<b>369,200,437.18</b>	<b>Non-current liabilities:</b>			
<b>Non-current assets:</b>				Deferred tax liabilities		135,164,614.85	152,090,828.03
Available-for-sale financial assets		947,428,678.05	730,483,302.60	<b>Total non-current liabilities</b>		<b>135,164,614.85</b>	<b>152,090,828.03</b>
Long-term equity investments	(XV)4	118,594,444.53	127,533,252.01	<b>TOTAL LIABILITIES</b>		<b>244,150,983.91</b>	<b>274,751,295.90</b>
Investment properties		145,480,658.62	138,244,076.60	<b>SHAREHOLDERS' EQUITY:</b>			
Fixed assets	(XV)5	37,733,150.43	52,504,552.28	Share capital	(VI)22	132,556,270.00	132,556,270.00
Construction in progress		838,540.94	664,910.37	Capital reserve		183,076,312.17	183,076,312.17
Intangible assets		78,750.00	658,375.09	Other comprehensive income	(VI)24	405,493,844.55	456,272,484.16
Long-term prepaid expenses		1,935,855.46	1,354,954.47	Surplus reserve		124,813,366.95	124,813,366.95
Other non-current assets	(XV)6	2,006,851.80	2,006,851.80	Retained profits		308,919,680.14	251,180,983.22
<b>Total non-current assets</b>		<b>1,254,096,929.83</b>	<b>1,053,450,275.22</b>	<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,154,859,473.81</b>	<b>1,147,899,416.50</b>
<b>TOTAL ASSETS</b>		<b>1,399,010,457.72</b>	<b>1,422,650,712.40</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,399,010,457.72</b>	<b>1,422,650,712.40</b>

The accompanying notes form part of the financial statements.

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2017

CONSOLIDATED INCOME STATEMENT

Unit: RMB

ITEMS	Notes	2017	2016 (Restated)
<b>I. Total operating income</b>	(VI)27	1,710,185,432.74	1,907,531,142.26
Less: Operating costs	(VI)27	1,576,203,039.49	1,768,005,141.78
Taxes and levies	(VI)28	4,494,367.68	6,869,959.21
Selling and distribution expenses	(VI)29	120,286,259.41	124,015,398.85
Administrative expenses	(VI)30	53,691,765.16	59,365,288.89
Financial expenses	(VI)31	(4,526,627.12)	(4,327,455.23)
Impairment losses (reversal) of assets	(VI)32	(99,195.10)	(1,513,121.69)
Add: Investment income		10,627.08	-
Investment income	(VI)33	111,852,553.70	110,762,548.90
Including: Income from investment in associates and joint venture		6,763,558.52	7,375,865.40
Income from disposal of assets		175,077.50	297,373.88
Other income	(VI)34	2,457,109.41	-
<b>II. Operating profit</b>		74,631,190.91	66,175,853.23
Add: Non-operating income	(VI)35	1,849,672.45	7,735,362.13
Less: Non-operating expenses		289,939.87	471,859.03
<b>III. Total profit</b>		76,190,923.49	73,439,356.33
Less: Income tax expenses	(VI)36	13,835,131.06	12,402,387.23
<b>IV. Net profit</b>		62,355,792.43	61,036,969.10
(1) Categorized by the continuity of operation:			
Net profit in continued operations		62,355,792.43	61,036,969.10
(2) Categorized by ownership of equity:			
Net profit attributable to owners of the Company		61,228,732.75	61,137,877.20
Profit or loss attributable to minority interests		1,127,059.68	(100,908.10)
<b>V. Other comprehensive income, net of tax</b>	(VI)24	(50,778,639.61)	(131,864,218.76)
OCI attributable to parent shareholder (net of tax)		(50,778,639.61)	(131,864,218.76)
(1) OCI that can't be transferred into profit or loss		-	-
(2). OCI that can be transferred into profit or loss – profit or loss from changes in fair values of AFS financial assets		(50,778,639.61)	(131,864,218.76)
OCI attributable to minority shareholder (net of tax)		-	-
<b>VI. Total comprehensive income</b>		11,577,152.82	(70,827,249.66)
Total comprehensive income attributable to owners of the Company		10,450,093.14	(70,726,341.56)
Total comprehensive income attributable to minority interests		1,127,059.68	(100,908.10)
<b>VII. Earnings per share:</b>			
(I) Basic earnings per share		0.4619	0.4612
(II) Diluted earnings per share		N/A	N/A

The accompanying notes form part of the financial statements

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2017

INCOME STATEMENT OF THE COMPANY

Unit: RMB

ITEMS	Notes	2017	2016 (Restated)
<b>I. Total operating income</b>	(XV)7	341,190,245.73	428,938,697.47
Less: Operating costs	(XV)7	318,690,540.70	409,294,153.85
Taxes and levies		2,893,776.59	3,579,473.31
Selling and distribution expenses		8,034,819.60	11,340,264.19
Administrative expenses	(XV)8	24,344,153.72	24,466,854.95
Financial expenses		(6,460,323.67)	(7,314,612.87)
Add: Gains from changes in fair values		10,627.08	-
Investment income	(XV)9	111,933,921.28	111,256,027.25
Including: Income from investment in associates and joint venture		6,763,558.52	7,375,865.40
Income from disposal of assets		175,077.50	159,422.00
<b>II. Operating profit</b>		105,806,904.65	98,988,013.29
Add: Non-operating income	(XV)10	1,835,714.36	1,792,713.53
Less: Non-operating expenses		234,922.10	33,346.64
<b>III. Total profit</b>		107,407,696.91	100,747,380.18
Less: Income tax expenses		18,915,945.35	17,153,050.00
<b>IV. Net profit</b>		88,491,751.56	83,594,330.18
In which: Net profit from continuing operations		88,491,751.56	83,594,330.18
<b>V. Other comprehensive income</b>		(50,778,639.61)	(131,864,218.76)
(1) OCI that can't be transferred into profit or loss		-	-
(2) OCI that can be transferred into net income – AFS financial assets		(50,778,639.61)	(131,864,218.76)
<b>VI. Total comprehensive income</b>		37,713,111.95	(48,269,888.58)

The accompanying notes form part of the financial statements



SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2017

CONSOLIDATED CASH FLOW STATEMENT

Unit: RMB

ITEMS	Notes	2017	2016
<b>I.Cash flow from operating activities:</b>			
Cash receipts from sales of goods or rendering of services		1,694,417,956.72	1,920,414,826.97
Other cash received relating to operating activities	(VI)37(1)	41,946,689.56	20,743,454.22
Sub-total of cash inflows from operating activities		1,736,364,646.28	1,941,158,281.19
Cash payments for goods purchased and services received		1,577,381,394.07	1,782,170,516.22
Cash payments to and on behalf of employees		142,256,827.05	151,040,912.23
Payments of all types of taxes		35,659,360.77	30,327,572.70
Other cash payments relating to operating activities	(VI)37(2)	34,503,882.38	42,421,646.77
Sub-total of cash outflows from operating activities		1,789,801,464.27	2,005,960,647.92
<b>Net cash flow from operating activities</b>		<b>(53,436,817.99)</b>	<b>(64,802,366.73)</b>
<b>II.Cash flow from investing activities:</b>			
Cash receipts from disposals and recovery of investments		358,861,357.93	246,165,474.45
Cash receipts from investments income		27,837,261.95	31,115,186.96
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		174,980.00	295,149.88
Sub-total of cash inflows from investing activities		386,873,599.88	277,575,811.29
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		5,555,960.24	643,127.63
Cash payments to acquire investments		300,577,931.82	250,000,000.00
Sub-total of cash outflows from investing activities		306,133,892.06	250,643,127.63
<b>Net cash flow from investing activities</b>		<b>80,739,707.82</b>	<b>26,932,683.66</b>
<b>III.Cash flow from financing activities:</b>			
Cash payments for distribution of dividends or profit or interest expenses		30,753,054.64	30,487,942.10
Including: Payments for distribution of dividends or profit to minority owners of subsidiaries		-	-
Sub-total of cash outflows from financing activities		30,753,054.64	30,487,942.10
<b>Net cash flow from financing activities</b>		<b>(30,753,054.64)</b>	<b>(30,487,942.10)</b>
<b>IV.Effect of foreign exchange rate changes on cash and cash equivalents</b>		<b>(575,199.66)</b>	<b>-</b>
<b>V.Net increase(decrease) in cash and cash equivalents</b>		<b>(4,025,364.47)</b>	<b>(68,357,625.17)</b>
Add: Opening balance of cash and cash equivalents	(VI)38(2)	216,596,205.61	284,953,830.78
<b>VI.Closing balance of cash and cash equivalents</b>	(VI)38(2)	<b>212,570,841.14</b>	<b>216,596,205.61</b>

The accompanying notes form part of the financial statements

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2017

CASH FLOW STATEMENT OF THE COMPANY

Unit: RMB

ITEMS	Notes	2017	2016
<b>I.Cash flow from operating activities:</b>			
Cash receipts from sales of goods or rendering of services		335,276,886.07	422,525,878.63
Other cash receipts relating to operating activities	(XV)11(1)	40,359,524.69	12,548,917.32
Sub-total of cash inflows		375,636,410.76	435,074,795.95
Cash payments for goods purchased and services received		332,171,146.67	409,030,436.85
Cash payments to and on behalf of employees		19,503,401.88	25,833,199.95
Payments of all types of taxes		31,673,214.13	21,207,392.11
Other cash payments relating to operating activities	(XV)11(2)	4,835,367.88	82,221,710.56
Sub-total of cash outflows		388,183,130.56	538,292,739.47
<b>Net cash flow from operating activities</b>		<b>(12,546,719.80)</b>	<b>(103,217,943.52)</b>
<b>II.Cash flow from investing activities:</b>			
Cash receipts from disposals and recovery of investments		332,461,357.93	247,565,474.45
Cash receipts from investments income		27,918,629.53	31,608,665.31
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		12,206.50	161,668.00
Sub-total of cash inflows from investing activities		360,392,193.96	279,335,807.76
Cash payments to acquire and construct fixed assets, Intangible assets and other long-term assets		3,063,339.56	430,983.81
Cash payments to acquire investments		304,877,931.82	222,100,000.00
Sub-total of cash outflows from investing activities		307,941,271.38	222,530,983.81
<b>Net cash flow from investing activities</b>		<b>52,450,922.58</b>	<b>56,804,823.95</b>
<b>III.Cash flow from financing activities:</b>			
Cash payments for distribution of dividends or profit or interest expenses		30,753,054.64	30,487,942.10
Sub-total of cash outflows		30,753,054.64	30,487,942.10
<b>Net cash flow from financing activities</b>		<b>(30,753,054.64)</b>	<b>(30,487,942.10)</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		<b>(27,596.78)</b>	<b>-</b>
<b>V.Net increase(decrease) in cash and cash equivalents</b>		<b>9,123,551.36</b>	<b>(76,901,061.67)</b>
Add: Opening balance of cash and cash equivalents	(XV)12(2)	126,052,975.47	202,954,037.14
<b>VI.Closing balance of cash and cash equivalents</b>	(XV)12(2)	<b>135,176,526.83</b>	<b>126,052,975.47</b>

The accompanying notes form part of the financial statements

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2017

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB

ITEMS	2017							2016						
	Attributable to owners of the Company					Minority interests	Total shareholders' equity	Attributable to owners of the Company					Minority interests	Total shareholders' equity
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits			Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained profits		
<b>I. Balance at the beginning of the year</b>	132,556,270.00	199,948,957.53	456,272,484.16	147,798,842.16	231,282,050.74	(1,550,623.85)	1,166,307,980.74	132,556,270.00	199,948,957.53	588,136,702.92	147,798,842.16	200,632,115.64	(1,449,715.75)	1,267,623,172.50
<b>II. Changes for the year</b>	-	-	(50,778,639.61)	-	30,475,678.11	1,127,059.68	(19,175,901.82)	-	-	(131,864,218.76)	-	30,649,935.10	(100,908.10)	(101,315,191.76)
(I) Total comprehensive income	-	-	(50,778,639.61)	-	61,228,732.75	1,127,059.68	11,577,152.82	-	-	(131,864,218.76)	-	61,137,877.20	(100,908.10)	(70,827,249.66)
(II) Owner's contributions and reduction in capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Owner's capital contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Business combination not involving common control	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(III) Profit distribution	-	-	-	-	(30,753,054.64)	-	(30,753,054.64)	-	-	-	-	(30,487,942.10)	-	(30,487,942.10)
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	(30,753,054.64)	-	(30,753,054.64)	-	-	-	-	(30,487,942.10)	-	(30,487,942.10)
<b>III. Balance at the end of the year</b>	132,556,270.00	199,948,957.53	405,493,844.55	147,798,842.16	261,757,728.85	(423,564.17)	1,147,132,078.92	132,556,270.00	199,948,957.53	456,272,484.16	147,798,842.16	231,282,050.74	(1,550,623.85)	1,166,307,980.74

The accompanying notes form part of the financial statements.

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2017

**COMPANY'S STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

Unit: RMB

ITEMS	2017						2016					
	Share capital	Capital reserve	Other Comprehensive income	Surplus reserve	Retained profits	Total shareholders' equity	Share capital	Capital reserve	Other Comprehensive income	Surplus reserve	Retained profits	Total shareholders' equity
<b>I.Balance at the beginning of the year</b>	<b>132,556,270.00</b>	<b>183,076,312.17</b>	<b>456,272,484.16</b>	<b>124,813,366.95</b>	<b>251,180,983.22</b>	<b>1,147,899,416.50</b>	<b>132,556,270.00</b>	<b>183,076,312.17</b>	<b>588,136,702.92</b>	<b>124,813,366.95</b>	<b>198,074,595.14</b>	<b>1,226,657,247.18</b>
<b>II.Changes for the year</b>	-	-	(50,778,639.61)	-	<b>57,738,696.92</b>	<b>6,960,057.31</b>	-	-	(131,864,218.76)	-	<b>53,106,388.08</b>	<b>(78,757,830.68)</b>
(I) Total comprehensive income	-	-	(50,778,639.61)	-	88,491,751.56	37,713,111.95	-	-	(131,864,218.76)	-	83,594,330.18	(48,269,888.58)
(II) Profit distribution	-	-	-	-	(30,753,054.64)	(30,753,054.64)	-	-	-	-	(30,487,942.10)	(30,487,942.10)
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
2. Distribution to shareholders	-	-	-	-	(30,753,054.64)	(30,753,054.64)	-	-	-	-	(30,487,942.10)	(30,487,942.10)
<b>III.Balance at the end of the year</b>	<b>132,556,270.00</b>	<b>183,076,312.17</b>	<b>405,493,844.55</b>	<b>124,813,366.95</b>	<b>308,919,680.14</b>	<b>1,154,859,473.81</b>	<b>132,556,270.00</b>	<b>183,076,312.17</b>	<b>456,272,484.16</b>	<b>124,813,366.95</b>	<b>251,180,983.22</b>	<b>1,147,899,416.50</b>

The accompanying notes form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**I. GENERAL**

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

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

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

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

The consolidated and company’s financial statements of the Group has been approved by board of directors of the Company on 27 March 2018.

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

**II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

Basis of preparation of financial statements

The Group has adopted Accounting Standards for Business Enterprises issued by the Ministry of Finance revised in 2014. In addition, the Group has disclosed the financial information in accordance with Information Disclosure and Presentation Rules for Companies Offering Securities to the Public No. 15—General Provisions on Financial Reporting (Revised in 2014).

Basis of accounting and principle of measurement

The Group has adopted the accrual basis of accounting. Except for certain financial instruments which are measured at fair value, the Group has adopted the historical cost as the principle of measurement of the financial statements. Where assets are impaired, provisions for asset impairment are made in accordance with relevant requirements.

Where the historical cost is adopted as the measurement basis, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds or assets received or the contractual amounts for assuming the present obligation, or, at the amounts of cash or cash equivalents expected to be paid to settle the liabilities in the normal course of business.

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

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**II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS - continued**

Basis of accounting and principle of measurement - continued

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included with Level 1, which are observable for the asset and liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

Going concern

The Group assessed its ability to continue as a going concern for the 12 months from 31 December 2017 and did not notice any events or circumstances that may cast significant doubt upon its ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES**

**1. Statement of compliance with the Accounting Standards for Business Enterprises**

The financial statements of the Company have been prepared in accordance with the Accounting Standards for Business Enterprises, and present truly and completely, the Company's and Consolidated financial position as of 31 December 2016, and the Company's and Consolidated results of operations and cash flows for the year then ended.

**2. Accounting period**

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

**3. Operating cycle**

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

**4. Functional currency**

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

**5. The accounting treatment of business combination involving enterprises under common control and business combination not involving enterprises under common control**

Business combinations are classified into business combinations involving enterprises under common control and business combinations not involving enterprises under common control.

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**5. Business combinations - continued**

5.1 A business combination involving enterprises under common control

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

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

Costs incurred that are directly attributable to the combination are charged to profit or loss in the period in which they are incurred.

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

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

The cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree. Costs incurred by the absorbing party that are directly attributable to the combination, including audit fees, valuation fees and legal fees, shall be charged to profit or loss in the period in which they are incurred.

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

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

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

**6. Preparation of consolidated financial statements**

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

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

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**6. Preparation of consolidated financial statements - continued**

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

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

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

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

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

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

When the amount of loss attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount is still allocated against minority interest.

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

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

**7. Recognition criteria of cash and cash equivalents**

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



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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**8. Transactions denominated in foreign currencies**

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

At the balance sheet date, foreign currency monetary items are translated into RMB 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.

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.

**9. Financial instruments**

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

9.1 Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or liabilities) and of allocating the interest income or interest expense over the relevant period, using the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

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

9.2 Classification, recognition and measurement of financial assets

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

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**9. Financial instruments - continued**

9.2.1 Financial assets at FVTPL

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

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

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

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

9.2.2 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets classified as loans and receivables by the Group include accounts receivable, other receivables and entrusted loans.

Loans and receivables are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortization are recognized in profit or loss for the current period.

9.2.3 AFS financial assets

Available-for-sale financial assets include 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 recognized as other comprehensive income, except that impairment losses and exchange differences related to amortized cost of monetary financial assets denominated in foreign currencies are recognized in profit or loss, until the financial assets are derecognized, at which time the gains or losses are released and recognized in profit or loss.

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

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.

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**9. Financial instruments - continued**

9.3 Impairment of financial assets

The Group assesses at each balance sheet date the carrying amounts of financial assets other than those at fair value through profit or loss. If there is objective evidence that a financial asset is impaired, the Group determines the amount of any impairment loss. Objective evidence that a financial asset is impaired is evidence that, arising from one or more events that occurred after the initial recognition of the asset, the estimated future cash flows of the financial asset, which can be reliably measured, have been affected.

Objective evidence that a financial asset is impaired includes the following observable events:

- (1) Significant financial difficulty of the issuer or obligor;
- (2) A breach of contract by the borrower, such as a default or delinquency in interest or principal payments;
- (3) The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting a concession to the borrower;
- (4) It becoming probable that the borrower will enter bankruptcy or other financial reorganizations;
- (5) The disappearance of an active market for that financial asset because of financial difficulties of the issuer;
- (6) Upon an overall assessment of a group of financial assets, observable data indicates that there is a measurable decrease in the estimated future cash flows from the group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group. Such observable data includes:
  - Adverse changes in the payment status of borrower in the group of assets;
  - Economic conditions in the country or region of the borrower which may lead to a failure to pay the group of assets;
- (7) Significant adverse changes in the technological, market, economic or legal environment in which the equity instrument issuer operates, indicating that the cost of the investment in the equity instrument may not be recovered by the investor;
- (8) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost, namely, at the balance sheet date, decline in fair value of an equity investment exceeds 50%(inclusive) or the prolonged decline is more than 12 months(inclusive);
- (9) Other objective evidence indicating there is an impairment of a financial asset.

*Impairment of financial assets measured at amortized cost*

If financial assets carried at amortized cost are impaired, the carrying amounts of the financial assets are reduced to the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of reduction is recognized as an impairment loss in profit or loss. If, subsequent to the recognition of an impairment loss on financial assets carried at amortized cost, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognized, the previously recognized impairment loss is reversed. However, the reversal is made to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

For a financial asset that is individually significant, the Group assesses the asset individually for impairment. For a financial asset that is not individually significant, the Group assesses the asset individually for impairment or includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset (whether significant or not), it includes the asset in a group of financial assets with similar credit risk characteristics and collectively reassesses them for impairment. Assets for which an impairment loss is individually recognized are not included in a group of financial assets with similar credit risk characteristics for collective assessment of impairment.

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**9. Financial instruments - continued**

9.3 Impairment of financial assets - continued

*Impairment of available-for-sale financial assets*

When an available-for-sale financial asset is impaired, the cumulative loss arising from decline in fair value previously recognized directly in other comprehensive income is reclassified from other comprehensive income to profit or loss. The amount of the cumulative loss that is reclassified from comprehensive income to profit or loss is the difference between the acquisition cost (net of any principal repayment and amortization) and the current fair value, less any impairment loss on that financial asset previously recognized 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 recognized, the previously recognized impairment loss is reversed. The amount of reversal of impairment loss on available-for-sale equity instruments is recognized as other comprehensive income, while the amount of reversal of impairment loss on available-for-sale debt instruments is recognized in profit 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 recognized as an impairment loss in profit or loss. The impairment loss on such financial asset is not reversed once it is recognized.

9.4 Transfer of financial assets

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

If an enterprise neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, and retains its control of the financial asset, it recognizes the financial asset to the extent of its continuing involvement in the transferred financial asset and recognize an associated liability. The extent of the enterprise's continuing involvement in the transferred asset is the extent to which it is exposed to changes in the value of the transferred asset.

For a transfer of a financial asset in its entirety that satisfies derecognition criteria, the difference between the following two amounts is recognized in profit or loss for the current period:

- (1) The carrying amount of the financial asset transferred; and
- (2) The sum of the consideration received from the transfer and any cumulative gain or loss that had been recognized directly in equity.

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

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**9. Financial instruments - continued**

9.5 Classification, recognition and measurement of financial liabilities

Financial instruments issued by the Group are classified in accordance with the economic substance of the contractual arrangements instead of the legal form merely, as well as the definitions of a financial liability and an equity instrument; on initial recognition, financial instruments or their component parts are classified as either financial liabilities or equity instruments.

On initial recognition, financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities. All financial liabilities of the Group are other financial liabilities.

9.5.1 Other financial liabilities

Derivative financial liabilities linked to and which must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be measured reliably is subsequently measured at cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method; gains or losses arising from derecognition or amortization is recognized in profit or loss for the period. The Group holds no guarantee contract.

9.6 Derecognition of financial liabilities

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

9.7 Offsetting a financial asset and a financial liability

When the Group has a legal right that is currently enforceable to set off the recognized financial assets and financial liabilities, and intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously, financial assets and financial liabilities are offset with the net amounts presented on the balance sheet. Otherwise, financial assets and financial liabilities are separately presented on the balance sheet without offsetting.

9.8 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinanced), repurchased, sold or cancelled by the Group are treated as changes in equity. Changes in the fair value of equity instruments are not 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.

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### III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

#### 10. Accounts receivable

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

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

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

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

#### 11. Inventories

##### 11.1 Categories of inventories

Inventories comprise raw materials. Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition.

##### 11.2 Valuation method of inventories upon delivery

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

##### 11.3 Basis for determining net realizable value of inventories and provision methods for decline in value of inventories

At the balance sheet date, inventories are measured at the lower of cost and net realizable value. If the cost of inventories is higher than the net realizable value, a provision for decline in value of inventories is recognized. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale and relevant taxes. The Group shall determine the net realizable value of inventories based on solid evidence obtained and after taking into consideration the purpose for which the inventory is held, and the effect of events occurring after the balance sheet date.

Provision for decline in value of inventories shall be made as per category.

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 realizable value of inventories is higher than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the period.

##### 11.4 Inventory count system

The perpetual inventory system is maintained for stock count.

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**12. Long-term equity investments**

12.1 Criteria for determining joint control and significant influence

Control exists when the investor has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power over the investee to affect its returns. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. When determining whether an investing enterprise is able to exercise control or significant influence over an investee, the effects of potential voting rights of the investee (for example, warrants and convertible debts) held by the investing enterprises or other parties that are currently exercisable or convertible have been considered.

12.2 Determination of initial investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the shareholders' equity of the acquiree at the date of combination in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost and the carrying amount of cash paid, non-cash assets transferred and liabilities assumed is adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings. If the consideration of the combination is satisfied by the issue of equity securities, the initial investment cost of the long-term equity investment is the attributable share of the carrying amount of the owners' equity of the acquiree in the consolidated financial statements of the ultimate controlling party. The aggregate face value of the shares issued is accounted for as share capital. The difference between the initial investment cost and the aggregate face value of the shares issued is adjusted to capital reserve. If the balance of capital reserve is not sufficient, any excess is adjusted to retained earnings.

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

The intermediary fees incurred by the absorbing party or acquirer such as audit, legal, valuation and consulting fees, etc. and other related administrative expenses attributable to the business combination are recognized in profit or loss when they are incurred.

The long-term equity investment acquired otherwise than through a business combination is initially measured at its cost. When the entity is able to exercise significant influence or joint control (but not control) over an investee due to additional investment, the cost of long-term equity investments is the sum of the fair value of previously-held equity investments determined in accordance with *Accounting Standard for Business Enterprises No.22-Financial Instruments: Recognition and Measurement* (CAS 22) and the additional investment cost.

12.3 Subsequent measurement and recognition of profit and loss

12.3.1 Long-term equity investment accounted for using the cost method

Long-term equity investments in subsidiaries are accounted for using the cost method in the Company's separate financial statements. A subsidiary is an investee that is controlled by the Group.

Under the cost method, a long-term equity investment is measured at initial investment cost. Additional or recollected investment are for adjustment in long-term equity investment. Investment income is recognized in the period in accordance with the attributable share of cash dividends or profit distributions declared by the

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investee.



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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**12. Long-term equity investments - continued**

12.3 Subsequent measurement and recognition of profit and loss - continued

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

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

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

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

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

12.4 Disposal of long-term equity investments

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**13. Investment properties**

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

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

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

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

**14. Fixed assets**

14.1 Recognition criteria for fixed assets

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

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

14.2 Depreciation method

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

Category of fixed assets	Depreciation period (years)	Residual value (%)	Annual depreciation rates (%)
Buildings	20-50	5-10	1.8-4.75
Plant and machinery	5-20	5-10	4.5-19
Electronic equipment, furniture and fixtures	5-10	5-10	9.0-19
Transportation vehicles	5-8	5-10	11.25-19
Decoration expenditure	5	0	20

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**14. Fixed assets - continued**

14.3 Other explanations

The carrying amount of a fixed asset shall be derecognized when one of the following conditions is met: (1) on disposal; or (2) when no future economic benefits are expected to be generated from its use or disposal. When a fixed asset is sold, transferred, retired or damaged, the Group recognizes the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes in profit or loss for the current period.

The Group shall review the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at each financial year-end. A change in the useful life or estimated net residual value of a fixed asset or the depreciation method used shall be accounted for as a change in an accounting estimate.

**15. Construction in progress**

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

**16. Intangible assets**

Intangible assets include software.

An intangible asset is initially measured at cost. An intangible asset with a finite useful life is amortized using the straight-line method over its useful life when the asset is available for use. An intangible asset with an indefinite useful life is not amortized.

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

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

**17. Long-term prepaid expenses**

Long-term prepaid expenses are various expenditures incurred but that should be allocated over the current and future periods of more than one year. Long-term prepayments are evenly amortized over the respective beneficial period.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**18. Impairment of long-term assets**

The Group reviews the long-term equity investments, investment properties, fixed assets, construction in progress, intangible assets with finite useful life, and decoration expenditure for fixed assets under operating leases at each balance sheet date to determine whether there is any indication that they have suffered an impairment loss. If an impairment indication exists, the recoverable amount is estimated. Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

Recoverable amount is estimated on individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. The recoverable amount of an asset or asset group is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset or asset group.

If such recoverable amount is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognized in profit or loss for the period.

For the purpose of impairment testing, goodwill is considered together with the related assets group(s), i.e., goodwill is reasonably allocated to the related assets group(s) or each of assets group(s) expected to benefit from the synergies of the combination. An impairment loss is 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 an impairment loss is recognized for above mentioned assets, it will not be reversed in any subsequent period.

**19. Employee Benefits**

19.1 Accounting Treatment for Short-term Employee Benefits

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**19. Employee Benefits - continued**

19.2 Accounting Treatment for Post-employment Benefits

Post-employment benefits are all defined contribution plan.

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

19.3 Accounting Treatment for termination benefits

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

**20. Provision**

Provisions are recognized when the Group has a present obligation related to a contingency, provided that it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

The amount 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.

**21. Revenue**

21.1 Revenue from rendering of services

Revenue from rendering of services is recognized when (1) the amount of revenue can be measured reliably; (2) it is probable that the associated economic benefits will flow to the enterprise. The revenue is recognized and costs are carried forward when the tour group ends its journey with all services completed. If the labor costs that have already occurred cannot be compensated as expected, revenue will not be recognized.

21.2 Revenue from the sale of goods

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

**22. Government grants**

Government grants are monetary assets and non-monetary assets from the government to the Group at no consideration. Government grants are divided into government grants related to income based on the nature of the objects specified in relevant government documents.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued**

**22. Government grants - continued**

*The Determination of Income Related Government Grants and Accounting Treatment*

The brand awards and the financial subsidy and industrial support fund of the District Finance Bureau government grants related to income as they are not related to the formation of long-term assets of the Group.

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognized as deferred income, and recognized in profit or loss over the periods in which the related costs are recognized; if the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit or loss for the current period.

A government grant related to the Group's daily activities is recognized in other income based on the nature of economic activities; a government grant is not related to the Group's daily activities is recognized in non-operating income and expenses.

**23. Income tax expense**

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

23.1 Current income tax

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

23.2 Deferred tax assets and deferred tax liability

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

Deferred tax is generally recognized for all temporary differences. Deferred tax assets for deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. However, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that affects neither the accounting profit nor taxable profits (or deductible losses) at the time of transaction, no deferred tax asset or liability is recognized.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES** - continued

**23. Income tax expense** - continued

23.2 Deferred tax assets and deferred tax liabilities - continued

Current and deferred tax expenses or income are recognized in profit or 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 Group reviews the carrying amount of a deferred tax asset. If it is probable that sufficient taxable profits will not be available in future periods to allow the benefit of the deferred tax asset to be utilized, the carrying amount of the deferred tax asset is reduced. Any such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

23.3 Offsetting income tax:

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

**24. Leases**

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

24.1 The Group as lessee under operating leases

Operating lease payments are recognized on a straight-line basis over the term of the relevant lease, and are either included in the cost of related asset or charged to profit or loss for the period. Initial direct costs incurred are charged to profit or loss for the period. Contingent rents are charged to profit or loss in the period in which they are actually incurred

24.2 The Group as lessor under operating leases

Rental income from operating leases is recognized in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs with more than an insignificant amount are capitalized when incurred, and are recognized in profit or loss on the same basis as rental income over the lease term. Other initial direct costs with an insignificant amount are charged to profit or loss in the period in which they are incurred. Contingent rents are charged to profit or loss in the period in which they actually arise.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES - continued

25. Changes in significant accounting policies

Changes in accounting policies and reasons	Approval procedure	Remarks
<p>The Group started adopting the <i>Accounting Standards for Business Enterprises No.42 Held-for-sale Non-current Assets and Disposal Groups and Discontinued Operations</i> issued by Ministry of Finance ("MoF") in 2017 and the <i>Accounting Standards for Business Enterprises No.16 - Government Grants</i> revised by MoF in 2017 since 28 May 2017 and 12 June 2017 respectively. Besides, the financial statements have been prepared under the <i>Notice of the Revised Format of Financial Statements for General Business Enterprise</i> (Cai Kuai (2017) No. 30, hereinafter referred to as the "Cai Kuai No.30 Document") released by the MoF on 25 December 2017.</p>	<p>These changes in accounting policy are approved by company's meeting of board of directors.</p>	
<p><u>Held-for-sale Non-current Assets and Disposal Groups and Discontinued Operations</u></p> <p><i>Accounting Standards for Business Enterprises No.42 Held-for-sale Non-current Assets and Disposal Groups and Discontinued Operations</i> specifies regulations for classifications and measurement of held-for-sale non-current assets or disposal group, requiring separately present profit or loss arising from continued operations or discontinued operations in the income statement with detailed disclosures about information of the held-for-sale non-current assets or disposal group and discontinued operations. This standard requires retrospective approach for accounting treatment, which has no impact on the financial statements for the comparable years.</p> <p><u>Government grants</u></p> <p>Prior to the implementation of the <i>Accounting Standards for Business Enterprises No.16 - Government Grants (revised)</i>, 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 included in non-operating income 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 non-operating income for the period.</p> <p>After the implementation of the <i>Accounting Standards for Business Enterprises No.16 - Government Grants (revised)</i>, 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 included in profit or loss over the periods in which the related costs or losses are recognized; if the grant is a compensation for related expenses or losses already incurred, the grant is recognized immediately in profit or loss for the period. A government grant related to the Group's daily activities is recognized in other income based on the substance of economic activities; a government grant is not related to the Group's daily activities is recognized in non-operating income and expenses.</p> <p>The Group has accounted for the above changes in accounting policies prospectively. Such changes in accounting policies have no impact on the financial statements for the comparable years.</p>	<p>These changes in accounting policy are approved by company's meeting of board of directors.</p>	



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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<p><u>Presenting profit or loss from disposal of assets</u></p> <p>Prior to the release of the Cai Kuai No. 30 Document, the gains or losses recognized from disposal of fixed assets, construction in progress and intangible assets not classified as held-for-sale are presented under the item of "non-operating income" or "non-operating expenses".</p> <p>After the release of the Cai Kuai No.30 Document, gains or losses recognized from disposal of fixed assets, construction in progress and intangible assets not classified as held-for-sale are presented under the item of "income from disposal of assets". The Group has accounted for the above change in presenting accounts retrospectively, and adjusted comparable data for prior year.</p>		
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

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

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

Significant Accounting Estimates and key Assumptions

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

Deferred tax assets and liabilities

As at 31 December 2017, deferred tax assets recognised by the Group amount to RMB 15,098,051.41(31 December 2016: 9,999,729.76). Deferred tax assets are limited by the taxable income, which is probably able to deduct temporary difference. If it is unable to obtain sufficient taxable profit to utilize the deductible temporary differences, the Group's management will write down the carrying value of deferred tax assets and increase the income tax expenses of that year.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

## V. TAXES

Major categories of taxes and tax rates

Category of tax	Basis of tax computation	Tax rate
Value added tax	Immovable properties under the operating lease service rendered by the Company are those obtained prior to 30 April 2016, and are subject to simple tax method at 5% taxable income without considering sales turnover.	5%
	Shanghai Jinjiang International Green Holiday Travel Co., Ltd., as a small-scale taxpayer, pays VAT at 3% of the pre-tax sales turnover.	3%
	Transportation services rendered by Shanghai Jinjiang International Travel Company Limited Motor Caravan Branch are levied VAT at 11% of the pre-tax sales turnover.	11%
	All other services rendered by the Company, which mainly refers to tourism services, are levied VAT subject to 6% of the pre-tax sales turnover which is calculated at the balance of all obtained price plus fees besides the price, after deducting expenses spending on accommodation, catering, transportation, visa and admission tickets that are collected from the tourism service purchaser and paid to other entities and individuals as well as tourism expenses paid to other tourism enterprise who have received tourism groups.	6% (Note 1)
Business tax	Tourism income after deducting non-deductible cost.	5% (Note 2)
Urban maintenance and construction tax	The actual value-added tax and business tax paid out	7%
Income tax	Taxable income	25% or 10% (Note 3)

Note 1: According to the Notice on Issuing Provisions concerning VAT Accounting (Cai Kuai [2016] No.22) enacted by the Ministry of Finance, the Group has presented as other current assets for the debit balance of non-deducted input VAT and overpaid VAT as of 31 December 2016 and 2017, and recognized as taxes and levies for real estate tax, city construction and maintenance tax, stamp tax and other taxes incurred for the period from 1 May 2016 to 31 December 2016 as well as 2017.

Note 2: For the period from 1 January 2016 to April 30 2016, revenues from tourism service business and real estate lease business rendered by travel agencies subordinated to the Company are levied business tax. According to *Notice on Full Launch of the Pilot Scheme on Levying Value-added Tax in Place of Business Tax* (Cai Shui [2016] No. 36), as tourism service business and real estate lease business have been included in life-support service industry and modern service industry respectively since 1 May 2016, VAT is applicable to be levied for such businesses.

Note 3: The income tax rates of Shanghai Jinjiang Overseas Affairs Services Co., Ltd. and Shanghai CITS Tour Guide Service Co., Ltd, Shanghai Travel Property Management Co., Ltd are 10%. The tax rates of the Company and other subsidiaries within the scope of consolidated financial statements are 25%.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

## VI. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Cash and bank balances

Unit: RMB

Item	31/12/2017			31/12/2016		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash: :			193,137.53			162,223.52
RMB			193,137.53			162,223.52
Cash deposit:			155,295,730.57			215,946,819.04
RMB			141,919,073.79			206,677,009.19
USD	1,766,110.47	6.5342	11,540,119.02	1,089,895.77	6.9370	7,560,606.94
JPY	6,996,727.69	0.057883	404,991.59	909,050.51	0.0596	54,171.23
AUD	24,724.72	5.0928	125,918.05	1,293.71	5.0157	6,488.86
EUR	167,338.88	7.8023	1,305,628.12	225,617.62	7.3068	1,648,542.82
Other Currency Funds(Note)			68,684,373.04			269,330,936.65
RMB			68,684,373.04			269,330,936.65
Total			224,173,241.14			485,439,979.21

Note: At 31 December, 2017, the balance of other currency funds includes:  
Profit guaranteed deposits of RMB 55,000,000.00 (31/12/2016: RMB 250,000,000.00);  
Restricted travel agency quality assurance deposits, restricted bank deposits for credit business, bank deposits for security account and company's credit card balance of RMB 6,584,373.04 (31/12/2016: RMB 5,230,936.65);  
Letter of guarantee deposit RMB 7,100,000.00 (31/12/2016: RMB 14,100,000.00).

### 2. Accounts receivable

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Item	31/12/2017					31/12/2016				
	Carrying value		Bad debt provision		Net value	Carrying value		Bad debt provision		Net value
	Amount	%	Amount	%	Amount	Amount	%	Amount	%	Amount
Individually significant receivables with bad debt provision recognized individually	15,573,817.87	14.83	-	-	15,573,817.87	13,838,769.82	16.94	-	-	13,838,769.82
Individually insignificant receivables with bad debt provision recognized individually	89,429,671.77	85.17	1,860,572.30	2.08	87,569,099.47	67,874,859.34	83.06	1,959,767.40	2.89	65,915,091.94
Total	105,003,489.64	100.00	1,860,572.30	1.77	103,142,917.34	81,713,629.16	100.00	1,959,767.40	2.40	79,753,861.76

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

Unit: RMB

	2017	2016
Opening balance	1,959,767.40	3,472,889.09
Reversal	(99,195.10)	(1,513,121.69)
Closing balance	1,860,572.30	1,959,767.40

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**2. Accounts receivable - continued**

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

Unit: RMB

Name	Book Value	Provision	Net Book Value	Proportion (%)
Client A	10,080,217.10	-	10,080,217.10	9.77
Client B	5,493,600.77	-	5,493,600.77	5.33
Client C	4,917,223.10	-	4,917,223.10	4.77
Client D	4,787,260.36	-	4,787,260.36	4.64
Client E	4,539,024.00	-	4,539,024.00	4.40
Total	29,817,325.33	-	29,817,325.33	28.91

**3. Prepayments**

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

Unit: RMB

Aging	31/12/2017		31/12/2016	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	37,342,339.47	97.83	65,864,402.98	98.08
1 to 2 year	828,879.00	2.17	1,286,961.00	1.92
Total	38,171,218.47	100.00	67,151,363.98	100.00

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

Unit: RMB

Name	Amount	Proportion (%)
Supplier A	4,743,806.00	12.43
Supplier B	1,008,008.20	2.64
Supplier C	901,546.15	2.36
Supplier D	828,879.00	2.17
Supplier E	610,840.00	1.60
Total	8,093,079.35	21.20

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**4. Other receivables**

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Item	31/12/2017					31/12/2016				
	Book Value		Bad debt provision		Net Book Value	Book Value		Bad debt provision		Net Book Value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio (%)	Amount	Ratio (%)	
Individually significant accounts receivable and bad debt provision recognized individually	7,402,466.00	50.49	-	-	7,402,466.00	1,300,000.00	13.12	-	-	1,300,000.00
Individually insignificant accounts receivable but bad debt provision recognized individually	7,258,885.07	49.51	2,200	0.03	7,256,685.07	8,605,021.35	86.88	2,200.00	0.03	8,602,821.35
Total	14,661,351.07	100.00	2,200	0.02	14,659,151.07	9,905,021.35	100.00	2,200.00	0.02	9,902,821.35

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

(3) Other receivables by nature:

Unit: RMB

Nature	31/12/2017	31/12/2016
Operating funds collected by E-commerce sales platform on behalf	7,421,940.88	-
Security deposits	5,088,386.00	6,965,136.56
Business revolving fund	606,920.73	536,572.50
Others	1,541,903.46	2,401,112.29
Total	14,659,151.07	9,902,821.35

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

Unit: RMB

Name	Book Value	Provision	Book Value	Proportion (%)
Company A	7,402,466.00	-	7,402,466.00	50.50
Company B	500,000.00	-	500,000.00	3.41
Company C	420,000.00	-	420,000.00	2.87
Company D	334,206.00	-	334,206.00	2.28
Company E	300,000.00	-	300,000.00	2.05
Total	8,956,672.00	-	8,956,672.00	61.11

**5. Inventories**

(1) By category

Unit: RMB

Item	31/12/2017			31/12/2016		
	Cost	Provision for the decline in value	Carrying amount	Cost	Provision for the decline in value	Carrying amount
Raw material	391,339.53	141,841.51	249,498.02	441,746.79	141,841.51	299,905.28
Total	391,339.53	141,841.51	249,498.02	441,746.79	141,841.51	299,905.28

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

6. Other current assets

Unit: RMB

Item	2017	2016
Pending deduct VAT on purchase	67,085.49	-

7. Available-for-sale financial assets

(1) Category

Unit: RMB

Category	31/12/2017			31/12/2016		
	Book Value	Provision	Net Book Value	Book Value	Provision	Net Book Value
AFS						
-measured at fair value	947,371,170.05	-	947,371,170.05	730,425,794.60	-	730,425,794.60
-measured at cost	57,508.00	-	57,508.00	57,508.00	-	57,508.00
Total	947,428,678.05	-	947,428,678.05	730,483,302.60	-	730,483,302.60

The fair value at the end of the year is determined with reference to the closing price of the Shanghai Stock Exchange and Shenzhen Stock Exchange on 31 December 2017.

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

Unit: RMB

Category	Available-for-sale equity instruments
Cost of equity instruments	406,712,710.65
Fair Value	947,371,170.05
Fair value change included in Other Comprehensive Income	405,493,844.55
Impairment accrued	-

Unit: RMB

Name of the invested companies	Stock Code	Number of Shares held at beginning of the year	31 December 2016	Changes in fair value	Purchase for the year	Disposal for the year	31 December 2017	Number of Shares held at year end
Shanghai Pudong Development Bank (Note 1)	600000	24,885,975	403,401,654.75	(106,425.47)	-	(88,545,229.28)	314,750,000.00	25,000,000
Bank of Communications (Note 2)	601328	30,647,500	176,836,075.00	19,417,139.66	300,546,859.86	-	496,800,074.52	80,000,012
YuYuan Inc. (Note 3)	600655	11,954,830	136,524,158.60	(8,472,441.74)	-	(3,970,649.58)	124,081,067.28	11,553,172
Shenwan Hongyuan	000166	2,186,225	13,663,906.25	(1,923,878.00)	-	-	11,740,028.25	2,186,225
Total			730,425,794.60	8,914,394.45	300,546,859.86	(92,515,878.86)	947,371,170.05	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**7. Available-for-sale financial assets - continued**

Note 1: In the reporting period, Shanghai Pudong Development Bank distributed stock dividend of 0.3 share for every 1 share to all common stockholder, and the Company has obtained 6,925,793 shares from the Bank. In the reporting period, the Company sold 6,811,768 shares of Shanghai Pudong Development bank.

Note 2: In the reporting period, the Company purchased 49,352,512 shares from Bank of Communications. On 9 November 2017, the Company conducted securities margin trading with 230,000 shares of Bank of Communications at platform of China Securities Finance Corporation Limited in accordance with *Refinancing Business Rules of the China Securities Finance Corporation Limited (for Trial Implementation)*, with a term of 182 days. Within this term, the Company will obtain security gains at agreed yield; after the expiration, the Company will withdraw the same number of shares of the Bank of Communications.

Note 3: In the reporting period, the Company sold 401,658 shares of YuYuan Inc.

(3) AFS measured at cost at the year-end

The closing balance of equity investment in Shanghai Baoding Investment Co., Ltd. is RMB 57,508.00, which is measured at cost as this company's stock is not traded in any trading market and its fair value unable to be measured reliably.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

8. Long-term equity investments

Unit: RMB

Investee	Initial Investment	Ownership in Investee (%)	31/12/2016	Changes in the year								31/12/2017	Provision Balance at year end
				Additional Investment	Reduction in Investment	Investment Income by Equity Method	OCI Adjustments	Other Changes in Equity	Dividend or profit distributed or declared	Provision	Other		
<b>Joint ventures</b>													
Shanghai Jinjiang Business and Travel Auto Service Co., Ltd.	20,020,020.00	20.00	57,037,696.04	-	-	6,216,028.90	-	-	-	-	-	63,253,724.94	-
Shanghai Huangpu River Cruise Co., Ltd. (Note )	13,360,284.59	20.00	12,324,055.62	-	(12,963,356.11)	639,300.49	-	-	-	-	-	-	-
China Oriental International Travel & Transport Co., Ltd	3,920,000.00	49.00	268,901.13	-	-	4,557.38	-	-	-	-	-	273,458.51	-
Shanghai Waihang International Travel Service Co., Ltd.	1,050,000.00	30.00	3,559,833.10	-	-	(2,729,460.37)	-	-	-	-	-	830,372.73	-
Shanghai Oneday Travel Service Co., Ltd.	800,000.00	22.86	120,858.08	-	-	(120,858.08)	-	-	-	-	-	-	-
Shanghai Juxing Property Management Co., Ltd.	246,500.00	24.65	1,030,348.60	-	-	14,980.31	-	-	-	-	-	1,045,328.91	-
<b>Total</b>	39,396,804.59		74,341,692.57	-	(12,963,356.11)	4,024,548.63	-	-	-	-	-	65,402,885.09	-

Note: On 28 March 2017, the Group entered in to equity transfer agreement with Shanghai Jiaoyun Group Co., Ltd. to transfer the 20% equity held by the Company in Shanghai Huangpu River Cruise Co., Ltd. According to this agreement, the consideration for such transfer is RMB 15,702,366.00, and RMB 2,739,009.89 of disposal income was recognized by the Group.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**9. Investment properties**

Unit: RMB

Items	Buildings
Book Value	
1. 31/12/2016	215,411,094.17
2. Transfers from fixed assets (Note)	22,035,029.17
3. 31/12/2017	237,446,123.34
Accumulated Depreciation	
1. 31/12/2016	77,167,017.57
2. Additions in the year	14,798,447.15
(1) depreciation provided	4,139,961.72
(2) Transfers from fixed assets (Note)	10,658,485.43
3. 31/12/2017	91,965,464.72
Impairment Provision	
1.31/12/2016	-
2.31/12/2017	-
Net Book Value	
1.31/12/2016	138,244,076.60
2.31/12/2017	145,480,658.62

Note: On 31 December 2017, the Group lent out some of the owner-occupied properties, therefore, they are transferred from fixed assets to investment properties and are measured at cost.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**10. Fixed assets**

(1)Fixed assets

						Unit: RMB
Item	Buildings	Plant and machinery	Electronic equipment, furniture and fixtures	Transportation equipment	Decoration	Total
<b>I. Cost</b>						
1.31/12/2016	75,225,368.10	10,443,526.85	4,197,002.29	10,592,774.56	9,930,945.40	110,389,617.20
2. Additions: Purchase	-	71,898.96	41,500.00	905,923.13	-	1,019,322.09
3. Decreases	(22,823,113.17)	(197,217.50)	(920,924.38)	(244,130.00)	-	(24,185,385.05)
(1) Disposal or retirement	(788,084.00)	(197,217.50)	(920,924.38)	(244,130.00)	-	(2,150,355.88)
(2) Transfer from fixed assets to investment properties	(22,035,029.17)	-	-	-	-	(22,035,029.17)
4. 31/12/2017	52,402,254.93	10,318,208.31	3,317,577.91	11,254,567.69	9,930,945.40	87,223,554.24
<b>II. Accumulated Depreciation</b>						
1. 31/12/2016	29,623,806.34	8,506,663.08	3,313,588.92	5,688,373.96	7,628,684.54	54,761,116.84
2. Additions - Accruals	1,350,907.56	561,468.91	519,730.41	1,126,368.18	2,198,006.29	5,756,481.35
3. Decreases	(11,407,165.23)	(181,721.99)	(892,291.30)	(231,923.50)	-	(12,713,102.02)
(1) Disposal or retirement	(748,679.80)	(181,721.99)	(892,291.30)	(231,923.50)	-	(2,054,616.59)
(2) Transfer from fixed assets to investment properties	(10,658,485.43)	-	-	-	-	(10,658,485.43)
4. 31/12/2017	19,567,548.67	8,886,410.00	2,941,028.03	6,582,818.64	9,826,690.83	47,804,496.17
<b>III. Provision for Impairment Loss</b>						
1. 31/12/2016	-	-	-	-	-	-
2. 31/12/2017	-	-	-	-	-	-
<b>IV. Carrying Amount</b>						
1. 31/12/2016	45,601,561.76	1,936,863.77	883,413.37	4,904,400.60	2,302,260.86	55,628,500.36
2. 31/12/2017	32,834,706.26	1,431,798.31	376,549.88	4,671,749.05	104,254.57	39,419,058.07

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**10. Fixed assets - continued**

(2) Fixed assets with no certificate

Unit: RMB

Item	Value (NBV)	Value (NBV) Reason for not having certificates
A house located in Fengtai District, Beijing	78,910.73	Since it is not commercial residential building, the municipal government does not approve the certificate.

**11. Construction in progress**

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

Unit: RMB

Item	31/12/2017			31/12/2016		
	Original Value	Provision for Impairment Loss	Net Book Value	Original Value	Provision for Impairment Loss	Net Book Value
Decoration projects at 400 and 191, Changle Road	3,870,492.88	-	3,870,492.88	-	-	-
Integration and reconstruction project for citizen's tour system supporting website	-	-	-	601,910.37	-	601,910.37
Others	99,779.60	-	99,779.60	63,000.00	-	63,000.00
Total	3,970,272.48	-	3,970,272.48	664,910.37	-	664,910.37

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**11. Construction in progress - continued**

(2) Movement of significant construction in progress

Unit: RMB

Item	Budget	31/12/2016	Addition	Decrease(Note)	31/12/2017	Proportion of construction investment in budget (%)	Construction in progress	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this year	Ratio of interest capitalization for this year (%)	Capital Source
Integration and reconstruction project for citizen's tour system supporting website	1,000,000.00	601,910.37	-	601,910.37	-	N/A	N/A	-	-	-	self-financed
Voice and web services project at 400 Changle Road	1,374,120.00	-	1,296,339.59	1,296,339.59	-	94.34	Completed	-	-	-	self-financed
Decoration projects at 400 and 191, Changle Road	5,942,755.70	-	3,870,492.88	-	3,870,492.88	65.13	In progress	-	-	-	self-financed
Others	1,710,000.00	63,000.00	99,779.60	63,000.00	99,779.60	N/A	N/A	-	-	-	self-financed
Total	10,026,875.70	664,910.37	5,266,612.07	1,961,249.96	3,970,272.48			-	-	-	

Note: Decreases of this year include RMB 1,296,339.59 of completed and transferred to long-term prepaid expenses and RMB 664,910.37 of transferred to administrative expenses for project termination.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

12. Intangible assets

Unit: RMB

Item	Software
I. Cost	
1.31/12/2016	7,224,502.28
2. Additions – Purchase	-
3. 31/12/2017	7,224,502.28
II. Accumulated Amortization	
1.31/12/2016	6,566,127.19
2. Additions – accrual of amortization	579,625.09
3. 31/12/2017	7,145,752.28
III. Provision for impairment loss	
1. 31/12/2016	-
2. 31/12/2017	-
IV. Carrying Value	
1.31/12/2016	658,375.09
2.31/12/2017	78,750.00

13. Goodwill

Unit: RMB

Investee	31/12/2016 and 31/12/2017
Shanghai Jinjiang International Convention Co., Ltd(Note)	631,400.11

Note: At the end of this reporting period, the Group assessed the recoverable amount of the goodwill, which is 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 2018 to 2022. Other key assumptions used in the projections of present value of future cash flow include: annual average growth rate and discount rate of exhibition business revenue based on past performance of the asset and projected market development estimated by the management. Management determined that there was no impairment loss on goodwill related to the Group.

14. Long-term prepaid expenses

Unit: RMB

Item	31/12/2016	Transfer in from CIP	Amortization	31/12/2017
Decoration expenditure of fixed assets under operating leases	1,651,639.89	1,296,339.59	(879,394.24)	2,068,585.24

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**15. Deferred tax assets and deferred tax liabilities**

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

(1) Recognized deferred tax assets and deferred tax liabilities

Unit: RMB

Item	Closing balance of Deductible and Taxable temporary differences	Closing balance of deferred tax assets or liabilities	Opening balance of Deductible and Taxable temporary differences	Opening balance of deferred tax assets or liabilities
Deferred tax assets:				
Deductible losses	60,392,205.64	15,098,051.41	39,998,919.05	9,999,729.76
Total	60,392,205.64	15,098,051.41	39,998,919.05	9,999,729.76
Deferred tax liabilities:				
Changes in fair value of Available-for-sale financial assets	540,658,459.40	135,164,614.85	608,363,312.19	152,090,828.03
Fair value adjustment on non-current assets in business combinations not involving common control	5,849.72	1,462.43	9,979.05	2,494.75
Total	540,664,309.12	135,166,077.28	608,373,291.24	152,093,322.78

(2) Unrecognized deferred tax assets

Unit: RMB

Item	31/12/2017	31/12/2016
Deductible losses	36,739,673.10	25,405,805.16
Deductible temporary differences	2,005,854.31	2,105,049.41
Total	38,745,527.41	27,510,854.57

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

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

Unit: RMB

Period	31/12/2017	31/12/2016
2017	-	838,833.00
2018	5,660,456.15	5,660,456.15
2019	2,856,651.19	2,856,651.19
2020	11,712,589.07	11,712,589.07
2021	13,792,009.16	4,337,275.75
2022	2,717,967.53	-
Total	36,739,673.10	25,405,805.16

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**16. Other non-current assets**

Unit: RMB

Item	31/12/2016 and 31/12/2017
Air-tickets-agent business deposit	2,100,000.00
Other deposits (Note)	866,851.80
Total	2,966,851.80

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

**17. Accounts payable**

(1) Details of accounts payables are as follows:

Unit: RMB

Item	31/12/2017	31/12/2016
Accounts payable for tourism	75,872,729.47	82,897,755.17
Others	585,714.77	5,852,469.24
Total	76,458,444.24	88,750,224.41

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

**18. Receipts in advance**

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

Unit: RMB

Item	31/12/2017	31/12/2016
Advances from customers for tourism	157,007,119.51	168,681,275.38
Others	2,897,307.71	3,482,725.05
Total	159,904,427.22	172,164,000.43

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

**19. Employee benefits payable**

(1) Details for employee benefits payable

Unit : RMB

Item	12/31/2016	Additions	Decreases	12/31/2017
1.Short-term employee benefits payable	25,752,526.39	122,674,762.87	(125,364,123.70)	23,063,165.56
2. Post-employment benefits – defined contribution plan	907,889.69	16,867,337.06	(16,892,703.35)	882,523.40
Total	26,660,416.08	139,542,099.93	(142,256,827.05)	23,945,688.96



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**19. Employee benefits payable - continued**

(2) Short-term employee benefits payables

Unit: RMB

Item	31/12/2016	Additions	Decreases	31/12/2017
I. Wages or salaries, bonus, allowance, subsidies	20,343,579.14	91,760,299.32	(90,032,649.33)	22,071,229.13
II. Staff welfare	64,438.00	7,894,557.38	(7,919,207.38)	39,788.00
III. Social security contributions	398,041.36	8,935,189.38	(8,953,920.52)	379,310.22
Including: medical insurance	359,939.45	7,858,610.23	(7,877,192.46)	341,357.22
Work injury insurance	9,445.10	277,689.98	(277,619.88)	9,515.20
Maternity insurance	28,656.81	798,889.17	(799,108.18)	28,437.80
IV. Housing fund	-	8,982,388.00	(8,982,035.00)	353.00
V. Labor union and employee education costs	223,716.39	1,935,244.45	(1,808,255.13)	350,705.71
VI. Others	4,722,751.50	3,167,084.34	(7,668,056.34)	221,779.50
Total	25,752,526.39	122,674,762.87	(125,364,123.70)	23,063,165.56

(3) Defined contribution plan

Unit: RMB

Items	31/12/2016	Additions	Decreases	31/12/2017
1. Basic pension contribution	860,232.88	16,431,448.61	(16,441,722.69)	849,958.80
2. unemployment insurance	47,656.81	435,888.45	(450,980.66)	32,564.60
Total	907,889.69	16,867,337.06	(16,892,703.35)	882,523.40

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

The Group should remit RMB 16,431,448.61 and RMB 435,888.45 to pension plans and employment insurance plans respectively this year (2016: RMB 16,378,636.23 and RMB 862,767.62). As at 31 December 2017, the Group still need to pay RMB 849,958.80 and RMB 32,564.60 (2016: RMB 860,232.88 and RMB 47,656.81) to the pension plans and employment insurance respectively. Related payments are paid after year end.

**20. Taxes payable**

Unit: RMB

Item	31/12/2017	31/12/2016
Income tax	4,561,971.28	8,289,007.69
VAT	1,640,328.26	1,535,304.42
Others	1,728,616.36	2,223,365.02
Total	7,930,915.90	12,047,677.13

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**21. Other payables**

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

Unit: RMB

Item	31/12/2017	31/12/2016
Deposits	20,796,733.32	20,860,186.90
Receipts of disposal of entrusted shares (Note)	12,980,194.41	-
Advances	3,508,708.88	2,756,541.58
Labor costs	493,700.00	1,284,560.76
Others	14,722,405.23	14,893,499.92
Total	52,501,741.84	39,794,789.16

Note: On 22 December 2017, as required by CITS Group Corporation, the Company approved the disposal of 1,224,389 shares of YuYuan Inc. holding on behalf of CITS Group Corporation, receiving RMB of 12,980,194.41.

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

**22. Share capital**

Unit: RMB

Unit: RMB

	Opening balance	Changes for the year					Closing Balance
		New issue of share	Bonus issue	Capitalization of surplus reserve	Others	Sub-tota	
2017:							
I.Restricted tradable shares- State-owned legal person shares	66,556,270.00	-	-	-	-	-	66,556,270.00
II.Tradable shares-Foreign capital shares listed domestically	66,000,000.00	-	-	-	-	-	66,000,000.00
III.Total shares	132,556,270.00	-	-	-	-	-	132,556,270.00

**23. Capital reserve**

Unit: RMB

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

**24. Other Comprehensive Income**

Unit: RMB

Item	Opening balance	Changes in this reporting period					Closing balance
		OCI before income taxes	Less: amounts transferred into net income	Less: income tax expenses	OCI to controlling shareholders	OCI to minority shareholders	
OCIs that will be transferred into profit or loss	456,272,484.16	8,914,394.45	(76,619,247.24)	16,926,213.18	(50,778,639.61)	-	405,493,844.55
Fair value changes in AFS financial assets	456,272,484.16	8,914,394.45	(76,619,247.24)	16,926,213.18	(50,778,639.61)	-	405,493,844.55
Total	456,272,484.16	8,914,394.45	(76,619,247.24)	16,926,213.18	(50,778,639.61)	-	405,493,844.55

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

25. Surplus reserve

Unit: RMB

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

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

Closing balance of statutory surplus reserve of the Company is RMB 122,952,878.63 representing 50% of the capital. Therefore, no provision was made for the statutory surplus reserve for the reporting period.

26. Retained profits

Unit: RMB

Item	2017	2016
Retained profits at beginning of year	231,282,050.74	200,632,115.64
Add: Net profit attributable to owners of the parent for the year	61,228,732.75	61,137,877.20
Less: Appropriation to statutory surplus reserve	-	-
Dividends payable of common shares (Note 1)	30,753,054.64	30,487,942.10
Retained profits at end of year(Note 2)	261,757,728.85	231,282,050.74

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

On 8 June 2017, a resolution was approved by the general meeting of shareholders to distribute dividends RMB 2.32(tax included) per share for every ten shares on the basis of 132,556,270 issued shares, amounting to RMB 30,753,054.64.

Note 2: Profit distribution decided after the balance sheet date

On 27 March 2018, according to the proposal of the board of directors, RMB 2.34 (tax included) per share for every ten shares on the basis of 132,556,270 issued shares will be distributed to all the shareholders for 2017. The proposal is still up for approval of general meeting of shareholders of the Company.

27. Operating income and operating costs

(1) Operating income and operating costs

Unit: RMB

Item	2017		2016	
	Revenue	Costs	Revenue	Costs
Principal business	1,684,328,122.69	1,565,116,788.03	1,882,277,277.75	1,758,161,105.06
Other business	25,857,310.05	11,086,251.46	25,253,864.51	9,844,036.72
Total	1,710,185,432.74	1,576,203,039.49	1,907,531,142.26	1,768,005,141.78

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**27. Operating income and operating costs - continued**

(2) Principal business (by industry)

Unit: RMB

Category	2017		2016	
	Revenue	Costs	Revenue	Costs
Tourism and related business	1,676,907,848.02	1,559,801,229.89	1,874,612,284.74	1,752,574,747.78
Others	7,420,274.67	5,315,558.14	7,664,993.01	5,586,357.28
Total	1,684,328,122.69	1,565,116,788.03	1,882,277,277.75	1,758,161,105.06

(3) Principal business (by region)

(1) Unit: RMB

Category	2017		2016	
	Revenue	Costs	Revenue	Costs
Mainland China	1,541,125,375.91	1,437,061,444.16	1,774,583,252.90	1,666,514,578.63
Other regions outside Mainland	143,202,746.78	128,055,343.87	107,694,024.85	91,646,526.43
Total	1,684,328,122.69	1,565,116,788.03	1,882,277,277.75	1,758,161,105.06

(4) Other operating income

Unit: RMB

Category	2017		2016	
	Revenue	Costs	Revenue	Costs
Rental revenue	16,003,534.67	5,246,779.24	15,885,589.19	4,890,729.81
Property lease service	9,853,775.38	5,839,472.22	9,368,275.32	4,953,306.91
Total	25,857,310.05	11,086,251.46	25,253,864.51	9,844,036.72

**28. Taxes and levies**

Unit: RMB

Item	2017	2016
Property tax	2,130,058.44	2,438,384.29
Urban maintenance and construction tax	1,336,089.86	1,034,607.49
Education surcharge	913,592.63	834,920.08
Others	114,626.75	165,497.24
Business tax	-	2,396,550.11
Total	4,494,367.68	6,869,959.21

**29. Selling and distribution expenses**

Unit: RMB

Item	2017	2016
Employee benefits	98,707,457.07	99,634,709.08
Operating Rental	5,084,435.48	3,946,490.08
Labor cost	2,473,128.57	6,019,084.07
Advertisement fee	6,217,921.33	5,766,626.60
Others	7,803,316.96	8,648,489.02
Total	120,286,259.41	124,015,398.85

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

30. Administrative expenses

Unit: RMB

Item	2017	2016
Employee benefits	38,361,514.29	39,715,956.20
Depreciation and amortization	4,871,067.15	5,808,792.85
Energy and supplies expense	2,143,431.17	2,477,258.09
Entertainment Expense	142,549.04	425,566.07
Others	8,173,203.51	10,937,715.68
Total	53,691,765.16	59,365,288.89

31. Financial expenses

Unit: RMB

Item	2017	2016
Interest Income	(8,655,944.18)	(9,413,482.50)
Exchange difference	1,557,141.49	2,276,227.34
Others	2,572,175.57	2,809,799.93
Total	(4,526,627.12)	(4,327,455.23)

32. Impairment losses (reversal) of assets

Unit: RMB

Item	2017	2016
Bad debt loss (Reversal)	(99,195.10)	(1,513,121.69)

33. Investment income

(1) Details of investment income are as follows:

Unit: RMB

Item	2017	2016
Investment income of long-term equity recognized under equity method	4,024,548.63	7,375,865.40
Gains from disposal of long-term equity investment	2,739,009.89	-
Investment income on available-for-sale financial assets	27,797,885.24	24,359,796.55
Investment income from disposal of financial assets recognized in profit or loss at fair value	632,485.99	-
Investment gains on disposal of available-for-sale financial assets	76,619,247.24	79,026,886.95
Investment income from securities margin trading	39,376.71	-
Total	111,852,553.70	110,762,548.90

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

33. Investment income - continued

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

Unit: RMB

Investee	2017	2016
Shanghai Jinjiang Business and Travel Auto Service Co., Ltd.	6,216,028.90	5,766,685.02
Shanghai Huangpu River Cruise Co., Ltd.	639,300.49	1,723,174.27
China Oriental International Travel & Transport Co., Ltd.	4,557.38	7,452.47
Shanghai Waihang International Travel Service Co., Ltd.	(2,729,460.37)	67,197.67
Shanghai Oneday Travel Service Co., Ltd.	(120,858.08)	(202,974.97)
Shanghai Juxing Property Management Co., Ltd.	14,980.31	14,330.94
Total	4,024,548.63	7,375,865.40

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

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

Unit: RMB

Stock Name	Stock Code	2017	2016
Shanghai Pudong Development Bank	600000	4,617,195.00	13,757,979.35
Bank of communications	601328	21,720,003.26	8,274,825.00
YuYuan Inc.	600655	1,195,483.00	2,032,321.10
Shenwan Hongyuan	000166	218,622.50	242,913.90
Others		46,581.48	51,757.20
Total		27,797,885.24	24,359,796.55

Note: In the reporting period, Shanghai Pudong Development Bank distributed a cash dividend of RMB 2 for every 10 shares, with 3 bonus shares for every 10 shares (2016: RMB 5.15, with 1 bonus shares for every 10 shares) to all the shareholders; Bank of Communications distributed a cash dividend of RMB 2.715 for every 10 shares (2016: RMB 2.70) to all the shareholders; YuYuan Inc. distributed a cash dividend of RMB 1.00 for every 10 shares (2016: RMB 1.70) to all the shareholders; Shenwan Hongyuan distributed a cash dividend of RMB 1.00 for every 10 shares (2016: RMB 1.50, with 3.5 bonus shares for every 10 shares) to all the shareholders.

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

Unit: RMB

AFS financial asset	Stock Code	2017		2016	
		Sale of shares	Gains	Sale of shares	Losses
Shanghai Pudong Development Bank	600000	6,811,768	72,785,442.54	6,000,000	79,026,886.95
YuYuan Inc.	600655	401,658	3,833,804.70	-	-
Total			76,619,247.24		79,026,886.95

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

34. Other income

Unit: RMB

Item	2017	2016	Extraordinary gains and losses in current year
Government grants	2,457,109.41	-	2,457,109.41
Total	2,457,109.41	-	2,457,109.41

35. Non-operating Income

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

Unit: RMB

Item	2017	2016	Extraordinary gains and losses in current year
Government grants	1,800,000.00	6,902,884.60	1,800,000.00
Others	49,672.45	832,477.53	49,672.45
Total	1,849,672.45	7,735,362.13	1,849,672.45

(2) Details of government grants are as follows:

Unit: RMB

Item	2017	2016	Related to assets / Related to income
Financial support funds	1,800,000.00	6,572,560.00	Related to income
Others	-	330,324.60	Related to income
Total	1,800,000.00	6,902,884.60	

36. Income tax expenses

Unit: RMB

Item	2017	2016
Current tax expense	19,260,227.33	17,193,605.14
Deferred tax expense income tax	(5,099,353.97)	(4,419,024.95)
Previous year supplementary payment (refund) income tax	(325,742.30)	(372,192.96)
Total	13,835,131.06	12,402,387.23

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

Unit: RMB

	2017	2016
Accounting profit	76,190,923.49	73,439,356.33
Income tax expenses calculated at 25%	19,047,730.88	18,359,839.08
Effect of expenses that are not deductible for tax purposes	72,749.78	28,669.39
Effect of tax-free income	(7,958,265.24)	(7,933,915.50)
Effect of unrecognized deductible losses and deductible temporary differences for tax purposes	3,018,376.46	2,323,696.26
Effect of different tax rates of subsidiaries operating in other jurisdictions	(19,718.52)	(3,709.04)
Previous year supplementary payment (refund) income tax	(325,742.30)	(372,192.96)
Total	13,835,131.06	12,402,387.23

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**37. Notes to items in the cash flow statements**

(1) Other cash receipts relating to operating activities:

Unit: RMB		
Item	2017	2016
Decrease in letter of guarantee deposit (Note)	14,100,000.00	-
Cash receipts from government grants	4,257,109.41	6,902,884.60
Cash receipts from interest income	8,655,944.18	2,808,092.09
Decrease of restricted monetary funds	241,373.60	1,400,000.00
Others	14,692,262.37	9,632,477.53
Total	41,946,689.56	20,743,454.22

(2) Other cash payments relating to operating activities

Unit: RMB		
Item	2017	2016
Cash payments relating to selling and distribution expenses/administrative expenses	23,080,462.24	21,507,681.05
Increase of L/C deposit (Note)	7,100,000.00	14,100,000.00
Cash payments relating to bank charges	2,572,175.57	2,809,799.93
Increase in other restricted currency funds	-	202,400.00
Others	1,751,244.57	3,801,765.79
Total	34,503,882.38	42,421,646.77

Note: The Group cooperates in the field of tourism with Shanghai Disneyland Resort. According to related requirements, the Group need to pledge time deposits in Shanghai Bund Branch of ICBC for issuing letter of guarantee to Shanghai International Theme Park Co., Ltd and Shanghai International Theme Park Facilities Co., Ltd. On 25 April 2017, the Group pledged time deposits amounting to RMB 7,100,000.00 in Shanghai Bund Branch of ICBC. On 31 May 2017, the Group's time deposits of RMB 14,100,000.00 pledged since 31 May 2016 were due and recovered.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

38. Supplementary information to the cash flow statements

(1) Supplementary information to the cash flow statements

Unit: RMB

Supplementary information	2017	2016
<b>I. Reconciliation of net profit to cash flow from operating activities:</b>		
Net profit	62,355,792.43	61,036,969.10
Add: Provision(Reversal) for asset impairment	(99,195.10)	(1,513,121.69)
Depreciation of fixed assets and investment property	9,896,443.07	10,189,364.43
Amortization of intangible assets	579,625.09	558,874.95
Amortization of long-term prepaid expenses	879,394.24	868,766.65
Gain (loss) on disposal of fixed assets, intangible assets and other long-term assets	(175,077.50)	(297,373.88)
Loss (Gain) on retirement of fixed assets	95,836.79	74,980.49
Loss (Gain) on change in fair value	(10,627.08)	-
Financial Expense	-	(6,605,390.41)
Investment losses (gains)	(111,852,553.70)	(110,762,548.90)
Decrease (Increase) in deferred tax assets	(5,098,321.65)	(4,417,992.63)
Increase (Decrease) in deferred tax assets	(1,032.32)	(1,032.32)
Decrease(Increase) in inventories	50,407.26	7,803.75
Decrease (Increase) in operating receivables	(11,620,481.73)	(8,332,939.01)
Increase(Decrease) in operating payables	(5,678,401.39)	7,293,672.74
Decrease (Increase) in restricted cash	7,241,373.60	(12,902,400.00)
Net cash flow from operating activities	(53,436,817.99)	(64,802,366.73)
<b>II. Significant investing and financing activities that do not involve cash receipts and payments:</b>		
<b>III. Net changes in cash and cash equivalents:</b>		
Closing balance of cash and cash equivalents	212,570,841.14	216,596,205.61
Less: Opening balance of cash and cash equivalents	216,596,205.61	284,953,830.78
Net Increase (decrease) in cash and cash equivalents	(4,025,364.47)	(68,357,625.17)

(2) Cash and cash equivalents

Unit: RMB

Item	31/12/2017	31/12/2016
<b>I. Cash</b>	157,570,841.14	216,596,205.61
Including: Cash on hand	193,137.53	162,223.52
Bank deposits that can be readily withdrawn	155,295,730.57	215,946,821.47
Other cash and bank balances that can be readily	2,081,973.04	487,160.62
<b>II. Cash equivalents</b>	55,000,000.00	
<b>III. Closing balance of cash and cash equivalents</b>	212,570,841.14	216,596,205.61

39. Assets restricted on ownership or on right to use

Unit: RMB

Item	Carrying value at	Reason for restriction
Cash and bank balances (Note (VI) 1, Note (VI) 37)	7,100,000.00	Pledged
Available-for-sale financial assets (Note (VI) 7(2))	1,428,300.00	Securities margin trading
Total	8,528,300.00	

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

**40.Foreign currency monetary items**

(1) Foreign currency monetary items

Item	Closing balance of foreign currency	Exchange rate	Closing balance of RMB equivalent
Cash and bank balances			
Including: USD	1,766,110.47	6.5342	11,540,119.02
EUR	167,338.88	7.8023	1,305,628.12
JPY	6,996,727.69	0.057883	404,991.59
AUD	24,724.72	5.0928	125,918.05
Accounts receivable			
Including: USD	3,087,479.91	6.5342	20,174,211.25
Accounts payable			
Including: EUR	822,399.54	7.8023	6,416,607.97
JPY	72,891,322.21	0.057883	4,219,168.40
HKD	325,242.78	0.8359	271,870.44
USD	16,652.05	6.5342	108,807.86
AUD	4,968.77	5.0928	25,304.95
NZD	234,521.44	4.6327	1,086,467.48

(2) The Group has no overseas operation entities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

## VII. EQUITY INTERESTS IN OTHER COMPANIES

### 1. Interests in subsidiaries

Subsidiaries of the Group(Note 1)

	Investee	Main Location of Operation	Place of Registration	Nature of Business	Proportion of shares held by the entity (%)		Acquisition Method
					Direct	Indirect	
1	Shanghai China International Travel Service Co., Ltd (“Shanghai China International”)	China	West Beijing Road, Floor 7 & 8, Jing’ an District, Shanghai	Service	90.00	10.00	Acquired through establishment or investment
2	Shanghai Guozhilv Property Management Co., Ltd	China	1277 West Beijing Road, Basement Room 101, Jing’ an District, Shanghai	Service	90.00	10.00	Acquired through establishment or investment
3	Shanghai Guozhilv International Cargo Services Co., Ltd	China	889 South Yanggao Road, Room 215, Pudong District, Shanghai	Service	90.00	10.00	Acquired through establishment or investment
4	Shanghai Guozhilv Tour Guide Service Co., Ltd.	China	1277 West Beijing Road, Room 601, Jing’an District, Shanghai	Service	68.00	32.00	Acquired through establishment or investment
5	Shanghai CITS Advertising Corporation	China	457 Gumei Road, Floor 2, Room 205, Minghang District, Shanghai	Service	100.00	-	Acquired through establishment or investment
6	Shanghai Jinjiang International Green Holiday Travel Co., Ltd. (“Green Holiday”)	China	9188 Caolang Road, Langxia Village, Jinshan District, Shanghai	Service	70.00	-	Acquired through establishment or investment
7	Zhejiang Jinlv International Travel Co., Ltd. (“Zhejiang Jinlv”)	China	77 North Qiutao Road, Floor 10, Room 19, Jianggan District, Hangzhou	Service	90.00	10.00	Acquired through establishment or investment
8	Shanghai Jinjiang Tourism Holding Co., Ltd. (“Jinlv Holdings”)	China	191 Changle Road, Huangpu District, Shanghai	Service	90.00	10.00	Acquired as subsidiary company during business combination of company under the same control
9	Shanghai Jinjiang International Convention Co., Ltd	China	Room 209,Building 4,191 Changle Road, Huangpu District, Shanghai	Service	-	50.00 (Note 2)	Acquired through establishment or investment
10	Shanghai Travel Agency Co., Ltd	China	739 Fuzhou Road, Huangpu District, Shanghai	Service	98.00	2.00	Acquired as subsidiary company during business combination of company under the same control
11	Shanghai Huating Overseas Tourism Co., Ltd.	China	58-3 South Maoming Road, Room 610, Huangpu District, Shanghai	Service	90.00	10.00	Acquired as subsidiary company during business combination of company under the same control
12	Shanghai Jinjiang Overseas Affairs Service Co., Ltd.	China	191 Changle Road, Huangpu District, Shanghai	Service	90.00	10.00	Acquired as subsidiary company during business combination of company under the same control
13	Beijing Jinjiang International Travel Co., Ltd.	China	89 Jianguo Road, Bldg 15, Unit 1502, Chaoyang District, Beijing	Service	80.00	-	Acquired as subsidiary company during business combination of company under the same control

Note 1: Disclosures above cover all subsidiaries of the Group, including 12 first level subsidiaries and 1 second level subsidiary. All non-wholly owned subsidiaries are insignificant.

Note 2: Pursuant to the Article of Association, the Group holds over half voting proportion and then has a control over the Company.

SHANGHAI JINJIANG INTERNATIONAL TRAVEL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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VII. EQUITY INTERESTS IN OTHER COMPANIES - continued

2. Equity interests in associate companies

(1) Significant associate companies

Unit: RMB

Investee	Main Location of Operation	Place of Registration	Nature of Business	Proportion of shares held by the entity (%)		Accounting treatment of investment in associate companies
				Direct	Indirect	
Shanghai Jin Jiang Business and Travel Auto Services Co., Ltd	China	Room 493, 6111, Bldg 1, Longdong Avenue, Pudong District, Shanghai	Tourism and related service	20.00	-	Equity Method
Shanghai Waihang International Travel Service Co., Ltd.	China	3E-2165, No.2123 Pudong Avenue, Pudong District, Shanghai	Tourism and related service	30.00	-	Equity Method

Financial information of significant associate companies

Unit: RMB

	31/12/2017			31/12/2016	
	Shanghai Jinjiang Business and Travel Auto Service Co., Ltd.	Shanghai Waihang International Travel Service Co., Ltd.	Shanghai Jinjiang Business and Travel Auto Service Co., Ltd.	Shanghai Huangpu River Cruise Co., Ltd.	Shanghai Waihang International Travel Service Co., Ltd.
Current assets	130,817,966.36	8,632,066.51	90,102,085.19	16,893,924.39	22,787,025.21
Non-current assets	250,754,622.02	902,746.70	294,104,535.51	88,643,737.74	1,562,846.51
Total assets	381,572,588.38	9,534,813.21	384,206,620.70	105,537,662.13	24,349,871.72
Current liabilities	65,303,963.68	6,766,904.12	89,242,490.48	52,533,255.37	12,483,761.38
Non-current liabilities	-	-	9,775,650.00	-	-
Total liabilities	65,303,963.68	6,766,904.12	99,018,140.48	52,533,255.37	12,483,761.38
Minority interest	-	-	-	-	-
Minority interest attributable to the Company	316,268,624.70	2,767,909.09	285,188,480.22	53,004,406.76	11,866,110.34
Net asset ratio according to shareholding ratio	63,253,724.94	830,372.73	57,037,696.04	10,600,881.35	3,559,833.10
Book value of equity investments in associate companies	63,253,724.94	830,372.73	57,037,696.04	10,600,881.35	3,559,833.10
Operating income	319,605,326.70	72,121,900.82	312,444,376.98	62,814,058.20	108,780,768.39
Net income	31,080,144.48	(9,098,201.25)	28,833,425.09	1,857,133.28	223,992.24
Other comprehensive income	-	-	-	-	-
Total comprehensive income	31,080,144.48	(9,098,201.25)	28,833,425.09	1,857,133.28	223,992.24
Dividends received from associates this year	-	-	-	-	150,000.00

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

**VII. EQUITY INTERESTS IN OTHER COMPANIES - continued**

**2. Equity interests in associate companies - continued**

(3) Financial information of insignificant associate companies

Unit: RMB

	31/12/2017 and 2017	31/12/2016 and 2016
Associates		
Total book value of investment	1,318,787.42	1,420,107.81
Calculation according to shareholding percentage as follows:		
-- Net profit (loss)	(167,581.02)	(181,191.56)
-- Other comprehensive income	-	-
--Other comprehensive income Total comprehensive income(loss)	(167,581.02)	(181,191.56)

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

(5) Significant accounting losses of associates

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Name of associates	Unrecognized accumulated losses for prior period	Losses unrecognized in 2017	Closing unrecognized accumulated losses in 2017
Shanghai Oneday Travel Service Co.,Ltd.	-	(66,260.63)	(66,260.63)
Total	-	(66,260.63)	(66,260.63)

(6) The Group has no contingent liability with respect to its investment in associates.

**VIII. FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT**

The Group's major financial instruments include cash and bank balances, accounts receivable, other receivables, available-for-sale financial assets, accounts payable and other payables etc. Details of these financial instruments are disclosed in Note (VI). The risks associated with these financial instruments and the respective risk management policies are set out below. Management supervises and monitors the risk exposures to ensure appropriate measures are implemented in a timely and effective manner.

**1.Risk management objectives and policies**

The Group's risk management objectives are to achieve proper balance between risks and yield, to minimize the adverse impacts of risks on the Group's operational performance, and to maximize the benefits of the shareholders and other equity investors. Based on these risk management objectives, the Group's basic risk management strategy is identifying and analyzing the industry's exposure to various risks, establishing appropriate bottom lines for risk tolerance, implementing risk management, and monitoring various risks in a timely and reliable manner to ensure risks are under control and within certain limits.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

**VIII. FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT** - continued

**1. Risk management objectives and policies** - continued

1.1 Market risk

1.1.1 Currency risk

Currency risk is the risk that losses will occur because of changes in foreign exchange rates. The Group's exposure to the currency risk is primarily associated with USD, EUR, JPY, AUD and HKD, and the Group's principal activities are denominated and settled in RMB. As of 31 December 2017, the Group's exposure to the currency risk is primarily associated with cash and bank balances, accounts receivable and accounts payable. The currency risks arising from the assets and liabilities balances denominated in foreign currency may have impact on the Group's operational performance. The Group pays close attention to the effect of exchange rate fluctuation on currency risk. The Group does not have a specific policy to manage its foreign currency risks.

Unit: RMB

Item	Ending balance	Beginning balance
Cash and bank balances	13,376,656.78	9,269,809.85
Accounts receivable	20,174,211.25	9,966,072.43
Accounts payable	11,041,759.62	25,580,118.26

*Sensitivity analysis*

Where all other variables are held constant, the reasonably possible changes in the foreign exchange rate may have the following pre-tax effect on the profit or loss for the period and equity:

Unit: RMB

Item	Exchange rate fluctuation	2017		2016	
		Effects on profit	Effects on shareholders' equity	Effects on profit	Effects on shareholders' equity
All foreign currency	Appreciate 10% upon RMB	(1,606,698.07)	(1,606,698.07)	(634,423.60)	(634,423.60)
All foreign currency	Depreciate 10% upon RMB	1,606,698.07	1,606,698.07	634,423.60	634,423.60

1.1.2 Interest risk

Interest rate risk is the risk that changes in the fair value or future cash flow will occur because of changes in interest rates. The Group's exposure to the interest rate risk is primarily associated with cash and bank balances as of 31 December 2017. The Group believes the interest rate risk it currently faces does not have significant impact on the Group's performance.

1.1.3 Other price risks

Other price risks refer to market risks other than currency risk and interest risk. As of 31 December 2016, the Group's exposure to other prices risks is primarily associated with the fair value changes of available-for-sale securities due to stock price changes. Please see Note (VI) 7 for the balance of available-for-sale equity instruments as of 31 December, 2017. The other price risks faced by the Group due to the asset fair value measurement could impact the Group's operational performance and shareholder's equity. The Group pays close attention to the effect of stock price fluctuation on other price risks. The Group conducts the following sensitivity analysis, and concludes that the current stock price risk has significant impact on operation of the Group.

The Group faces risks as a result of holding financial assets measured at fair value. As of 31 December 2017, the Group holds RMB 947,371,107.05 worth of fair value financial assets. Where all other variables are held constant, the stock price would have reasonable fluctuations: a 10% increase (decrease) of prices of relevant equity instruments may lead to a RMB 71,052,833.03 increase (decrease) on the Group's shareholders' equity while no impact over net profit.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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**VIII. FINANCIAL INSTRUMENTS AND RISKS MANAGEMENT** - continued

**1. Risk management objectives and policies** - continued

1.2 Credit risk

As at 31 December 2017, the biggest credit risk exposure the Group faces mainly comes from the financial loss resulted from failure to discharge an obligation by the counterparties, including the carrying amount of the financial assets recognized in the consolidated balance sheet.

In order to reduce credit risk, the Company and its subsidiaries assign particular staff with responsibility in credit line determination, credit approval, and other monitoring procedures to ensure that necessary measures are in place to recover overdue debts. In addition, at each balance sheet date the Group audits the balances of accounts receivable to ensure that sufficient provisions are made for bad debts. Therefore, the management of the Group believes the credit risk is significantly reduced. Besides, the Group takes necessary measures to ensure good credit record of its customers, and the management believes that there is no concentration of credit risk except for the top five entities with the largest balances of accounts receivable disclosed in Note (VI) 2(3) and operating funds collected by E-commerce sales platform on behalf in other receivables disclosed in Note (VI) 4(3).

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

1.3 Liquidity risk

Liquidity risk is the fund shortage risk a company faces while meeting financial obligations. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The cash and cash equivalents are the Group's only source of funds and there are no bank loans. The terms to maturity of financial liabilities are generally between 1-3 months. Given the relatively low level of debt-to-capital ratio and the financial capacity, the Group's management believes it has no significant concentration of liquidity risk.

**2. Transfer of financial assets**

During the year, the Group runs securities margin trading via the platform of China Securities Finance Corporation Limited, lending out 2,258,400 shares of SPD Bank share and 797,500 shares of Bank of Communications share in total. As at 31 December 2017, except that 230,000 shares of Bank of Communications share are still used for the securities margin trading, the rest of shares used for the securities margin trading have been recovered. As the Group has still undertaken risk of change in the fair value of shares lent out, during the period of lending securities, the Group continues to fully recognize the carrying amount of available-for-sale financial assets.

**3. Capital management**

The Group manages its capital by optimizing the structure of liabilities and shareholders' equity to ensure continuous operation and maximized return on equity. The Group has no external regulations on capital management. The Group is not intended to finance its operation by loans.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

## IX. DISCLOSURE OF FAIR VALUE INFORMATION

### 1. Year end balances of Assets and Liabilities measured at fair value

Unit: RMB

	31/12/2017			
	Level 1	Level 2	Level 3	Total
Continuous fair value measurement				
(1) Financial assets at FVTPL	31,071.96	-	-	31,071.96
Available-for-sale financial assets -Equity investment	31,071.96	-	-	31,071.96
(2) Available-for-sale financial assets	947,371,170.05			947,371,170.05
-Equity investment	947,371,170.05	-	-	947,371,170.05
Total	947,402,242.01	-	-	947,402,242.01

### 2. Basis of continuous and non-continuous fair value measurement with level 1 inputs

The fair value of assets and liabilities at year end is determined by the closing prices on 31 December 2017 on Shanghai Stock Exchange and Shenzhen Stock Exchange.

### 3. Fair value information of the financial assets and liabilities not measured at fair value

The book values of all the financial assets and financial liabilities held by the Group not measured at fair value are approximate to their fair values.

## X. RELATED PARTY AND RELATED PARTY TRANSACTIONS

### 1. Information of parent company

Unit: RMB

Company name	Place of registration	Nature or type of business	Registered capital	Proportion of shareholdings (%)	Proportion of voting power (%)
Shanghai Jinjiang International Hotels (Group) Co., Ltd. ("Jin Jiang Hotels(Group)")	Room 316-318, 24 East Yangxin Road, Pudong New District, Shanghai	Hotel investment, hotel operation and management, others	RMB 5566 million	50.21	50.21
Additional information of parent company					
On 6 June 1995, Jin Jiang Hotels (Group) was restructured from Shanghai New Asia Group Co., Ltd in PRC, of which primary operation includes hotels investment, food, and others. On 15 December 2006, Jin Jiang Hotels (Group)'s share was approved to list on Hong Kong Stock Exchange. Its parent company and ultimate holding company is Jin Jiang International (Group) Co., Ltd.					

The ultimate holding company of the Group is Jin Jiang International (Group) Co., Ltd. ("Jing Jiang International")



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

**X. RELATED PARTY AND RELATED PARTY TRANSACTIONS - continued**

**2. Subsidiaries information**

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

**3. Information of associates**

The Group has no joint ventures. For details of associates, please refer to Notes (VII) 2.

**4. Other related parties**

Name	Relationships
HRG Jinjiang Travel (China) Co., Ltd.	Associate of ultimate holding company
CTISH Shanghai	Associate of ultimate holding company
CTISH Shanghai Yangxiu	Subsidiary of ultimate holding company
Shanghai Jin Jiang International E-Commerce Co., Ltd.	Subsidiary of ultimate holding company
Jin Jiang International Commerce Co., Ltd.Co., Ltd.	Subsidiary of ultimate holding company
Jinjiang International Tourism Center Co., Ltd	Subsidiary of ultimate holding company
Shanghai Jinjiang Paradise Co., Ltd.	Subsidiary of ultimate holding company
Shanghai New Asia (Group) Photography Company	Subsidiary of ultimate holding company
Shanghai East Jin Jiang Hotel Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Hua Ting Hotel Ltd.	Subsidiary of ultimate holding company
Shanghai Jin Jiang Peace Hotel Co., Ltd.	Fellow subsidiary
Jin Jiang International Group Finance Co., Ltd.	Fellow subsidiary
Shanghai Municipal Shanghai Hotel Co., Ltd.	Fellow subsidiary
Shangh Hyland Hotel Co., Ltd.	Fellow subsidiary
Shanghai Hongqiao Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jianguo Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Men Hotel Co., Ltd.	Fellow subsidiary
Shanghai Cypress Hotel Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Hotel Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang International Industrial Investment Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Automobile Services Co., Ltd.	Fellow subsidiary
Shanghai Jing Jiang Business and Travel Auto Services Co., Ltd	Fellow subsidiary
Shanghai Jinjia Auto Trading Co., Ltd.	Fellow subsidiary
Jin Jiang Inn Co., Ltd.	Fellow subsidiary
Shanghai Jin Jiang Metropolo Hotels Management Co., Ltd.	Fellow subsidiary
Vienna Hotel Co.,Ltd	Fellow subsidiary
Keystone Lodging Holdings Limited	Fellow subsidiary
Shanghai Juxing Property Management Co., Ltd.	Associate of the Company
Shanghai Oneday Travel Service Co.,Ltd.	Associate of the Company
Shanghai Shendi (Group) Co., Ltd. and its subsidiaries	Enterprises with directors which is the Company's related natural person
Directors and other senior management	Key management personnel

Together, Jinjiang International (Group) Co., Ltd, associate of ultimate holding company, and subsidiary of ultimate holding company are named as "Jinjiang International and its subsidiaries"; Jinjiang International Hotels (Group) Co., Ltd and fellow subsidiary companies are together named as "Jinjiang International Hotels and its subsidiaries", Shanghai Shendi (Group) Co., Ltd. and its subsidiaries are named as "Shendi Group and its subsidiaries" for short.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

**X. RELATED PARTY AND RELATED PARTY TRANSACTIONS - continued**

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

(1) Receiving or rendering services and sales or purchase of goods

Receiving services

Unit: RMB

Name of related parties	Transaction type	2017	2016
		Amount	Amount
Jinjiang International and its subsidiaries	Receiving Tourism and related services	16,726,730.08	10,827,127.55
Shendi Group and its subsidiaries	Receiving Tourism and related services	16,539,939.00	-
Jinjiang International Hotels and its	Receiving Tourism and related services	5,782,110.27	2,384,163.27
Associates of the Company	Receiving Tourism and related services	34,425.10	109,917.00
	<b>Subtotal</b>	39,083,204.45	13,321,207.82
Associates of the Company	Receiving Property Management services	759,751.35	684,576.67
	<b>Subtotal</b>	759,751.35	684,576.67
	<b>Total</b>	39,842,955.80	14,005,784.49

Rendering services

Unit: RMB

Name of related parties	Transaction type	2017	2016
		Amount	Amount
Jinjiang International and its subsidiaries	Rendering Tourism and related services	2,092,931.25	13,447,469.86
Jinjiang International Hotels and its	Rendering Tourism and related services	2,733,519.72	237,733.91
Associate company	Rendering Tourism and related services	116,378.38	177,395.83
	<b>Subtotal</b>	4,942,829.35	13,862,599.60
Jin Jiang International and its subsidiaries	Rendering Property Management services, etc	1,887,534.00	1,856,304.00
	<b>Subtotal</b>	1,887,534.00	1,856,304.00
	<b>Total</b>	6,830,363.35	15,718,903.60

Purchase of goods

Unit: RMB

Name of related parties	Transaction type	2017	2016
		Amount	Amount
Jinjiang International Hotels and its subsidiaries	Purchase of fixed assets	632,493.13	-
The Company's associates	Purchase of fixed assets	29,300.00	-
	<b>Total</b>	661,793.13	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

**X. RELATED PARTY AND RELATED PARTY TRANSACTIONS - continued**

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

(2) Leasing arrangements

The Group as lessor

Unit: RMB

Lessee	Asset for lease	Beginning date	Ending date	Income recognized this year	Income recognized last year
Jin Jiang International and its subsidiaries	Offices	1/1/2017	31/12/2017	1,066,260.00	1,066,260.00

The Group as lessee

Unit: RMB

Lessor	Asset for lease	Beginning date	Ending date	Expense recognized this year	Expense recognized last year
Jinjiang International and its subsidiaries	Offices	1/1/2017	31/12/2017	372,101.36	5,934,460.53
Jinjiang International Hotels and its subsidiaries	Offices	1/1/2017	31/12/2017	4,727,955.78	1,039,823.21
Total				5,100,057.14	6,974,283.74

(3) Emoluments for key management personnel

Unit: RMB

Item	2017	2016
Emoluments for key management personnel	1,729,600.00	2,574,500.00

Note: Key administrative personnel represent the people who own the right and responsibility for planning, directing, and controlling the business activities of the enterprise, including directors and general manager, chief accountant, director of finance, director of the affairs of the deputy general manager, and those who perform similar functions. Benefits paid for key administration include cash, physical awards, and other forms of salary, welfare, bonus, and special treatment.

**7. Balance due to/from related parties**

(1) Receivables from related parties

Unit: RMB

Items	Related Parties	31/12/2017		31/12/2016	
		Balance	Bad Debt Provision	Balance	Bad Debt Provision
Accounts receivable	Jin Jiang International and its subsidiaries	732,514.35	-	6,900,011.28	-
Accounts receivable	Jinjiang International Hotels and its subsidiaries	36,849.00	-	146,520.00	-
Accounts receivable	Associate Company	123,360.00	-	66,605.70	-
	Subtotal	892,723.35	-	7,113,136.98	-
Other receivables	Jin Jiang International and its subsidiaries	7,817,776.90	-	456,757.00	-
Other receivables	Jinjiang International Hotels and its subsidiaries	194,566.25	-	306,330.00	-
Other receivables	Associate Company	-	-	126,388.28	-
	Subtotal	8,012,343.15	-	889,475.28	-
Advance to supplier	Jin Jiang International and its subsidiaries	-	-	35,220.00	-
Advance to supplier	Jinjiang International Hotels and its subsidiaries	-	-	100,000.00	-
	Subtotal	-	-	135,220.00	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

**X. RELATED PARTY AND RELATED PARTY TRANSACTIONS - continued**

**7. Balance due to/from related parties - continued**

(2) Payables to related parties

Unit: RMB

Items	Related Parties	31/12/2017	31/12/2016
Accounts payable	Jin Jiang International and its subsidiaries	972,457.58	1,217,349.42
Accounts payables	Jinjiang International Hotels and its subsidiaries	1,658,205.46	523,722.26
Accounts payables	Associate Company	6,000.00	31,200.00
	Subtotal	2,636,663.04	1,772,271.68
Other payables	Jin Jiang International and its subsidiaries	3,779,946.43	3,985,496.43
Other payables	Associate Company	16,445.90	-
	Subtotal	3,796,392.33	3,985,496.43
Receipts in advance	Jin Jiang International Hotels and its subsidiaries	40,054.00	260,811.00
Receipts in advance	Jinjiang International Hotels and its subsidiaries	-	596.00
	Subtotal	40,054.00	261,407.00

**XI. CONTINGENCIES**

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

**XII. COMMITMENTS**

(1) Capital commitments

Unit: RMB'000

	31/12/2017	31/12/2016
Signed but not yet recongized in the financial statement		
- Long-term asset purchase commitment	3,253	398

(2) Operating lease commitments

As of the balance sheet date, the Group has the following commitments in respect of non-cancellable operating leases:

Unit: RMB'000

	31/12/2017	31/12/2016
Minimum lease payments under non-cancellable operating leases:		
1st year subsequent to the balance sheet day	1,620	4,865
2nd year subsequent to the balance sheet day	432	537
3rd year subsequent to the balance sheet day	256	256
Subsequent periods	141	397
Total	2,449	6,055

**XIII. NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE**

Refer to Notes (VI) 26 Note 2 for details of proposed profit distribution decided after the balance sheet date. No other significant non-adjusting events occurred subsequent to balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

#### XIV. SEGMENT REPORTING

##### 1. Segment report information

According to the Group's organization structure, internal management requirements and internal reporting system, the Group identifies its business activities into three operating segments by which the resource allocation and performance evaluation are performed regularly. On the basis of above three segments, the Group identifies three reportable segments as follow: tourism and related business segment, the real property business segment and the other business segment. The reportable segments are in accordance with the operating segments.

Segment information is prepared and presented under the accounting policies of internal reporting to the management, which is in accordance with the accounting policies used for preparing and presenting the Group's financial statements.

Unit: RMB

	Tourism and related business		Property business		Others		Inter-segment offset		Undistributed items		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income tax												
Revenue arising from external transactions	1,676,907,848.02	1,874,612,284.74	25,857,310.05	25,253,864.51	7,420,274.67	7,664,993.01		-		-	1,710,185,432.74	1,907,531,142.26
Revenue arising from inter-segment transactions	71,065.97	128,215.03	703,162.35	372,038.50	8,743.40	25,940.00	(782,971.72)	(526,193.53)		-		-
Total segment operating income	1,676,978,913.99	1,874,740,499.77	26,560,472.40	25,625,903.01	7,429,018.07	7,690,933.01	(782,971.72)	(526,193.53)		-	1,710,185,432.74	1,907,531,142.26
Operating costs	1,559,801,229.89	1,752,574,747.78	11,086,251.46	9,844,036.72	5,315,558.14	5,586,357.28		-		-	1,576,203,039.49	1,768,005,141.78
Segment operating profit	117,177,684.10	122,165,751.99	15,474,220.94	15,781,866.29	2,113,459.93	2,104,575.73	(782,971.72)	(526,193.53)		-	133,982,393.25	139,526,000.48
Taxes and levies									4,494,367.68	6,869,959.21	4,494,367.68	6,869,959.21
Selling and distributions expenses									120,286,259.41	124,015,398.85	120,286,259.41	124,015,398.85
Administrative expenses									53,691,765.16	59,365,288.89	53,691,765.16	59,365,288.89
Financial expenses									(4,526,627.12)	(4,327,455.23)	(4,526,627.12)	(4,327,455.23)
Impairment loss in respect of assets (Reversal)									(99,195.10)	(1,513,121.69)	(99,195.10)	(1,513,121.69)
Fair value gain (loss)									(10,627.08)	-	(10,627.08)	-
Investment income									111,852,553.70	110,762,548.90	111,852,553.70	110,762,548.90
Gains on disposal of assets									175,077.50	297,373.88	175,077.50	297,373.88
Other income									2,457,109.41	-	2,457,109.41	-
Operating profit									74,631,190.91	66,175,853.23	74,631,190.91	66,175,853.23
Non-operating income									1,849,672.45	7,735,362.13	1,849,672.45	7,735,362.13
Non-operating expenses									289,939.87	471,859.03	289,939.87	471,859.03
Total profit									76,190,923.49	73,439,356.33	76,190,923.49	73,439,356.33
Income tax									13,835,131.06	12,402,387.23	13,835,131.06	12,402,387.23
Net profit									62,355,792.43	61,036,969.10	62,355,792.43	61,036,969.10
Supplemental Information												
Impairment loss recognized (reversed) in the current period	(99,195.10)	(1,513,121.69)		-				-		-	(99,195.10)	(1,513,121.69)
Capital expenditure:												
Expense for construction in progress	5,266,612.07	559,136.37		-				-		-	5,266,612.07	559,136.37
Purchase of fixed assets	1,019,322.09	250,491.26		-				-	-	-	1,019,322.09	250,491.26

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

**XIV. SEGMENT REPORTING - continued**

**2. Segment reporting based on products and businesses**

Unit: RMB

Items	2017	2016
Tourism and related business	1,676,907,848.02	1,874,612,284.74
Property business	25,857,310.05	25,253,864.51
Other business	7,420,274.67	7,664,993.01
Total	1,710,185,432.74	1,907,531,142.26

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

Unit: RMB

Items	2017	2016
External revenue in Mainland China	1,566,982,685.96	1,799,837,117.41
External revenue outside Mainland China	143,202,746.78	107,694,024.85
Total	1,710,185,432.74	1,907,531,142.26

All non-current assets of the Group are located in mainland China.

**4. Dependence on major customers**

No major customers that contribute over 10% of the Group's total revenue exist.

Measurement of inter-segment transactions is based on actual transaction price. Segment revenues and expenses are determined based on actual income and expenses of the segment. Assets and liabilities are allocated based on assets attributed to or generated from the specific operating segment.

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

**1. Cash and bank balances**

Unit: RMB

Item	31/12/2017			31/12/2016		
	Foreign Currency	Exchange rate	RMB	Foreign Currency	Exchange rate	RMB
Cash:			5,148.36			10,681.43
RMB			5,148.36			10,681.43
Cash deposit:			79,072,281.95			126,042,291.61
RMB			78,578,297.87			125,616,187.14
USD	75,599.78	6.5342	493,984.08	61,424.89	6.9370	426,104.47
Other Currency funds (Note):			56,799,096.52			234,800,002.43
RMB			56,799,096.52			234,800,002.43
Total			135,876,526.83			360,852,975.47

Note: At 31 December, 2017, The balance of other cash and bank balances includes:

Profit guaranteed deposits of RMB 55,000,000.00 (31/12/2016: RMB 220,000,000.00);

Restricted travel agency quality assurance deposits and security account deposits of RMB 1,799,096.52 (31/12/2016: RMB 700,002.43)

L/G deposit RMB 0.00 (31/12/2016: RMB 14,100,000.00).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**2. Accounts receivable**

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Category	31/12/2017					31/12/2016				
	Carrying amount		Bad debt provision		Net Book Value	Carrying amount		Bad debt provision		Net Book Value
	Amount	Proportion (%)	Amount	Proportion (%)		Amount	Proportion (%)	Amount	Proportion (%)	
Individually insignificant receivables with bad debt provision recognized individually	2,057,984.13	100.00	430,524.06	20.92	1,627,460.07	2,483,476.65	100.00	430,524.06	17.34	2,052,952.59
<b>Total</b>	<b>2,057,984.13</b>	<b>100.00</b>	<b>430,524.06</b>	<b>20.92</b>	<b>1,627,460.07</b>	<b>2,483,476.65</b>	<b>100.00</b>	<b>430,524.06</b>	<b>17.34</b>	<b>2,052,952.59</b>

(2) There is no movement of bad debts provision for accounts receivable.

**3. Other receivables**

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Item	31/12/2017					31/12/2016				
	Book Value		Bad debt provision		Net Book Value	Book Value		Bad debt provision		Net Book Value
	Amount	Ratio (%)	Amount	Ratio (%)		Amount	Ratio	Amount	Ratio (%)	
Individually significant accounts receivable and bad debt provision recognized individually	1,505,600.00	36.61	-	-	1,505,600.00	1,505,600.00	42.48	-	-	1,505,600.00
Individually insignificant accounts receivable but bad debt provision recognized individually	2,607,103.35	63.39	2,200.00	0.08	2,604,903.35	2,038,869.09	57.52	2,200.00	0.11	2,036,669.09
<b>Total</b>	<b>4,112,703.35</b>	<b>100.00</b>	<b>2,200.00</b>	<b>0.05</b>	<b>4,110,503.35</b>	<b>3,544,469.09</b>	<b>100.00</b>	<b>2,200.00</b>	<b>0.06</b>	<b>3,542,269.09</b>

(2) There is no movement of bad debts provision for other receivables.

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

Unit: RMB

Name	Relationship with group	Amount	Proportion of ne (%)
Beijing Jinjiang International Travel Co., Ltd.	Subsidiary	1,505,600.00	36.63
Zhejiang Jinlv International Travel Co., Ltd.	Subsidiary	931,772.19	22.67
Company A	Customer	266,563.22	6.48
Company B	Customer	138,644.30	3.37
Company C	Customer	60,763.50	1.48
<b>Total</b>		<b>2,903,343.21</b>	<b>70.63</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

4. Long-term equity investments

(1) Category:

Unit: RMB

Category	31/12/2017	31/12/2016
Investment in Subsidiary	63,806,724.14	63,806,724.14
Investment in associates	65,402,885.09	74,341,692.57
Total	129,209,609.23	138,148,416.71
Less: Provision for impairment of long-term equity investments	10,615,164.70	10,615,164.70
Net Value	118,594,444.53	127,533,252.01

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

Unit: RMB

Investee	Measurement	Initial Investment	31/12/2016	Changes in the Year	31/12/2017	Provision Beginning balance	Accrual	Provision Ending Balance
<b>Subsidiary:</b>								
Shanghai CITS Co., Ltd	Cost method	18,000,000.00	18,000,000.00	-	18,000,000.00	-	-	-
Shanghai Jinjiang Tourism Co., Ltd.	Cost method	13,379,802.00	13,379,802.00	-	13,379,802.00	-	-	-
Shanghai Huating Overseas Tourism Co., Ltd.	Cost method	11,719,107.73	11,719,107.73	-	11,719,107.73	-	-	-
Shanghai Guozhily International Cargo Services Co., Ltd	Cost method	4,500,000.00	4,500,000.00	-	4,500,000.00	-	-	-
Zhejiang Jinlv International Travel Co., Ltd.	Cost method	3,995,919.00	3,995,919.00	-	3,995,919.00	3,995,919.00	-	3,995,919.00
Beijing Jinjiang International Travel Co., Ltd.	Cost method	2,419,245.70	2,419,245.70	-	2,419,245.70	2,419,245.70	-	2,419,245.70
Shanghai Jinjiang International Green Holiday Travel Co., Ltd.	Cost method	1,400,000.00	4,200,000.00	-	4,200,000.00	4,200,000.00	-	4,200,000.00
Shanghai Jinjiang Overseas Affairs Service Co., Ltd.	Cost method	1,340,698.25	908,452.14	-	908,452.14	-	-	-
Shanghai Travel Agency Co., Ltd.	Cost method	1,061,700.00	2,927,237.57	-	2,927,237.57	-	-	-
Shanghai Guozhily Property Management Co., Ltd	Cost method	900,000.00	900,000.00	-	900,000.00	-	-	-
Shanghai CITS Advertising Corporation	Cost method	600,000.00	600,000.00	-	600,000.00	-	-	-
Shanghai CITS Tour Guide Service Co., Ltd.	Cost method	256,960.00	256,960.00	-	256,960.00	-	-	-
<b>Subtotal</b>		<b>59,573,432.68</b>	<b>63,806,724.14</b>	-	<b>63,806,724.14</b>	<b>10,615,164.70</b>	-	<b>10,615,164.70</b>

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**4. Long-term equity investments - continued**

(3) Details of long-term equity investments to associates are as follows:

Unit: RMB

Investee	31/12/2016	Changes in the Year		31/12/2017	Provision
		Investment Income under Equity Method	Reduction in Investment		
<b>Associates:</b>					
Shanghai Jinjiang Business and Travel Auto Service Co., Ltd.	57,037,696.04	6,216,028.90	-	63,253,724.94	-
Shanghai Huangpu River Cruise Co., Ltd.	12,324,055.62	639,300.49	(12,963,356.11)	-	-
China Oriental International Travel & Transport Co., Ltd.	268,901.13	4,557.38	-	273,458.51	-
Shanghai Waihang International Travel Service Co., Ltd.	3,559,833.10	(2,729,460.37)	-	830,372.73	-
Shanghai Oneday Travel Service Co., Ltd.	120,858.08	(120,858.08)	-	-	-
Shanghai Juxing Property Management Co., Ltd.	1,030,348.60	14,980.31	-	1,045,328.91	-
<b>Total</b>	<b>74,341,692.57</b>	<b>4,024,548.63</b>	<b>(12,963,356.11)</b>	<b>65,402,885.09</b>	<b>-</b>

Note: At March 28, 2017, the Group entered into an equity transfer agreement with Shanghai Jiaoyun Group Co., Ltd., pursuant to which, the Group's 20% equity in Shanghai Huangpu River Cruise Co., Ltd. was transferred to Shanghai Jiaoyun Group Co., Ltd.

**5. Fixed assets**

Unit: RMB

Item	Building	Machinery, electronic equipment and other	Transportation equipment	Decoration	Total
<b>I. Cost</b>					
1. 31/12/2016	74,088,771.40	4,530,292.21	9,004,384.21	6,202,441.40	93,825,889.22
2. Additions - Purchase	-	22,535.90	905,923.13	-	928,459.03
3. Decrease	(22,823,113.17)	(279,996.42)	(244,130.00)	-	(23,347,239.59)
(1) Disposal or retirement	(788,084.00)	(279,996.42)	(244,130.00)	-	(1,312,210.42)
(2) Transfer from owner-occupied properties to investment properties	(22,035,029.17)	-	-	-	(22,035,029.17)
4. 31/12/2017	51,265,658.23	4,272,831.69	9,666,177.34	6,202,441.40	71,407,108.66
<b>II. Accumulated Depreciation</b>					
1. 31/12/2016	28,594,591.20	3,284,221.05	4,731,180.15	4,711,344.54	41,321,336.94
2. Additions Accrual	1,350,907.56	542,128.27	995,608.50	1,368,977.29	4,257,621.62
3. Decrease	(11,407,165.23)	(265,911.60)	(231,923.50)	-	(11,905,000.33)
(1) Disposal or retirement	(748,679.80)	(265,911.60)	(231,923.50)	-	(1,246,514.90)
(2) Transfer from owner-occupied properties to investment properties	(10,658,485.43)	-	-	-	(10,658,485.43)
4. 31/12/2017	18,538,333.53	3,560,437.72	5,494,865.15	6,080,321.83	33,673,958.23
<b>III. Provision for Impairment Loss</b>					
1. 31/12/2016	-	-	-	-	-
2. 31/12/2017	-	-	-	-	-
<b>IV. Carrying Amount</b>					
1. 31/12/2016	45,494,180.20	1,246,071.16	4,273,204.06	1,491,096.86	52,504,552.28
2. 31/12/2017	32,727,324.70	712,393.97	4,171,312.19	122,119.57	37,733,150.43

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**6. Other non-current assets**

Unit: RMB

Item	31/12/2017 and 31/12/2016
Air-tickets-agent business deposit	1,150,000.00
Others (Note)	856,851.80
<b>Item</b>	<b>2,006,851.80</b>

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

**7. Operating income and operating costs**

(1) Operating income and operating costs

Unit: RMB

Item	2017		2016	
	Revenue	Costs	Revenue	Costs
Principal business	322,631,720.04	313,443,761.46	412,946,381.08	404,403,424.04
Other business	18,558,525.69	5,246,779.24	15,992,316.39	4,890,729.81
<b>Total</b>	<b>341,190,245.73</b>	<b>318,690,540.70</b>	<b>428,938,697.47</b>	<b>409,294,153.85</b>

(2) Principal business (by industry)

Unit: RMB

Category	2017		2016	
	Revenue	Costs	Revenue	Costs
Tourism and related business	322,631,720.04	313,443,761.46	412,946,381.08	404,403,424.04
<b>Total</b>	<b>322,631,720.04</b>	<b>313,443,761.46</b>	<b>412,946,381.08</b>	<b>404,403,424.04</b>

(3) Principal business (by region)

Unit: RMB

Category	2017		2016	
	Revenue	Costs	Revenue	Costs
Mainland China	322,631,720.04	313,443,761.46	412,946,381.08	404,403,424.04
<b>Total</b>	<b>322,631,720.04</b>	<b>313,443,761.46</b>	<b>412,946,381.08</b>	<b>404,403,424.04</b>

(4) Other business

Unit: RMB

Category	2017		2016	
	Revenue	Costs	Revenue	Costs
Rental revenue	18,558,525.69	5,246,779.24	15,992,316.39	4,890,729.81
<b>Total</b>	<b>18,558,525.69</b>	<b>5,246,779.24</b>	<b>15,992,316.39</b>	<b>4,890,729.81</b>

**8. Administrative expense**

Unit: RMB

Item	2017	2016
Employee benefits	13,390,604.75	12,273,469.87
Depreciation and amortization	4,348,868.66	4,461,107.33
Energy and supplies expense	1,582,825.51	1,903,215.48
Entertainment Expense	16,099.00	34,015.25
Others	5,005,755.80	5,795,047.02
<b>Total</b>	<b>24,344,153.72</b>	<b>24,466,854.95</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

9. Investment income

(1) Details of investment income are as follows:

Unit: RMB

Item	2017	2016
Investment income recognized under cost method	-	438,754.52
Investment income recognized under equity method	4,024,548.63	7,375,865.40
Investment income on disposal of long-term equity	2,739,009.89	-
Investment income on holding available-for-sale financial assets	27,797,885.24	24,359,796.55
Gains on disposal of FVTPL financial assets	632,485.99	-
Gains on disposal of available-for-sale financial assets	76,619,247.24	79,026,886.95
Investment income on entrusted loan	81,367.58	54,723.83
Gains on securities margin trading	39,376.71	-
Total	111,933,921.28	111,256,027.25

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

Unit: RMB

Investee	2017	2016
Shanghai CITS Advertising Corporation	-	429,660.39
Shanghai Guozhilv Property Management Co., Ltd.	-	9,094.13
Total	-	438,754.52

(3) For details of investment income on long-term equity investment under equity method please refer to Note (VI) 33(2). There is no significant restriction on remittance of the Company's investment income.

(4) For investment income on holding available-for sale financial assets during this accounting period, please refer to Note (VI) 33(3)

(5) For investment income on the disposal of available-for-sale financial assets during this accounting period, please refer to Note (VI) 33(4).

10. Non-operating Income

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

Unit: RMB

Item	2017	2016	Extraordinary gains and losses in current year
Government grants	1,800,000.00	1,056,956.00	1,800,000.00
Others	35,714.36	735,757.53	35,714.36
Total	1,835,714.36	1,792,713.53	1,835,714.36

(2) Details of government grants are as follows:

Unit: RMB

Item	2017	2016	Related to assets / Related to income
Financial support funds	1,800,000.00	990,000.00	Related to income
Others	-	66,956.00	Related to income
Total	1,800,000.00	1,056,956.00	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**11. Notes to items in the cash flow statements**

(1) Other cash receipts relating to operating activities:

Unit: RMB		
Item	2017	2016
Decrease in L/G deposit	14,100,000.00	-
Cash receipts from interest income	7,205,540.13	1,956,203.79
Cash receipts from government grants	1,800,000.00	1,056,956.00
Others	17,253,984.56	9,535,757.53
<b>Total</b>	<b>40,359,524.69</b>	<b>12,548,917.32</b>

(2) Other cash payments relating to operating activities

Unit: RMB		
Item	2017	2016
Cash payments relating to selling and distribution expenses/administrative expenses	3,908,718.34	7,899,069.91
Cash payments relating to bank charges	768,327.52	992,740.36
Amounts to subsidiaries	-	59,000,000.00
L/G deposit deposited	-	14,100,000.00
Others	158,322.02	229,900.29
<b>Total</b>	<b>4,835,367.88</b>	<b>82,221,710.56</b>

**12. Supplementary information to the cash flow statements**

(1) Supplementary information to the cash flow statements

Unit: RMB		
Supplementary information	2017	2016
<b>I. Reconciliation of net profit to cash flow from operating activities:</b>		
Net profit	88,491,751.56	83,594,330.18
Add: Depreciation of fixed assets and investment property	8,397,583.34	8,601,475.36
Amortization of intangible assets	579,625.09	558,874.95
Amortization of long-term prepaid expenses	715,438.60	685,382.62
Gain (Loss) on disposal of fixed assets, intangible assets and other long-term assets	(175,077.50)	(159,422.00)
Gain (Loss) on retirement of fixed assets	53,489.02	33,096.64
Gain (Loss) arising from change in fair value	(10,627.08)	-
Financial Expense	-	(6,605,390.41)
Investment losses (gains)	(111,933,921.28)	(111,256,027.25)
Decrease (increase) in inventories	9,617.43	11,072.42
Decrease (Increase) in operating receivables	126,597.45	426,762.54
Increase (Decrease) in operating payables	(12,901,196.43)	(65,008,098.57)
Decrease (increase) in restricted monetary funds	14,100,000.00	(14,100,000.00)
Net cash flow from operating activities	(12,546,719.80)	(103,217,943.52)
<b>II. Significant investing and financing activities that do not involve cash receipts and payments:</b>		
<b>III. Net changes in cash and cash equivalents:</b>		
Closing balance of cash and cash equivalents	135,176,526.83	126,052,975.47
Less: Opening balance of cash and cash equivalents	126,052,975.47	202,954,037.14
Net increase (decrease) in cash and cash equivalents	9,123,551.36	(76,901,061.67)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**12. Supplementary information to the cash flow statements - continued**

(2) Cash and cash equivalents

		Unit: RMB	
Item	31/12/2017	31/12/2016	
I. Cash	80,176,526.83	126,052,975.47	
Including: Cash on hand	5,148.36	10,681.43	
Bank deposits that can be readily withdrawn	79,072,281.95	126,042,294.04	
Currency funds that can be readily withdrawn	1,099,096.52	-	
II. Cash equivalents	55,000,000.00		
III. Closing balance of cash and cash equivalents	135,176,526.83	126,052,975.47	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**13. Transactions between the Company and related parties in the year**

(1) Receiving or rendering services and sales or purchase of goods

Receiving services:

Unit: RMB

Name of related parties	Transaction type	2017	2016
		Amount	Amount
The Company's subsidiaries	Receiving Tourism and related services	291,749,943.45	370,331,749.41
Jin Jiang International and its subsidiaries	Receiving Tourism and related services	12,784,600.91	5,901,063.68
Shendi Group and its subsidiaries	Receiving Tourism and related services	7,267,653.00	-
Jinjiang International Hotels and its subsidiaries	Receiving Tourism and related services	406,878.49	28,500.00
Associate companies of the Company	Receiving Tourism and related services	34,425.10	34,075.00
	<b>Subtotal</b>	312,243,500.95	376,295,388.09
Associate companies of the Company	Receiving Property Management services	759,751.35	646,031.00
	<b>Subtotal</b>	759,751.35	646,031.00
	<b>Total</b>	313,003,252.30	376,941,419.09

Rendering services:

Unit: RMB

Name of related parties	Transaction type	2017	2016
		Amount	Amount
The Company's subsidiaries	Providing Tourism and related service	9,414,848.49	16,000,473.57
Jin Jiang International and its subsidiaries	Providing Tourism and related service	797,296.20	771,532.92
Jinjiang International Hotels and its subsidiaries	Providing Tourism and related service	22,927.93	37,162.17
Associate companies of the Company	Providing Tourism and related service	116,378.38	48,241.17
	<b>Total</b>	10,351,451.00	16,857,409.83

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**13. Transactions between the Group and related parties in the year - continued**

(1) Receiving or rendering services - continued

Purchases of goods:

Unit: RMB

Name of related parties	Transaction type	2017	2016
		Amount	Amount
Jinjiang International Hotels and its subsidiaries	Purchase of fixed assets	632,493.13	-
The Company's associates	Purchase of fixed assets	29,300.00	-
	Total	661,793.13	-

(2) Leasing arrangements

The Group as lessee:

Unit: RMB

Lessee	Asset for lease	Income recognized in 2017	Income recognized in 2016
Jin Jiang International and its subsidiaries	Offices	1,066,260.00	1,066,260.00
The Company's subsidiaries	Offices	415,569.54	87,363.41
<b>Total</b>		1,481,829.54	1,153,623.41

The Group as lessor:

Unit: RMB

Lessor	Asset for lease	Income recognized in 2017	Income recognized in 2016
Jin Jiang International and its subsidiaries	Offices	96,033.25	704,323.88
Jinjiang International Hotels and its subsidiaries	Offices	284,642.93	139,950.11
<b>Total</b>		380,676.18	844,273.99

(3) Borrowing and lending between related parties

Transaction balance in 2016 and balance at 31/12/2017:

Unit: RMB

Name of Related Parties	Opening Balance	Increasing amount	Receiving amount	Closing Balance	Starting Date	Expiring Date
<b>Lend to</b>						
Shanghai Jinjiang International Green Holiday Travel Co., Ltd	2,100,000.00	2,100,000.00	2,100,000.00	2,100,000.00	28/03/2017	27/03/2018
Shanghai Jinjiang International Green Holiday Travel Co., Ltd	-	700,000.00	-	700,000.00	13/11/2017	12/11/2018
Beijing Jinjiang International Travel Co., Ltd.	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	01/04/2017	31/03/2018
<b>Total</b>	3,600,000.00	4,300,000.00	3,600,000.00	4,300,000.00		

Interest income from transactions between the Company and its related parties:

Unit: RMB

Item	2017	2016
Interest income from entrusted loan(Note)	81,367.58	54,723.83

Note: It refers to interest income from entrusted loans to Shanghai Jinjiang International Green Holiday Travel Co., Ltd.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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

**13. Transactions between the Group and related parties in the year - continued**

(4) Balance due to/from related parties

(a) Accounts Receivable from related parties

Unit: RMB

Items	Related Parties	31/12/2017		31/12/2016	
		Balance	Bad Debt Provision	Balance	Bad Debt Provision
Accounts receivable	The Company's subsidiaries	2,218,365.00	-	703,319.34	-
Accounts receivable	Jin Jiang International and its subsidiaries	-	-	5,524.96	-
Accounts receivable	The Company's Associates	-	-	66,605.70	-
Accounts receivable	Jinjiang International Hotels and its subsidiaries	123,360.00	-	4,700.00	-
	<b>Subtotal</b>	2,341,725.00	-	780,150.00	-
Other receivables	The Company's subsidiaries	3,021,048.19	-	2,584,002.19	-
Other receivables	The Company's Associates	-	-	126,388.28	-
Other receivables	Jinjiang International Hotels and its subsidiaries	-	-	42,000.00	-
Other receivables	Jin Jiang International and its subsidiaries	69,474.88	-	50,000.00	-
	<b>Subtotal</b>	3,090,523.07	-	2,802,390.47	-
Other current assets	The Company's subsidiaries	2,800,000.00	-	2,100,000.00	-
	<b>Subtotal</b>	2,800,000.00	-	2,100,000.00	-

(b) Accounts payable from related parties

Unit: RMB

Items	Related Parties	31/12/2017	31/12/2016
Accounts payable	The Company's subsidiaries	-	3,418,205.66
Accounts payable	Jin Jiang International and its subsidiaries	85,354.58	1,182,043.42
Accounts payable	Associates	-	25,200.00
	<b>Subtotal</b>	85,354.58	4,625,449.08
Other payables	The Company's subsidiaries	17,057,450.29	17,840,926.71
Other payables	Jinjiang International and its subsidiaries	-	207,960.00
Other payables	Associates	16,445.90	-
	<b>Subtotal</b>	17,073,896.19	18,048,886.71
Receipts in advance	The Company's subsidiaries	1,767,450.00	1,290,152.75
	<b>Subtotal</b>	1,767,450.00	1,290,152.75

**XVI. APPROVAL OF FINANCIAL STATEMENTS**

The consolidated and the Company's financial statements were approved by the board of directors and authorized to issue on 27 March 2018.



SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2017**1. Non-recurring gains and losses**

The calculation of extraordinary gains and losses has been prepared by Shanghai Jinjiang International Travel Co., Ltd. in accordance with Information Disclosure Explanatory Pronouncement No. 1 on Extraordinary Items disclosure (2008) issued by China Securities Regulatory Commission.

Unit: RMB

Item	2017	2016
Profit or loss on disposals or retirement of non-current assets	79,240.71	222,393.39
Government grants recognized in profit and loss for the current year (except government grants that is highly business related and determined based on a fixed scale according to the national unified standard)	4,257,109.41	6,902,884.60
Gains or losses from changes in fair value of held-for-trading financial assets and liabilities and disposals of financial assets, liabilities and available-for-sale financial assets except for effective hedging transactions related to the Company's normal business	77,262,360.31	79,026,886.95
Investment income arising from disposals of long-term equity investment	2,739,009.89	-
Gains from securities margin trading	39,376.71	-
Account receivables reversed which test for impairment individually	99,195.10	1,513,121.69
Non-operating income and expenses other than above items	(144,430.63)	435,598.99
Tax effect	(21,083,025.68)	(22,024,730.74)
Net profit attributable to minority interest (after tax)	(8,857.97)	(11,757.86)
Total	63,239,977.85	66,064,397.02

**2. Return on net assets and earnings per share ("EPS")**

The calculation of return on net assets and EPS has been prepared by Shanghai Jinjiang International Travel Co., Ltd. in accordance with *Information Disclosure and Presentation Rules for Companies Making Public Offering No. 9 - Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised 2010)* issued by China Securities Regulatory Commission.

Unit: RMB

Profit for the reporting period	Weighted average rate of return on net assets (%)	EPS	
		Basic	Diluted
Net profit attributable to ordinary equity holders	5.24	0.4619	N/A
Net profit attributable to ordinary equity holders after non-recurring gains and losses deducted	(0.17)	(0.0152)	N/A